

THE GOSPEL CENTRE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE GOSPEL CENTRE

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THE GOSPEL CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

M Famokunwa
P Tomkins
J Bernard
M Okwue
P Buckley

Charity registered number

1114401

Principal office

The Gospel Centre
Wightman Road
London
N8 0LT

Accountants

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

Bankers

Santander UK plc
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors

Dixon Ward
16 The Green
Richmond
Surrey
TW9 1QD

THE GOSPEL CENTRE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Throughout the year The Gospel Centre has undertaken many activities in the furtherance of its stated objectives and the trustees believe that these activities have provided public benefit to both members of the congregation and the wider community of Haringey.

c. Main activities undertaken to further the charity's purposes for the public benefit

The church provides worship, teaching and social gathering for around 100 people each Sunday morning, and for smaller groups of church members during the week, e.g. Senior Citizens on Mondays, Youth on Friday evenings. It also benefits the wider community in Haringey by a variety of services, including a Food Bank and offering pastoral care.

The church has policies in place regarding Safeguarding for Young Persons and Vulnerable Adults, and a Safeguarding Officer.

To promote the comfort and safety of the users of the church buildings, the main building being 110 years old, there is a programme of maintenance and upgrading of its fabric and facilities. In 2021, this included roof repairs at high level, and works to provide additional storage and an external porch canopy for the Food Bank.

For periods of several months in 2021, it was not possible to meet in the building due to Government restrictions arising from the Covid -19 pandemic. On return to the building the Government advice on mask-wearing and sanitisation was adhered to. It was not necessary to lay off any of the church workers (many of whom are part-time); however the Youth and Young Adults Pastor had his hours reduced to 50% of normal, and was placed within the Government Job Retention scheme until September 2021.

The Food Bank operated on Tuesday evenings and Sunday mornings through most of the year (changing to Saturday mornings instead of Sunday in July); it saw a substantial increase in demand for its services. As well as members of the church, local residents as individuals and groups have been very supportive mainly with gifts of food but also financially. The volunteer staff have taken care to maintain social distancing and hygiene during the Covid -19 pandemic, and have remained clear of infection.

Overall members of the church, volunteers and paid staff have worked well during the period of restricted activities to hold the church together and support each other.

Achievements and performance

a. Key performance indicators

The charity received income of £143,865 (2020: £117,551) and incurred expenses of £136,021 (2020: £131,541) resulting in a increase in reserves of £7,844. Closing reserves were £86,856, representing approximately 7 months of expenditure.

THE GOSPEL CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Review of activities

During the period under review, the members have given generously, enabling the church to meet its objectives.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

a. Constitution

The charity was established by a Declaration of Trust on 22 February 2006.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Declaration of Trust.

c. Organisational structure and decision-making policies

The Pastor has specific responsibilities within the church, although overall responsibility for the governance and management of the church rests with the trustees.

d. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Principal activities

The principal objects of the charity are:

To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule in Haringey, London and in such other parts of the United Kingdom or the world as the Trustees may, from time to time, think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Trust.

To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Tomkins

Date: 27 April 2022

THE GOSPEL CENTRE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of The Gospel Centre ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 5 May 2022

Stuart Harrison

Venthams

Chartered Accountants

Millhouse

32 - 38 East Street

Rochford

Essex

SS4 1DB

THE GOSPEL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	93,324	22,189	115,513	95,649
Investments	3	21,653	-	21,653	20,302
Other income	4	6,700	-	6,700	1,600
Total income		121,677	22,189	143,866	117,551
Expenditure on:					
Charitable activities	6	109,095	26,926	136,021	131,541
Total expenditure		109,095	26,926	136,021	131,541
Net movement in funds		12,582	(4,737)	7,845	(13,990)
Reconciliation of funds:					
Total funds brought forward		72,067	6,945	79,012	93,002
Net movement in funds		12,582	(4,737)	7,845	(13,990)
Total funds carried forward		84,649	2,208	86,857	79,012

THE GOSPEL CENTRE

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,111	993
		<u>1,111</u>	<u>993</u>
Current assets			
Debtors	11	12,883	12,772
Cash at bank and in hand		77,213	71,060
		<u>90,096</u>	<u>83,832</u>
Creditors: amounts falling due within one year	12	(4,350)	(5,813)
		<u>85,746</u>	<u>78,019</u>
Net current assets			
		<u>85,746</u>	<u>78,019</u>
Total assets less current liabilities		<u>86,857</u>	<u>79,012</u>
Total net assets		<u>86,857</u>	<u>79,012</u>
Charity funds			
Restricted funds	13	2,208	6,945
Unrestricted funds	13	84,649	72,067
		<u>86,857</u>	<u>79,012</u>
Total funds		<u>86,857</u>	<u>79,012</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Tomkins

Date: 27 April 2022

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Gospel Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 33.3% straight line
Fixtures and fittings	- 20% straight line

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	93,324	17,189	110,513
Grants	-	5,000	5,000
	<u>93,324</u>	<u>22,189</u>	<u>115,513</u>
	<u><u>93,324</u></u>	<u><u>22,189</u></u>	<u><u>115,513</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	81,998	5,861	87,859
Grants	-	7,790	7,790
	<u>81,998</u>	<u>13,651</u>	<u>95,649</u>
	<u><u>81,998</u></u>	<u><u>13,651</u></u>	<u><u>95,649</u></u>

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	21,648	21,648
Investment income - local cash	5	5
	<u>21,653</u>	<u>21,653</u>
	<u><u>21,653</u></u>	<u><u>21,653</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local investment properties	20,165	20,165
Investment income - local cash	137	137
	<u>20,302</u>	<u>20,302</u>
	<u><u>20,302</u></u>	<u><u>20,302</u></u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Government furlough grant	6,700	6,700

	Unrestricted funds 2020 £	Total funds 2020 £
Government furlough grant	1,600	1,600

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants, Church activities	6,360	10,980	17,340

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants, Church activities	7,810	4,769	12,579

The charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Harvest Community Network	6,000	6,000
Africa for Christ	-	1,450
N-Flame	360	360
	6,360	7,810

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Church activities	109,095	26,926	136,021
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Church activities	123,880	7,661	131,541

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Church activities	92,522	17,340	26,159	136,021
	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Church activities	93,773	12,579	25,190	131,542

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church activities 2021 £	Total funds 2021 £
Staff costs	58,257	58,257
Depreciation	788	788
Rates and water	205	205
Insurance	2,608	2,608
Light and heat	3,015	3,015
Repairs and maintenance	9,348	9,348
Church expenses	3,466	3,466
Printing, postage and stationery	375	375
Bank charges	23	23
Foodbank expenses	14,437	14,437
	<u>92,522</u>	<u>92,522</u>
	<u><u>92,522</u></u>	<u><u>92,522</u></u>
	Church activities 2020 £	Total funds 2020 £
Staff costs	59,920	59,920
Depreciation	1,080	1,080
Rates and water	(783)	(783)
Insurance	2,529	2,529
Light and heat	5,017	5,017
Repairs and maintenance	12,252	12,252
Church expenses	9,516	9,516
Printing, postage and stationery	190	190
Bank charges	50	50
Foodbank expenses	4,002	4,002
	<u>93,773</u>	<u>93,773</u>
	<u><u>93,773</u></u>	<u><u>93,773</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church activities 2021 £	Total funds 2021 £
Staff costs	19,923	19,923
Office expenses	3,022	3,022
Governance costs	3,214	3,214
	<u>26,159</u>	<u>26,159</u>
	Church activities 2020 £	Total funds 2020 £
Staff costs	19,058	19,058
Office expenses	3,028	3,028
Governance costs	3,104	3,104
	<u>25,190</u>	<u>25,190</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,240 (2020 - £3,084).

9. Staff costs

	2021 £	2020 £
Wages and salaries	77,324	78,622
Contribution to defined contribution pension schemes	856	356
	<u>78,180</u>	<u>78,978</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Ministers	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	3,162	21,550	24,712
Additions	-	906	906
At 31 December 2021	<u>3,162</u>	<u>22,456</u>	<u>25,618</u>
Depreciation			
At 1 January 2021	2,344	21,375	23,719
Charge for the year	637	151	788
At 31 December 2021	<u>2,981</u>	<u>21,526</u>	<u>24,507</u>
Net book value			
At 31 December 2021	<u>181</u>	<u>930</u>	<u>1,111</u>
At 31 December 2020	<u>818</u>	<u>175</u>	<u>993</u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	1,883	1,772
Tax recoverable	11,000	11,000
	<u>12,883</u>	<u>12,772</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	424	424
Pension fund loan payable	154	-
Other creditors	-	400
Accruals and deferred income	3,772	4,989
	<u>4,350</u>	<u>5,813</u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	72,067	121,677	(109,095)	84,649
Restricted funds				
Foodbank	5,890	11,095	(15,427)	1,558
Mission fund	1,055	8,095	(8,500)	650
Contributions to support costs	-	2,999	(2,999)	-
	6,945	22,189	(26,926)	2,208
Total of funds	79,012	143,866	(136,021)	86,857

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	92,047	103,900	(123,880)	72,067
Restricted funds				
Foodbank	-	10,552	(4,662)	5,890
Mission fund	955	100	-	1,055
Contributions to support costs	-	2,999	(2,999)	-
	955	13,651	(7,661)	6,945
Total of funds	93,002	117,551	(131,541)	79,012

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	72,067	121,677	(109,095)	84,649
Restricted funds	6,945	22,189	(26,926)	2,208
	79,012	143,866	(136,021)	86,857

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
General funds	92,047	103,900	(123,880)	72,067
Restricted funds	955	13,651	(7,661)	6,945
	<u>93,002</u>	<u>117,551</u>	<u>(131,541)</u>	<u>79,012</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,111	-	1,111
Current assets	87,888	2,208	90,096
Creditors due within one year	(4,350)	-	(4,350)
Total	<u>84,649</u>	<u>2,208</u>	<u>86,857</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	993	-	993
Current assets	76,887	6,945	83,832
Creditors due within one year	(5,813)	-	(5,813)
Total	<u>72,067</u>	<u>6,945</u>	<u>79,012</u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Related party transactions

During the year the charity received donations of £14,325 (2020: £12,531) from trustees and related parties.

During the year, J Bernards, a trustee, was reimbursed £50 (2020: £450) for services and expenses incurred as a youth worker.

During the year, P Tomkins, a trustee, was reimbursed £165 (2020: £80) for services and expenses incurred as a trustee.

There have been no other related party transactions that require disclosure.

17. Controlling party

The charity was jointly controlled by the trustees in this and the preceeding year.