

THE GOSPEL CENTRE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022.

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 Wednesday evenings. It also benefits the wider community in Haringey by a variety of services, including a Food Bank and offering pastoral care.

During 2022 the church revised and updated its Safeguarding policies for Young Persons and Vulnerable Adults, having a new Safeguarding Officer and Deputy, and updating DBS checks for those working with Young People and Vulnerable Adults, and for Trustees. Training in Safeguarding is scheduled for 2023.

No works other than routine maintenance and repair to the church buildings were undertaken during 2022.

With the gradual easing of lockdown restrictions on gatherings, church activities returned to more normal patterns of meeting together, although live streaming of services does continue for those unable to be present in person (usually for reasons of age or ill-health); the livestreaming is watched by around 5 to 6 people each week.

The Food Bank now operates for clients on Saturday mornings only, with Tuesday evenings being for stocktaking and organisation. It continues to experience high demand for its services, reflecting the strain on household incomes for essential food items. It has received grants from Haringey Council and Hornsey Parochial Charities, as well as donations from church funds, from individual church members, and donations of money and food from local residents and residents' groups. Local residents who are not necessarily church members assist as volunteers.

Achievements and performance

a. Key performance indicators

The charity received income of £141,868 (2021: £143,866) and incurred expenses of £149,497 (2021: £136,021) resulting in a decrease in reserves of £7,629. Closing reserves were £79,228, representing approximately 6 months of expenditure.

b. Review of activities

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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: 29 July 2023

THE GOSPEL CENTRE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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: 1 August 2023

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	103,892	14,990	118,882	115,513
Investments	3	22,986	-	22,986	21,653
Other income	4	-	-	-	6,700
Total income		126,878	14,990	141,868	143,866
Expenditure on:					
Charitable activities	6	139,037	10,460	149,497	136,021
Total expenditure		139,037	10,460	149,497	136,021
Net (expenditure)/income		(12,159)	4,530	(7,629)	7,845
Transfers between funds	13	(600)	600	-	-
Net movement in funds		(12,759)	5,130	(7,629)	7,845
Reconciliation of funds:					
Total funds brought forward		84,649	2,208	86,857	79,012
Net movement in funds		(12,759)	5,130	(7,629)	7,845
Total funds carried forward		71,890	7,338	79,228	86,857

THE GOSPEL CENTRE

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,840	1,111
		<u>1,840</u>	<u>1,111</u>
Current assets			
Debtors	11	14,682	12,883
Cash at bank and in hand		67,346	77,213
		<u>82,028</u>	<u>90,096</u>
Creditors: amounts falling due within one year	12	(4,640)	(4,350)
		<u>77,388</u>	<u>85,746</u>
Net current assets			
		<u>79,228</u>	<u>86,857</u>
Total assets less current liabilities			
		<u>79,228</u>	<u>86,857</u>
Total net assets		<u>79,228</u>	<u>86,857</u>
Charity funds			
Restricted funds	13	7,338	2,208
Unrestricted funds	13	71,890	84,649
		<u>79,228</u>	<u>86,857</u>
Total funds		<u>79,228</u>	<u>86,857</u>

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

P Tomkins

Date: 29 July 2023

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2019), 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 in October 2019 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 2022**

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

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 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	103,892	6,734	110,626
Grants	-	8,256	8,256
	<u>103,892</u>	<u>14,990</u>	<u>118,882</u>
	<u><u>103,892</u></u>	<u><u>14,990</u></u>	<u><u>118,882</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local investment properties	22,935	22,935
Investment income - local cash	51	51
	<u>22,986</u>	<u>22,986</u>
	<u><u>22,986</u></u>	<u><u>22,986</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Other incoming resources

		Total funds 2022 £
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Government furlough grant	6,700	6,700

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants, Church activities	4,560	6,890	11,450

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

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

	2022 £	2021 £
Name of institution		
Harvest Community Network	4,200	6,000
N-Flame	360	360
	4,560	6,360

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NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Church activities	139,037	10,460	149,497
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Church activities	109,095	26,926	136,021

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Church activities	117,514	11,450	20,534	149,498
	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Church activities	92,522	17,340	26,159	136,021

THE GOSPEL CENTRE

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

Analysis of direct costs

	Church activities 2022 £	Total funds 2022 £
Staff costs	63,411	63,411
Depreciation	700	700
Rates and water	1,993	1,993
Insurance	3,403	3,403
Light and heat	10,963	10,963
Repairs and maintenance	19,384	19,384
Church expenses	8,490	8,490
Printing, postage and stationery	431	431
Bank charges	131	131
Foodbank expenses	8,608	8,608
	<u>117,514</u>	<u>117,514</u>
	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>

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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 2022 £	Total funds 2022 £
Staff costs	14,233	14,233
Office expenses	2,896	2,896
Governance costs	3,405	3,405
	<u>20,534</u>	<u>20,534</u>
	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>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,435 (2021 - £3,240).

9. Staff costs

	2022 £	2021 £
Wages and salaries	76,776	77,324
Contribution to defined contribution pension schemes	868	856
	<u>77,644</u>	<u>78,180</u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Staff costs (continued)

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

	2022 No.	2021 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 2022	3,162	22,456	25,618
Additions	700	729	1,429
At 31 December 2022	<u>3,862</u>	<u>23,185</u>	<u>27,047</u>
Depreciation			
At 1 January 2022	2,981	21,526	24,507
Charge for the year	414	286	700
At 31 December 2022	<u>3,395</u>	<u>21,812</u>	<u>25,207</u>
Net book value			
At 31 December 2022	<u>467</u>	<u>1,373</u>	<u>1,840</u>
At 31 December 2021	<u>181</u>	<u>930</u>	<u>1,111</u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	630	-
	<u>630</u>	<u>-</u>
Due within one year		
Prepayments and accrued income	2,255	1,883
Tax recoverable	11,797	11,000
	<u>14,682</u>	<u>12,883</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	423	424
Pension fund loan payable	166	154
Accruals and deferred income	4,051	3,772
	<u>4,640</u>	<u>4,350</u>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	84,649	126,878	(139,037)	(600)	71,890
Restricted funds					
Foodbank	1,558	13,788	(8,608)	600	7,338
Mission fund	650	1,202	(1,852)	-	-
Contributions to support costs	-	-	-	-	-
	2,208	14,990	(10,460)	600	7,338
Total of funds	86,857	141,868	(149,497)	-	79,228

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	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

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	84,649	126,878	(139,037)	(600)	71,890
Restricted funds	2,208	14,990	(10,460)	600	7,338
	86,857	141,868	(149,497)	-	79,228

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS
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14. Summary of funds (continued)

Summary of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,840	-	1,840
Debtors due after more than one year	630	-	630
Current assets	74,060	7,338	81,398
Creditors due within one year	(4,640)	-	(4,640)
Total	<u>71,890</u>	<u>7,338</u>	<u>79,228</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

THE GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Related party transactions

During the year the charity received donations of £10,447 (2021: £14,325) from trustees and related parties.

During the year, J Bernards, a trustee, was reimbursed £Nil (2021: £50) for services and expenses incurred as a youth worker.

During the year, P Tomkins, a trustee, was reimbursed £1,170 (2021: £165) for expenses largely consisting of payments made to visiting speakers.

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.