

THE NARROW GATE PROJECT

Charity No. 1115530

Trustees' Report and Unaudited Accounts

31 March 2022

THE NARROW GATE PROJECT
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THE NARROW GATE PROJECT
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1115530

Principal Office

32
Capel Road
Enfield
EN1 4SP

Trustees

The following trustees served during the year:

Ademola Adebayo
Ebenezer O. Mogaji
Foluke O. Mogaji
Isaac T. Mogaji

Independent Examiner

Julius and Julius and Associates
70 Clapton Square
London
E5 8HW

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



Isaac T. Mogaji
Trustee
31 March 2022

THE NARROW GATE PROJECT
Independent Examiners Report

Independent Examiner's Report to the trustees of THE NARROW GATE PROJECT

I report to the trustees on my examination of the financial statements of THE NARROW GATE PROJECT for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Titus Ayodele
FAIA/IFA
Julius and Julius and Associates
70 Clapton Square
London

E5 8HW
31 March 2022

THE NARROW GATE PROJECT
Statement of Financial Activities
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments from:				
Tithes and Offerings	3	41,574	41,574	14,368
Other Fund	4	-	-	4,120
Total		41,574	41,574	18,488
Expenditure on:				
Charitable activities	5	6,635	6,635	5,310
Other Expense	6	32,776	32,776	8,239
Total		39,411	39,411	13,549
Net gains on investments		-	-	-
Net income	7	2,163	2,163	4,939
Transfers between funds		-	-	-
Net income before other gains/(losses)		2,163	2,163	4,939
Other gains and losses				
Net movement in funds		2,163	2,163	4,939
Reconciliation of funds:				
Total funds brought forward		15,051	15,051	10,112
Total funds carried forward		17,214	17,214	15,051

THE NARROW GATE PROJECT**Balance Sheet****at 31 March 2022****Charity No. 1115530**

		2022	2021
		£	£
Fixed assets			
Tangible assets	9	9,750	12,750
		<u>9,750</u>	<u>12,750</u>
Current assets			
Cash at bank and in hand		12,264	6,261
		<u>12,264</u>	<u>6,261</u>
Creditors: Amount falling due within one year	10	(4,800)	(3,960)
Net current assets		<u>7,464</u>	<u>2,301</u>
Total assets less current liabilities		<u>17,214</u>	<u>15,051</u>
Net assets excluding pension asset or liability		<u>17,214</u>	<u>15,051</u>
Total net assets		<u><u>17,214</u></u>	<u><u>15,051</u></u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		17,214	15,051
		<u>17,214</u>	<u>15,051</u>
Reserves	11		
Total funds		<u><u>17,214</u></u>	<u><u>15,051</u></u>

Approved by the trustees on 31 March 2022

And signed on their behalf by:



I.T. MOGAJI

Trustee

31 March 2022

THE NARROW GATE PROJECT

Notes to the Accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

THE NARROW GATE PROJECT

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE NARROW GATE PROJECT

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

THE NARROW GATE PROJECT

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	14,368	14,368
Other Fund	4,120	4,120
Total	18,488	18,488
Expenditure on:		
Outreach Activities	5,310	5,310
Other	7,839	7,839
Total	13,149	13,149
Net income	5,339	5,339
Net income before other gains/(losses)	5,339	5,339
Other gains and losses:		
Net movement in funds	5,339	5,339
Reconciliation of funds:		
Total funds brought forward	10,112	10,112
Total funds carried forward	15,451	15,451

3 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Tithes and Offerings	17,157	17,157	13,588
Donation	24,417	24,417	780
	41,574	41,574	14,368

4 Other income

	Total 2022 £	Total 2021 £
Other Fund	-	4,120
	-	4,120

THE NARROW GATE PROJECT

Notes to the Accounts

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Outreach Activities	-	-	5,310
Donation	2,469	2,469	-
ER Social Contribution	4,166	4,166	-
	<u>6,635</u>	<u>6,635</u>	<u>5,310</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Honorarium and Charitable Giving	-	-	970
Leadership and Church Program	-	-	1,068
Employee costs	24,449	24,449	-
Motor and travel costs	1,105	1,105	2,237
Premises costs	3,196	3,196	713
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	3,000	3,000	2,250
General administrative costs	376	376	601
Professional costs	650	650	400
	<u>32,776</u>	<u>32,776</u>	<u>8,239</u>

7 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	3,000	2,250

8 Staff costs

	2022	2021
Salaries and wages	20,299	-
Social security costs	3,725	-
Pension costs	425	-
	<u>24,449</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

THE NARROW GATE PROJECT

Notes to the Accounts

9 Tangible fixed assets

	Motor Vehicle		Total
	£	£	£
Cost or revaluation			
At 1 April 2021	-	15,000	15,000
At 31 March 2022	-	15,000	15,000
Depreciation and impairment			
At 1 April 2021	-	2,250	2,250
Depreciation charge for the year	-	3,000	3,000
At 31 March 2022	-	5,250	5,250
Net book values			
At 31 March 2022	-	9,750	9,750
At 31 March 2021	-	12,750	12,750

10 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other loans	4,000	3,560
Other creditors	800	400
	<u>4,800</u>	<u>3,960</u>

11 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2022
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	15,051	41,574	(39,411)	17,214
Total funds	<u>15,051</u>	<u>41,574</u>	<u>(39,411)</u>	<u>17,214</u>

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	-	9,750	9,750
Net current assets	7,464	-	7,464
	<u>7,464</u>	<u>9,750</u>	<u>17,214</u>

THE NARROW GATE PROJECT

Notes to the Accounts

13 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	6,261	6,003	12,264
	<u>6,261</u>	<u>6,003</u>	<u>12,264</u>
Borrowings	(3,560)	(440)	(4,000)
	<u>(3,560)</u>	<u>(440)</u>	<u>(4,000)</u>
Net debt	<u>2,701</u>	<u>5,563</u>	<u>8,264</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Operating leases with expiry date:				

Pension commitments

	2022 £	2021 £
The pension cost charge to the charity amounted to:	<u>425</u>	<u>-</u>

THE NARROW GATE PROJECT
Statement of Cash flows
for the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	2,163	5,339
Adjustments for:		
Depreciation of property, plant and equipment	3,000	2,250
Increase in trade and other payables	400	-
Net cash provided by operating activities	<u>5,563</u>	<u>3,469</u>
Net cash used in investing activities	<u>-</u>	<u>(10,880)</u>
Cash flows from financing activities		
Repayment of borrowings	440	(11,440)
Net cash from financing activities	<u>440</u>	<u>3,560</u>
Net increase/(decrease) in cash and cash equivalents	6,003	(3,851)
Cash and cash equivalents at the beginning of the year	6,261	10,112
Cash and cash equivalents at the end of the year	<u>12,264</u>	<u>6,261</u>
Components of cash and cash equivalents		
Cash and bank balances	12,264	6,261
	<u>12,264</u>	<u>6,261</u>

THE NARROW GATE PROJECT
Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Tithes and Offerings	17,157	17,157	13,588
Donation	24,417	24,417	780
	<u>41,574</u>	<u>41,574</u>	<u>14,368</u>
Other Fund	-	-	4,120
	<u>-</u>	<u>-</u>	<u>4,120</u>
Total income and endowments	41,574	41,574	18,488
Expenditure on:			
Outreach Activities	-	-	5,310
Donation	2,469	2,469	-
ER Social Contribution	4,166	4,166	-
	<u>6,635</u>	<u>6,635</u>	<u>5,310</u>
Total of expenditure on charitable activities	6,635	6,635	5,310
Honorarium and Charitable Giving	-	-	970
Leadership and Church Program	-	-	1,068
	<u>-</u>	<u>-</u>	<u>2,038</u>
Employee costs			
Salaries/wages	20,299	20,299	-
Employer's NIC	3,725	3,725	-
Pension costs	425	425	-
	<u>24,449</u>	<u>24,449</u>	<u>-</u>
Motor and travel costs			
Vehicles - Insurance and licences	-	-	1,983
Vehicles - Repairs and maintenance	1,105	1,105	254
	<u>1,105</u>	<u>1,105</u>	<u>2,237</u>
Premises costs			
Rent	3,196	3,196	713
	<u>3,196</u>	<u>3,196</u>	<u>713</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Motor Vehicle	-	-	-
Depreciation of	3,000	3,000	2,250

THE NARROW GATE PROJECT**Detailed Statement of Financial Activities**

Bank charges	18	18	-
General insurances	107	107	113
Stationery and printing	251	251	488
	<u>3,376</u>	<u>3,376</u>	<u>2,851</u>
Legal and professional costs			
Audit/Independent examination fees	400	400	400
Accountancy and bookkeeping	250	250	-
	<u>650</u>	<u>650</u>	<u>400</u>
Total of expenditure of other costs	<u>32,776</u>	<u>32,776</u>	<u>8,239</u>
Total expenditure	<u>39,411</u>	<u>39,411</u>	<u>13,549</u>
Net gains on investments	-	-	-
	<u>2,163</u>	<u>2,163</u>	<u>4,939</u>
Net income			
Net income before other gains/(losses)	<u>2,163</u>	<u>2,163</u>	<u>4,939</u>
Other Gains	-	-	-
	<u>2,163</u>	<u>2,163</u>	<u>4,939</u>
Net movement in funds	<u>2,163</u>	<u>2,163</u>	<u>4,939</u>
Reconciliation of funds:			
Total funds brought forward	15,051	15,051	10,112
Total funds carried forward	<u>17,214</u>	<u>17,214</u>	<u>15,051</u>