

## **THE NARROW GATE PROJECT TRUSTEES ANNUAL REPORT – 31.03.2023**

The directors present their report and financial statements for the year ending 31 March 2023.

In preparing the financial statements, the directors have complied in:

- Preparing the financial statements on the going concern basis.

### **Principal Activities**

The principal activities of the project are community outreach through Christian religious services and community programmes focused on faith sharing and spiritual building. The Charity's other activities include provision of basic needs for the homeless and other philanthropic activities.

### **Year under review**

The Charity gradually picked up from the adverse effects of Covid -19 in 2020/21 resuming normal operations but however hindered by the geo-political environment enhanced by the Russia-Ukraine conflict, and general excessive costs of living that ensued. These unprecedented developments impacted operations such as community outreach. That said, the Charity maintained its group of volunteers who committed to ensuring that projects were implemented albeit at lower levels.

Physical Christian services resumed fully, following restrictions brought about by the pandemic.

In the financial year 2023/24, the Charity will continue to move ahead in executing its mission at levels parallel to donations and contributions received. This will be enhanced through collaboration with other Christian missions for better optimization.

The Charity maintained reasonable levels of income in the form of regular contributions during the year. Total cash as at the end of the reporting period stood at £19,163 (2022: £12,264).

### **Finances**

Income for the financial year is stated at **£71k**, (2022 - £41k) while expenses are stated at **£69k**, (2022 - £39k).

The Charity recorded contribution to reserves of £2,155 (2022 - £2,163) representing a slight decrease of 0.37% from 2022.

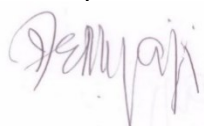
### **Governance**

The Charity continued to be governed by its four Trustees during the reporting period. There were no changes to the Board during the year.

### **Fundraising**

The Charity does not raise funds from the public and is not in receipt of government funding. All income from the Charity is in the form of personal donations from religious services held primarily on Sundays.

The report was approved by the board on 31 January 2024 and signed on its behalf by:



Isaac Tolu Mogaji

**THE NARROW GATE PROJECT**

**FINANCIAL STATEMENTS**

**AS AT 31.03.2023**

**Charity number: 1115530**

**THE NARROW GATE PROJECT**

CHARITY INFORMATION

Trustees	Mr Isaac T Mogaji Mr Ademola Adebayo Mr Ebenezer O Mogaji Mrs Foluke O Mogaji
Registered number	1115530
Registered Office	32 CAPEL ROAD ENFIELD EN1 4SP
Independent Examiner	Fleet & Smith Chartered, Certified Accountants Ambition Broxbourne Centre Pindar Road, Hoddesdon EN11 0FJ

THE NARROW GATE PROJECT
Statement of Financial Activities
As at 31 March, 2023

	NOTES	2023			2022		
		Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
		£	£	£	£	£	£
<b>INCOME</b>							
Tithes and Offerings		29,796		29,796	17,157		17,157
Donations		40,960		40,960	24,417		24,417
<b>TOTAL CHARITABLE INCOME</b>		<b>70,756</b>		<b>70,756</b>	<b>41,574</b>		<b>41,574</b>
<b>EXPENDITURE</b>							
Charitable activities	1	8,357		8,357	6,635		6,635
Other Expense	2	60,244		60,244	32,776		32,776
<b>TOTAL EXPENDITURE</b>		<b>68,601</b>		<b>68,601</b>	<b>39,411</b>		<b>39,411</b>
NET		2,155		2,155	2,163		2,163
Balance b/fwd		17,214		17,214	15,051		15,051
<b>Balance c/fwd</b>		<b>19,369</b>		<b>19,369</b>	<b>17,214</b>		<b>17,214</b>

THE NARROW GATE PROJECT

Balance Sheet

As at 31 March, 2023

Notes

		31.03.23	31.03.23	31.03.22	31.03.22
		£	£	£	£
Fixed Assets	5		10,524		9,750
Current Assets					
Cash/Bank		19,163		12,264	
Current Liabilities					
Deferred Income		-		4,000	
Other creditors	6	<u>1,100</u>		<u>800</u>	
Net Current Assets			18,063		7,464
Total Net Assets			<u>28,587</u>		<u>17,214</u>
General Funds			19,369		17,214
Designated Funds			9,218		0
			<u>28,587</u>		<u>17,214</u>

**THE NARROW GATE PROJECT**  
**NOTES**

1. Expenditure on Charitable activities

	Unrestricted £	Total £	Total £
Outreach Activities			
Donation	6,979		2,469
ER Social Contribution	1,378		4,166
	<b>8,357</b>		<b>6,635</b>

2. Other expenditure

	Unrestricted £	Total £	Total £
Employee Costs	41,479.00		24,449
Motor and travel costs	1,873.00		1,105
Premised costs	8,900.00		3,196
Amortisation, depreciation, impairment	3,962.00		3,000
General Administrative costs	2,944.00		376
Professional costs	1,086.00		650
	<b>60,244</b>		<b>32,776</b>

3. Net income before transfers

	2023 £	2022 £
This is stated after charging:		
Depreciation of owned fixed assets	3,962	3,000

4. Staff costs

Salaries and wages	34,738	20,299
Social security costs	6,547	3,725
Pension costs	194	425
	<b>41,479</b>	<b>24,449</b>

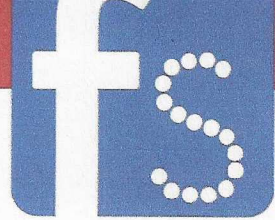
5. Fixed Assets

	Vehicle £	Computer Equipment £	Other Equipment £	Total £
Cost as at 1.4.22	15,000			15,000
Additions		1,943	2,793	4,736
<b>Total as at 31.3.23</b>	<b>15,000</b>	<b>1,943</b>	<b>2,793</b>	<b>19,736</b>
Aggregate Depreciation as at 1.4.22	5,250			5,250
Depreciation for the year	3,000	378	584	3,962
<b>Total depreciation</b>	<b>8,250</b>	<b>378</b>	<b>584</b>	<b>9,212</b>
<b>Net as at 31 March 2023</b>	<b>6,750</b>	<b>1,565</b>	<b>2,209</b>	<b>10,524</b>

6. Creditors:

amounts falling due within one year

	2023 £	2022 £
Other loans	-	4,000
Other creditors	<b>1,100</b>	800
	<b>1,100</b>	<b>4,800</b>



Ambition Broxbourne Centre  
Pindar Road, Hoddesdon  
EN11 0FJ  
Phone: 01992874397  
Mob: 07887648541  
benfal@fleetandsmith.co.uk

### **Independent Examiner's Report to the trustees of the NARROW GATE PROJECT for the year ended 31<sup>st</sup> March 2023**

I report to the trustees on my examination of the accounts of the **NARROW GATE PROJECT** for the year ended 31<sup>st</sup> March 2023.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts 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, s144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts 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 confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

*Benedict Falegan FCCA*

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**Fleet & Smith Chartered Certified Accountants**