

REGISTERED COMPANY NUMBER: 05977250 (England and Wales)
REGISTERED CHARITY NUMBER: 1116962

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Gateway Fareham Ltd

Johnston Wood Roach Limited
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13 to 15
Notes to the Financial Statements	16 to 28
Detailed Statement of Financial Activities	29 to 30

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Review of the year

Once again, employees and volunteers of Gateway Fareham have worked together to offer a remarkable range of spiritual, pastoral, outreach and social activities during the year for the benefit of people from all age groups, inside and outside of the church, in this country and overseas. Details are given in the Objectives and Activities section. We are grateful for the time and dedication of the church staff, Leadership Team and our volunteers who have enabled the Charity to fulfil its charitable objectives during the year.

At the start of the year the planned outsourcing of the finance and payroll functions to a local bookkeeping company took place, and this coincided with staff changes in the office. The transition was not always smooth and there was a steep learning curve for new and existing members of staff, but the result is increased efficiency which will enable us to channel a higher percentage of resources into fulfilling our charitable objectives.

Gateway Fareham has continued under the leadership of Pastors Martin and Gabi Doyle who are supported and overseen by Senior Pastors, Tim and Danni Lockwood. We continue to benefit from being part of the 'One Church two sites' partnership with Gateway Waterside who are based in the New Forest.

One of the aims of being 'One Church, Two Sites' is that we can mutually support each other in fulfilling shared charitable objectives. 'One Church' activities and events during the year included:

- A joint Easter service in which both sites met together in Fareham for our Easter Sunday service, while musicians from Waterside supported the Good Friday open air service in Fareham town centre.
- Musicians and singers from both sites joined together for the Waterside and Fareham Christmas Services.
- A Saturday workshop for both sites' worship teams was led by a specialist in worship, who also spoke at a joint Sunday service the next day.
- 8 joint youth events.
- A joint youth camp.
- Young adults' social events.
- The Fareham graphic designer produced marketing designs for Gateway Waterside.
- Three joint oversight team meetings took place over the year to support overall planning.
- Weekly pastoral support meetings.

Report of the Trustees
for the Year Ended 31 March 2024

Objectives of the charity

The Charity is governed by a Memorandum and Articles of Association, in which its objectives are set out. The Charity has continued to proclaim and teach the Christian Gospel and care for people in the community of Fareham in line with our charitable Objects.

Objectives:

- To advance the Christian Faith, in accordance with the (evangelical) Statement of Beliefs, in the Solent region and in other parts of the United Kingdom or the World as the trustees of the charity think fit;
- 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 Charity;
- 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 other parts of the United Kingdom or the world as the trustees think fit.

The policy of the Charity continues to be to seek financial support to continue to pursue the objectives above. When planning the activities for the year, the Trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

OBJECTIVES AND ACTIVITIES

Significant activities

1) Activities to advance the Christian faith

a. Sunday Mornings Services

Our Sunday morning services are a key part of church life and have continued to be well supported. Live-streaming of services on YouTube, which commenced during the Covid closure period, has continued. The pastors have delivered a relatable program of teaching that will help equip people in the congregation with a deeper understanding of God's character, the Gospel and our mission as a church. The topics have ranged from biblical studies to general mission focussed talks about the purpose of Church and our involvement with it. In addition to this we have also explored more personal topics covering many areas of life. Welcome packs are given to new people visiting the church while 33 new people signed up to church suite to become further involved. Many of these people are now active serving members of the church. We are continuously refining the Sunday services to make them more accessible, run smoother and more in line with the vision of the church.

b. Outreach

This year we have had a variety of outreach opportunities, including:

- Meet, Great and Eat: This new initiative, started as a monthly event and is now held fortnightly. The wider community is welcomed in for coffee, cakes and a variety of activities such as quizzes and crafts.
- Alpha Course was held in the autumn with 7 regular attendees from outside the church.
- Contact with local Schools.
- A combined Good Friday Service in the town center, with the other Fareham Churches, led by Martin Doyle.
- Remembrance Sunday Open Morning. Our proximity to the Fareham Town War Memorial enables us to fully support the Remembrance Day Service. We also served refreshments in our Entrance Foyer and provided themed craft activities for children.

c. Gateway Academy

The Gateway Academy is our platform to support more in depth teaching and learning. The academy has run various courses over the last year such as the Experiencing God Course. An addition this year is Open Book which has walked through books in the Bible and key theological themes. In the coming year we hope to start running a Freedom in Christ Course.

d. Connect Groups

Connect groups are smaller groups that provide a point of connection for church members mid-week. We currently have 8 connect groups that meet at various times of the week. The main purpose of connect groups is to journey through the ups and downs of life together, praying and studying the bible together. For example, most groups followed the Bible Society's video course on Romans during the autumn.

e. Men's and Women's Ministry

Over the last year we have run a combination of breakfasts, curry nights and Men's days, providing times of fellowship as well as a place to encourage both men and women in daily life and faith.

f. Worship & Prayer

A time of prayer and worship is an integral part of our Sunday morning service and our connect groups. In addition, there have been worship and prayer evenings, weeks of prayer and fasting, evenings of worship and prayer, monthly prayer breakfasts and a weekly prayer gathering. A focus of our prayers during the year has been ill health, global events and matters impacting our local community and church.

The worship team have hosted evenings to provide training and fellowship for those involved in the musical worship in the church.

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

g. Pastoral Support

We have a team dedicated to supporting the pastoral needs of members of the church. They meet every month to review the pastoral care as well as praying for members of the church and putting together practical actions plans for support. We currently have 10 members on the team all of which help with practical and emotional pastoral care for members of the church. This team has representatives from different areas within the church.

h. Youth and children's work

- Sunday Mornings

The youth meet most Sunday mornings from 11am- 12pm but stay in with the church for Worship and Communion Sundays on the 1st of the month. The main aim of this group is to grow in fellowship with God and one another through a range of games, activities, bible study and prayer. Four times a year, the youth meet up with Kids and Toddler Church for Praise Parties where all age groups gather to Praise God as one body.

- Breakout!

This outreach event is a social drop-in run term time after school every Wednesday, where we offer free refreshments including fresh milk shakes, cake and crisps. A range of board games, ping pong and Xbox are available and the main aim of this group is to have a safe space where young people from the local schools and colleges can come, bring friends and meet together. Through this hospitality the youth leaders hope to show Jesus' love and kindness to the young people of Fareham.

- Youth Café

This outreach event is a social drop-in run term time after school every Wednesday, where we offer free refreshments including fresh milk shakes, cake and crisps. A range of board games, ping pong and Xbox are available and the main aim of this group is to have a safe space where young people from the local schools and colleges can come, bring friends and meet together. Through this hospitality the youth leaders hope to show Jesus' love and kindness to the young people of Fareham.

- Satellites

Satellites is a 5-day summer camping event for young people designed to inspire teenagers to live with God at the centre of their lives for the other 360 days of the year. Seven young people from both Gateway sites attended Satellites in August 2023 camping with other churches from the Forge network.

i. Kids Church 4-10yrs

The vision of the Kids Church is "to see children develop a lifelong friendship with Jesus, follow his commands and show love and care to others. "

Over the last year we have had 20 children attending per week split between 2 age groups Year R-3 and Year 4-6.

Highlights of the year include:

- Kids' Church every Sunday
- Praise Parties every half term
- Outreach project to Sierra Leone where 20 children were involved.
- Lights Party in October where 15 children attended.
- Special All age services across the Christian calendar year. (Easter, Christmas etc)
- Bowling Social- 12 children attended.
- Crafty Makery Activity Mornings
- Holiday Club in summer 2024 reaching 60 children.
- Ecumenical Messy Church held in school holidays
- PFZ Club
- Weekly work at Harrison Primary School
- Music Makers weekly outreach group for ages 0-4
- Toddler Group (Sundays)
- Team Socials
- Team training on Sensory issues

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

j. Toddler and Preschool Church 0-4yrs

Aims for our toddlers and preschool children are:

- For the children to be able to know God as a friend.
For parents to feel empowered to continue with praying/chatting about God at home and developing that relationship.
- To work on building relationships with families.

Our youngest children are catered for in two groups: Toddler church for 0-2 year-olds started in September 2023 and has 6 members. The preschool group for 3-4 year olds has 4 children. Sessions have a story time, game, craft, prayer time, sensory trays (linking to our theme that week) and free play. Themes have included Creation, 'Chatting and Catching (listening) with God' and 'God is...' (for example, faithful, a fortress etc).

Once a month we have a thankful service (during communion) with different themes (for example thankful for Jesus, friends, family) to focus on what Jesus has done and why we have communion.

k. Music Makers:

This is a term time group for parents and their preschool children to enjoy singing and includes a bible story. 14 children regularly attended. Key aims of this group is to reach out to families, build relationships with the wider community and ultimately show the community the love of God.

Each term ended with a party to celebrate the end of term.

2) Activities to support those in need, the aged and those with ill health

a. Care for the homeless and needy in the local area

Gateway Fareham met the needs of people in the local area in the following ways:

- Christmas Hampers: £1,990 was donated by church members to provide Christmas hampers to local people in need.
- Gifts, such as food vouchers, amounting to £1,148 were made to people in need during the year, to alleviate financial hardship.
- Several members of the church have volunteered and help run the 'Crafty Makery', based in a shop unit in Fareham Precinct. This is a popular venue in the town, provides companionship and opportunities to be creative, learn new skills, chat, and drink coffee.
- Meet Greet and Eat; a monthly drop-in open to all, based in the church foyer offering refreshments and fun activities such as quizzes, crafts and jigsaws. One of the purposes of this drop-in is to offer a place of friendship to people who are lonely.

OBJECTIVES AND ACTIVITIES

b. Use of the King's Centre to support local charities and agencies

As well as being used to further the Christian Faith, the Gateway Fareham's building, the King's centre, continued to provide office and meeting space to organisations with which we share common objectives. Space was provided free of charge or at greatly reduced rates for some charities and community groups. Groups using the King's Centre during the year include:

- Recovery groups - Cannabis Anonymous and Narcotics Anonymous.
- Catch 22 - a specialist treatment service for young people affected by substance misuse.
- Inclusion - an NHS Wellbeing and Change Service that works with individuals, families and communities who are affected by addiction, crime, mental health or need treatment for their sexual health.
- Counselling and therapy services; Holding Hope with Natalie and The Mind Sanctuary.
- Community Action Team (Fareham Borough Council).
- Churches Together in Fareham Holiday Club.
- Fareham and Gosport Voluntary Sector Health Forum.
- HCC Hampshire Achieves - who provide teaching and training programmes for young people.
- Kingsgate School.
- Love4Life (Fitzroy Group): an organisation providing social activities for people with learning difficulties.
- Mandaleigh Dance Studios.
- Pilates with Laura.
- Southern Health NHS Foundation Trust.
- Starlight Big Band.

c. Support of 3rd Parties working outside the UK

Albania

Gateway Fareham continues to financially support Nick and Sarah Ann Wakely, originally members of the church, who have lived in Albania for 30 years, promoting the Christian Faith and relieving hardship due to poverty and illness by donating £2,400 in the year.

India

£960 was given to Jevan Asha, a charity providing education and support to young people from the slums of India.

Gateway Fareham also supports School of Ministry which trains pastors in India.

Sierra Leone

Practical Tools Initiative (PTI) is a charity started by church member James Fallah-Williams, to relieve poverty and hardship in deprived post-war communities. James is based in our church office and is very much a part of the office team. The charity collects, refurbishes, and sends used tools, learning materials and mobility aids to Sierra Leon. These items are used for education, to create employment and relieve hardship among disabled people, single mothers, and young offenders. +

During the year we have continued to support PTI financially, donating a total of £2,400.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set out.

Volunteers

The trustees are very grateful to all the volunteers who helped the church to carry out its activities and fulfil its objectives over the year. Although the church is highly dependent on its volunteers to fulfil its objectives the total value of the volunteer's input has not been quantified.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Through all the many activities listed above, Gateway Fareham has successfully met its stated aims of advancing the Christian Gospel and achieved this across all age groups. It has opened its doors to local charities and also showed hospitality to the local community. It has also relieved poverty within Fareham and internationally.

FINANCIAL REVIEW

Investment policy and objectives

In order to guide the investment strategy the board of Trustees has adopted the following objectives:

- To protect a steady annual income which allows the support of an equivalent level of activity of the Charity over the long term
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term
- To follow a policy, which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

Income and Reserves

Operational income for the year was £194,435 (2023: £203,620), derived from donations, and room hire income. While this represents a decrease of £9,185 in our income compared to the previous year, our expenditures have also reduced by £12,899 since the prior year. The ongoing impact of coming out of the pandemic years has seen a stabilisation of room hire, albeit at a lower level of activity compared to pre-pandemic. We don't anticipate that we will return to pre-pandemic levels of income room hire, however, we see this as an opportunity to release the building for further church-based and community activities.

The trustees are happy that the charity has come through this year on a sound financial footing and have maintained our reserves in accordance with our reserves policy.

Reserves policy

The charity held unrestricted reserves of £602,031 and restricted reserves of £16,740 at 31 March 2024

The Trustees have resolved to establish reserves to provide for future activities and to mitigate future risks. The Trustees wide powers of investment are carried out within the context of the statement of investment principles set out above. The policy on reserves is that the existing assets are retained to produce income, which is wholly utilised to support existing activities. A minimum level of reserves is set at two months' worth of expenses which is £30,000.

Property

The King's Centre, the home of Gateway Church Fareham, is a large, two-story mortgaged premises on one of the shopping streets of Fareham. The building is a source of rental income but also provides public benefit by the provision of meeting space at a subsidised rate to organisations with similar objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Company limited by guarantee as defined by the Companies Act 2006. It was formed under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of winding up, Members of the charity will be required to contribute up to a maximum of £10 each.

Recruitment and appointment of new trustees

New Trustees can be recommended by both the Leadership Team and the Board of Trustees and are appointed by the Trustees. There are no third parties who can appoint Trustees. Trustees are required to agree with the Statement of Faith set out in the Memorandum of Association. New Trustees are appointed where they have the necessary skills to contribute to the charity's management and development. When new Trustees are appointed, they are given an introduction to the work of the Trustees and provided with a copy of the 'Essential Trustee' brochure. They are also provided with additional training opportunities during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees

The Board of Trustees consists of members of Gateway Church Fareham. The Articles of Association allows one paid employee to be a Trustee, providing that paid member is employed as an elder of the church, although any such trustee shall not be involved in discussions involving staff salaries or other benefits. During this financial year there were no paid employees on the Board of Trustees.

The Trustees are responsible for overseeing the Charity side of the life and work of the church. In addition to their statutory duties, the Trustees are responsible for ensuring that:

- We meet the "spirit and the law" of all charity legislation, guidelines and working practices.
- We operate sound financial practices and keep our expenditure within the reasonable bounds of our income and assets.
- Our activities are in purposefully designed to meet our charitable objectives and that they provide public benefit.
- That all expenditure is made in pursuance of our Trust Deed objectives. (All expenditure over £250 requires Trustee approval).

There is no fixed term for a trustee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

James Fallah-Williams
Paul Hillier
Gary Hammett
Zita Derbak
Simon Fenner
Fran Gouldstone
Rob Snelling

The Trustees meet regularly during the year but delegate the day-to-day responsibility for administering the activities of the charity to the church Leadership Team, church workers and office administration staff. The Leadership Team are also responsible for overseeing and managing the charity's employees and liaising with others to whom the Trustees have contracted to undertake various projects and initiatives.

The pay of the staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities of similar size.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees of the charity are satisfied that the systems are in place to mitigate exposure to the major risks, which have been identified as follows:

- Operational performance.
- Risks to the Charity's personnel and volunteers.
- Achievement of the Charity's aims and objectives.
- Meeting the expectations of the Charity's beneficiaries or supporters.

The following framework is central to ensuring adequate risk assurance:

- Regular monitoring of major risks and development of action plans.
- Embedding risk identification and assessment with operating procedures.
- A clear structure of delegated authority and control.

In assessing risk the Trustees recognise that some areas of the Charity's work requires the acceptance and management of risk if the Charity's key objectives are to be achieved.

Safeguarding procedures and policies are in place and training provided for all staff and volunteers. There is a robust safer recruiting procedure in operation for all posts and volunteer roles. There is an annual safeguarding review. The safeguarding policy is publicly available.

Procedures and policies are in place and training is provided to ensure risk is minimised and compliance with health and safety to staff, volunteers, clients and visitors to the church's meetings and activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05977250 (England and Wales)

Registered Charity number

1116962

Registered office

24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

Trustees

F A Gouldstone Lsa
Z Derbak Senior finance officer (resigned 30.9.24)
S Fenner Pre sales technical marketing manager (resigned 24.11.23)
R Snelling Retired
G Hammett Staff Software Engineer (appointed 17.9.23)
P Hillier Retired (appointed 2.10.23)
J Fallah-Williams Charity worker (appointed 8.2.24)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Kate Wood
Johnston Wood Roach Limited
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

Senior Leaders

Tim and Danni Lockwood.

Bankers

Lloyds TSB Bank plc
43 West Street
Fareham
Hampshire
PO16 0BE

Approved by order of the board of trustees on 6 November 2024 and signed on its behalf by:

F A Gouldstone - Trustee

Independent Examiner's Report to the Trustees of
Gateway Fareham Ltd

Independent examiner's report to the trustees of Gateway Fareham Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Kate Wood

Johnston Wood Roach Limited
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

14 December 2024

Gateway Fareham Ltd

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	149,264	15,803	165,067	173,525
Other trading activities	3	29,368	-	29,368	30,095
Total		<u>178,632</u>	<u>15,803</u>	<u>194,435</u>	<u>203,620</u>
EXPENDITURE ON					
Charitable activities	4				
Regular church activities and ministry		158,736	6,508	165,244	155,491
Support for the needy		1,920	14	1,934	2,365
Overseas mission		10,153	5,647	15,800	38,081
Support costs		716	-	716	656
Total		<u>171,525</u>	<u>12,169</u>	<u>183,694</u>	<u>196,593</u>
NET INCOME		7,107	3,634	10,741	7,027
Transfers between funds	16	<u>66,115</u>	<u>(66,115)</u>	<u>-</u>	<u>-</u>
Net movement in funds		73,222	(62,481)	10,741	7,027
RECONCILIATION OF FUNDS					
Total funds brought forward		528,809	79,221	608,030	601,003
TOTAL FUNDS CARRIED FORWARD		<u><u>602,031</u></u>	<u><u>16,740</u></u>	<u><u>618,771</u></u>	<u><u>608,030</u></u>

The notes form part of these financial statements

Gateway Fareham Ltd

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	10	635,592	-	635,592	649,621
CURRENT ASSETS					
Debtors: amounts falling due within one year	11	7,412	-	7,412	4,257
Cash at bank and in hand		57,334	16,741	74,075	73,740
		<hr/>	<hr/>	<hr/>	<hr/>
		64,746	16,741	81,487	77,997
CREDITORS					
Amounts falling due within one year	12	(23,508)	-	(23,508)	(26,625)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		41,238	16,741	57,979	51,372
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		676,830	16,741	693,571	700,993
CREDITORS					
Amounts falling due after more than one year	13	(74,800)	-	(74,800)	(92,963)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		602,030	16,741	618,771	608,030
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Gateway Fareham Ltd

Balance Sheet - continued
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FUNDS	16				
Unrestricted funds:					
General fund				72,447	528,809
India Support				2,020	-
Pastoral Care Team				1,708	-
Giving Team				1,339	-
Localised Giving Fund				1,680	-
Freehold Property				522,836	-
				<hr/>	<hr/>
				602,030	528,809
				<hr/>	<hr/>
Restricted funds:					
Building grants				-	63,176
Albania Projects				4,585	353
Hampers				1,046	1,817
India support				-	170
Practical Tools Initiative				118	13
Toddlers Ministry - MM				871	1,103
Rear Stairwell Service Charge & Sinking Fund				2,671	2,497
Building Refurbishment Fund				490	490
Sierra Leon Showbox Project - PTI				416	246
Youth Ministry				2,418	2,407
Hardship Fund				518	572
Pastoral Care				-	1,723
Giving Team				-	1,046
Fareshare				3,608	3,608
				<hr/>	<hr/>
				16,741	79,221
				<hr/>	<hr/>
TOTAL FUNDS				<hr/> <hr/>	<hr/> <hr/>
				618,771	608,030

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Gateway Fareham Ltd

Balance Sheet - continued

31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2024 and were signed on its behalf by:

F A Gouldstone - Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Equipment	- 15% - 25% on reducing balance
Fixtures and fittings	- 15% - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Gifts	625	-
Donations and legacies	138,618	146,867
Gift aid	25,824	26,658
	<u>165,067</u>	<u>173,525</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Rental income	<u>29,368</u>	<u>30,095</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Regular church activities and ministry	98,151	67,093	165,244
Support for the needy	1,353	581	1,934
Overseas mission	8,878	6,922	15,800
Support costs	-	716	716
	<u>108,382</u>	<u>75,312</u>	<u>183,694</u>

5. SUPPORT COSTS

	Management £	Other £	Totals £
Regular church activities and ministry	-	67,093	67,093
Support for the needy	-	581	581
Overseas mission	-	6,922	6,922
Support costs	715	1	716
	<u>715</u>	<u>74,597</u>	<u>75,312</u>

Support costs, included in the above, are as follows:

	Regular church activities and ministry £	Support for the needy £	Overseas mission £
Sundries	-	-	-
Wages	14,879	123	1,535
Social security	-	-	-
Pensions	-	-	-
Rates and water	202	2	21
Insurance	2,868	24	296
Light and heat	3,765	31	388
Telephone	901	7	93
Carried forward	<u>22,615</u>	<u>187</u>	<u>2,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. SUPPORT COSTS - continued

	Regular church activities and ministry £	Support for the needy £	Overseas mission £
Brought forward	22,615	187	2,333
Cleaning and consumables	1,473	12	152
Other premises expenses	166	1	17
Refreshments	3,185	53	329
Printing, postage & stationery	2,445	20	252
Repairs and maintenance	9,432	78	973
Accountancy	6,830	56	705
Legal and professional	1,036	9	107
Depreciation of tangible fixed assets	12,673	105	1,307
Interest payable and sim chs	7,238	60	747
Loss on sale of intangible fixed assets	-	-	-
	<u>67,093</u>	<u>581</u>	<u>6,922</u>
		31.3.24	31.3.23
	Support costs £	Total activities £	Total activities £
Sundries	715	715	655
Wages	-	16,537	44,602
Social security	-	-	193
Pensions	-	-	2,111
Rates and water	-	225	347
Insurance	-	3,188	2,389
Light and heat	-	4,184	4,224
Telephone	-	1,001	876
Cleaning and consumables	-	1,637	1,867
Other premises expenses	-	184	863
Refreshments	-	3,567	3,074
Printing, postage & stationery	-	2,717	3,000
Repairs and maintenance	-	10,483	8,715
Accountancy	-	7,591	1,500
Legal and professional	-	1,152	1,109
Depreciation of tangible fixed assets	1	14,086	14,516
Interest payable and sim chs	-	8,045	5,985
Loss on sale of intangible fixed assets	-	-	1
	<u>716</u>	<u>75,312</u>	<u>96,027</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	14,085	14,516
Deficit on disposal of fixed assets	-	1
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year no remunerations (2023 - Nil) were paid to the trustees.

Trustees' expenses

Reimbursements and travel costs amounting to £nil (2023 - £nil) were reimbursed to the trustees.

Related party transactions

James Fallah-Williams was appointed as a trustee on 8th February 2024. Mr Fallah-Williams works for Practical Tools Initiative, which Gateway Fareham have been donating to in this and prior years. Mr Fallah-Williams is not involved in decision making regarding this donation that is given by Gateway Fareham to Practical Tools Initiative. The church donation in the period totalled to £2,400.

Gary Hammett was appointed as a trustee on 17th September 2023. Mr Hammett's wife is renting a room at the church for her counselling services since February 2024. Mrs Hammett paid £50 in the year for room hire. Mr Hammett is not involved in room hire related discussions.

No other transaction took place between any related parties in the year.

8. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	91,757	99,088
Social security costs	-	1,937
Other pension costs	2,187	6,311
	<u> </u>	<u> </u>
	<u>93,944</u>	<u>107,336</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Support staff	2	4
Church activities	6	4
	<u> </u>	<u> </u>
	<u>8</u>	<u>8</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	151,322	22,203	173,525
Other trading activities	30,095	-	30,095
Total	<u>181,417</u>	<u>22,203</u>	<u>203,620</u>
EXPENDITURE ON			
Charitable activities			
Regular church activities and ministry	145,388	10,103	155,491
Support for the needy	2,303	62	2,365
Overseas mission	23,347	14,734	38,081
Support costs	656	-	656
Total	<u>171,694</u>	<u>24,899</u>	<u>196,593</u>
NET INCOME/(EXPENDITURE)	9,723	(2,696)	7,027
RECONCILIATION OF FUNDS			
Total funds brought forward	519,086	81,917	601,003
TOTAL FUNDS CARRIED FORWARD	<u>528,809</u>	<u>79,221</u>	<u>608,030</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023	778,510	64,880	47,231	890,621
Additions	-	56	-	56
At 31 March 2024	<u>778,510</u>	<u>64,936</u>	<u>47,231</u>	<u>890,677</u>
DEPRECIATION				
At 1 April 2023	146,753	56,598	37,649	241,000
Charge for year	11,321	1,327	1,437	14,085
At 31 March 2024	<u>158,074</u>	<u>57,925</u>	<u>39,086</u>	<u>255,085</u>
NET BOOK VALUE				
At 31 March 2024	<u>620,436</u>	<u>7,011</u>	<u>8,145</u>	<u>635,592</u>
At 31 March 2023	<u>631,757</u>	<u>8,282</u>	<u>9,582</u>	<u>649,621</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	5,065	3,648
Gift aid receivable	2,347	609
	<u>7,412</u>	<u>4,257</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 14)	22,800	22,800
Trade creditors	(1,932)	1,051
Social security and other taxes	(440)	1,275
Pensions	468	-
Accrued expenses	2,612	1,499
	<u>23,508</u>	<u>26,625</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 14)	74,800	92,963

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>22,800</u>	<u>22,800</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>22,800</u>	<u>22,800</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>52,000</u>	<u>70,163</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Bank loans	<u>97,600</u>	<u>115,763</u>

Amounts included within bank loans and overdrafts relate to loans with Lloyds TSB and are secured by a mortgage charge dated 11 June 2007 and a charge dated 1 June 2011 on all of the fixed assets of the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	528,809	22,336	(478,698)	72,447
India Support	-	1,850	170	2,020
Pastoral Care Team	-	(15)	1,723	1,708
Giving Team	-	293	1,046	1,339
Localised Giving Fund	-	1,680	-	1,680
Freehold Property	-	(19,038)	541,874	522,836
	<hr/> 528,809	<hr/> 7,106	<hr/> 66,115	<hr/> 602,030
Restricted funds				
Building grants	63,176	-	(63,176)	-
Albania Projects	353	4,232	-	4,585
Hampers	1,817	(771)	-	1,046
India support	170	-	(170)	-
Practical Tools Initiative	13	105	-	118
Toddlers Ministry - MM	1,103	(232)	-	871
Rear Stairwell Service Charge & Sinking Fund	2,497	174	-	2,671
Building Refurbishment Fund	490	-	-	490
Sierra Leon Showbox Project - PTI	246	170	-	416
Youth Ministry	2,407	11	-	2,418
Hardship Fund	572	(54)	-	518
Pastoral Care	1,723	-	(1,723)	-
Giving Team	1,046	-	(1,046)	-
Fareshare	3,608	-	-	3,608
	<hr/> 79,221	<hr/> 3,635	<hr/> (66,115)	<hr/> 16,741
TOTAL FUNDS	<hr/> <hr/> 608,030	<hr/> <hr/> 10,741	<hr/> <hr/> -	<hr/> <hr/> 618,771

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	172,749	(150,413)	22,336
India Support	1,850	-	1,850
Pastoral Care Team	680	(695)	(15)
Giving Team	1,273	(980)	293
Localised Giving Fund	2,080	(400)	1,680
Freehold Property	-	(19,038)	(19,038)
	<hr/>	<hr/>	<hr/>
	178,632	(171,526)	7,106
Restricted funds			
Albania Projects	9,707	(5,475)	4,232
Hampers	1,190	(1,961)	(771)
Practical Tools Initiative	105	-	105
Toddlers Ministry - MM	571	(803)	(232)
Rear Stairwell Service Charge & Sinking Fund	2,030	(1,856)	174
Sierra Leon Showbox Project - PTI	170	-	170
Youth Ministry	2,030	(2,019)	11
Hardship Fund	-	(54)	(54)
	<hr/>	<hr/>	<hr/>
	15,803	(12,168)	3,635
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	194,435	(183,694)	10,741

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	519,086	9,723	528,809
Restricted funds			
Building grants	64,308	(1,132)	63,176
Albania Projects	353	-	353
Hampers	505	1,312	1,817
India support	1,520	(1,350)	170
Practical Tools Initiative	-	13	13
Toddlers Ministry - MM	1,559	(456)	1,103
Rear Stairwell Service Charge & Sinking Fund	3,295	(798)	2,497
Building Refurbishment Fund	1,028	(538)	490
Sierra Leon Showbox Project - PTI	246	-	246
Youth Ministry	2,407	-	2,407
Hardship Fund	497	75	572
Pastoral Care	1,587	136	1,723
Giving Team	1,050	(4)	1,046
Fareshare	3,562	46	3,608
	<hr/> 81,917	<hr/> (2,696)	<hr/> 79,221
TOTAL FUNDS	<hr/> <hr/> 601,003	<hr/> <hr/> 7,027	<hr/> <hr/> 608,030

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,417	(171,694)	9,723
Restricted funds			
Building grants	-	(1,132)	(1,132)
Albania Projects	10,425	(10,425)	-
Hampers	3,696	(2,384)	1,312
India support	1,950	(3,300)	(1,350)
Practical Tools Initiative	284	(271)	13
Toddlers Ministry - MM	640	(1,096)	(456)
Rear Stairwell Service Charge & Sinking Fund	2,661	(3,459)	(798)
Building Refurbishment Fund	62	(600)	(538)
Hardship Fund	650	(575)	75
Pastoral Care	650	(514)	136
Giving Team	996	(1,000)	(4)
Fareshare	189	(143)	46
	<hr/> 22,203	<hr/> (24,899)	<hr/> (2,696)
TOTAL FUNDS	<hr/> <hr/> 203,620	<hr/> <hr/> (196,593)	<hr/> <hr/> 7,027

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	519,086	32,059	(478,698)	72,447
India Support	-	1,850	170	2,020
Pastoral Care Team	-	(15)	1,723	1,708
Giving Team	-	293	1,046	1,339
Localised Giving Fund	-	1,680	-	1,680
Freehold Property	-	(19,038)	541,874	522,836
	<hr/> 519,086	<hr/> 16,829	<hr/> 66,115	<hr/> 602,030
Restricted funds				
Building grants	64,308	(1,132)	(63,176)	-
Albania Projects	353	4,232	-	4,585
Hampers	505	541	-	1,046
India support	1,520	(1,350)	(170)	-
Practical Tools Initiative	-	118	-	118
Toddlers Ministry - MM	1,559	(688)	-	871
Rear Stairwell Service Charge & Sinking Fund	3,295	(624)	-	2,671
Building Refurbishment Fund	1,028	(538)	-	490
Sierra Leon Showbox Project - PTI	246	170	-	416
Youth Ministry	2,407	11	-	2,418
Hardship Fund	497	21	-	518
Pastoral Care	1,587	136	(1,723)	-
Giving Team	1,050	(4)	(1,046)	-
Fareshare	3,562	46	-	3,608
	<hr/> 81,917	<hr/> 939	<hr/> (66,115)	<hr/> 16,741
TOTAL FUNDS	<hr/> <hr/> 601,003	<hr/> <hr/> 17,768	<hr/> <hr/> -	<hr/> <hr/> 618,771

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	354,166	(322,107)	32,059
India Support	1,850	-	1,850
Pastoral Care Team	680	(695)	(15)
Giving Team	1,273	(980)	293
Localised Giving Fund	2,080	(400)	1,680
Freehold Property	-	(19,038)	(19,038)
	<hr/>	<hr/>	<hr/>
	360,049	(343,220)	16,829
Restricted funds			
Building grants	-	(1,132)	(1,132)
Albania Projects	20,132	(15,900)	4,232
Hampers	4,886	(4,345)	541
India support	1,950	(3,300)	(1,350)
Practical Tools Initiative	389	(271)	118
Toddlers Ministry - MM	1,211	(1,899)	(688)
Rear Stairwell Service Charge & Sinking Fund	4,691	(5,315)	(624)
Building Refurbishment Fund	62	(600)	(538)
Sierra Leon Showbox Project - PTI	170	-	170
Youth Ministry	2,030	(2,019)	11
Hardship Fund	650	(629)	21
Pastoral Care	650	(514)	136
Giving Team	996	(1,000)	(4)
Fareshare	189	(143)	46
	<hr/>	<hr/>	<hr/>
	38,006	(37,067)	939
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	398,055	(380,287)	17,768

Transfers between funds

After discussions with the trustees when preparing the financial statements, it was determined that the funds for India Support, Pastoral Care Team, Giving Team and Localised Giving Team were not restricted by covenant, and were designated by our church leadership as contributions from our church's unrestricted income towards these particular causes. Therefore these previously restricted funds were transferred to unrestricted, but have been recognised separately of the general fund to show their status as designated funds.

In previous accounting periods, 10% of the freehold property costs had been restricted. The trustees deemed this was no longer necessary, as the restriction related to historic donations to help the church purchase the property, which has now been fulfilled.

All freehold property costs have been transferred from the general and restricted building to a new designated freehold property funds in this period.

Restricted fund purposes are detailed in note 18 of the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. PURPOSES OF RESTRICTED FUNDS

The purposes of the restricted funds are as follows:

Hampers - provision of a Christmas hamper to local people in need

India Support - support of the charity Jeevan Asha, who help to provide education and support of young people from the slums.

Albania - Wakeley Support - support of Nick and Sar Wakeley who work with the community in Elbasan, Albania.

Building grants - donations are received for specifically maintaining or developing the building.

Sierra Leone - collaboration with Practical Tools Inactive to relieve poverty and hardship in deprived post war communities. Tools, learning materials and mobility aids are sent to Sierra Leone, along with support for running a school for 300 children from 3 villages in and around a Quarry.

The Ark - a toddler group which is run weekly in the building called 'Melody Makers'.

Rear stairwell service charge and sinking fund - there is an access stairwell that leads to the office but also leads to some flats above us. Gateway Fareham manage the electricity, cleaning, health and safety, maintenance etc. The flat owners pay a service charge into this fund once a year.

Youth mission - donations from the congregation set aside for the youth to do a summer camp or something similar.

Hardship fund - the church set aside some funds to help out anyone in the church who need some financial support.

Pastoral Care - the church set aside some funds to help out anyone in the church who need pastoral support. This may be counselling or training.

Giving Team - there is a team who oversee the giving projects and causes the church support and keep the leadership accountable. They have some funds available to them for things that arise that they feel need financial support.

Fareshare - the church set aside some funds to help out anyone outside the church who need some financial support or it goes to some community based projects.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	625	-
Donations and legacies	138,618	146,867
Gift aid	25,824	26,658
	<hr/>	<hr/>
	165,067	173,525
Other trading activities		
Rental income	29,368	30,095
	<hr/>	<hr/>
Total incoming resources	194,435	203,620
 EXPENDITURE		
Charitable activities		
Wages	75,220	54,486
Social security	-	1,744
Pensions	2,187	4,200
Sundries	459	1,360
Training	1,296	976
External support - Social concern	10,296	11,076
External support - Churches Together in Farnham	599	376
Youth and children's work	7,711	5,167
Tapes and literature	273	546
Evangelism	156	156
Other support gifts	1,350	1,198
Albania/Kosovo	7,875	12,825
India	960	6,456
	<hr/>	<hr/>
	108,382	100,566
Support costs		
Management		
Sundries	715	655
Other		
Wages	16,537	44,602
Social security	-	193
Pensions	-	2,111
Rates and water	225	347
Insurance	3,188	2,389
Light and heat	4,184	4,224
Telephone	1,001	876
Cleaning and consumables	1,637	1,867
Other premises expenses	184	863
Refreshments	3,567	3,074
Printing, postage & stationery	2,717	3,000
Carried forward	33,240	63,546

Gateway Fareham Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Other		
Brought forward	33,240	63,546
Repairs and maintenance	10,483	8,715
Accountancy	7,591	1,500
Legal and professional	1,152	1,109
Depreciation of tangible fixed assets	14,086	14,516
Bank interest	8,045	5,985
	<hr/> 74,597	<hr/> 95,371
 Governance costs		
Loss on sale of intangible fixed assets	<hr/> -	<hr/> 1
 Total resources expended	<hr/> 183,694	<hr/> 196,593
 Net income	<hr/> <hr/> 10,741	<hr/> <hr/> 7,027

This page does not form part of the statutory financial statements