

Company registration number: 06845131

Charity registration number: 1129711

GoChurch Global Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Paul Roper
McKellens Ltd
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

GoChurch Global Ltd

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GoChurch Global Ltd

Reference and Administrative Details

Trustees	M Beemer
	FJ Leteney
	ANT Morton
	T Mutambasere
Secretary	M Walker
Charity Registration Number	1129711
Company Registration Number	06845131
Registered Office	The charity is incorporated in England & Wales.
	Studio 4
	Unit 4
	Dallas Court
	Salford
Independent Examiner	M50 2GF
	Paul Roper
	McKellens Ltd
	11 Riverview
	The Embankment Business Park
	Vale Road
	Heaton Mersey
	Stockport
	SK4 3GN

GoChurch Global Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

GoChurch's (previously World Harvest Bible Church) charitable purposes as set out in the company's Memorandum of Association are to:

- Advance the Christian faith anywhere in the world
- Advance education anywhere in the world
- Relieve sickness and financial hardship and to promote and preserve good health
- Pursue other charitable purposes as the Trustees think fit

These objects are being worked out in three main areas:

- Churches – Local churches with a strong citywide, regional, national and international vision that continually seek to reflect the city or region in which they are based
- Training – Bible Colleges, Conferences and Teaching Materials that provide training for real-life practical Christian ministry
- Missions – Teams of people dedicated to taking the Christian message to other regions and countries, with a special focus on the least reached people groups

These objectives provide benefits to the public as follows:

- The Churches – Providing environments for regular Christian services open to the public, focusing on worship, teaching and religious instruction
- The Buildings – Providing regular youth and children's clubs during the week that provide recreational activities involving craft, media and games to children and youth from the local communities as well as Care facilities for both adults and children
- The Care – Providing pastoral assistance and advice to anyone who approaches the church with targeted specific care in the following areas:
 - CAP Money – Money management course that teaches people budgeting skills and a simple cash-based system that really works
 - CAP Debt – Debt relief advice and helping clients establish realistic budgets as well as dealing with creditors to obtain affordable repayment plans
 - FoodBank – Emergency food parcels and support to people experiencing crisis

Objectives, strategies and activities

GoChurch has always sought to be innovative and adaptable, constantly striving for excellence, learning new methods to present and demonstrate eternal truths. This is a continual and exciting challenge presenting the life of Christ in a relevant way in our communities & around the world. It is part of the adventure that is Christianity, working from relationship rather than religion.

The GoChurch's global vision is "a family of churches working together to reach the world" with global values "love, grow, go" which are worked out in each church with a unique local expression. This allows for diversity and enables the churches to reflect the communities that they are based in. The GoChurch vision is to see 25 churches established by 2035.

GoChurch Global Ltd

Trustees' Report

The Church – GoChurch is now 4 churches in 4 cities across the UK and also an emerging church in Beirut, Lebanon.

- GoChurch Manchester led by Pastors Alan & Claire Morton.

April 2022 saw the 25-year celebration of the church in Manchester.

In 2021 a new “core leadership” team began to be developed and was publicly recognised at the start of 2022. This new leadership team has enabled the development of younger leaders and allowed greater freedom for Pastors Alan & Claire to strengthen the ties with Rhema UK and Ireland. In addition, this has enabled them to begin the process of becoming “Master Trainers” for DCPI (Dynamic Church Planting International) working across GoChurch, Rhema & DCPI. This role will continue to grow further across 2023.

Across the year our core leadership have been developing new systems of pastoral support, outreach programs and our Grow Group system.

Our CAP & FoodBank projects continued and increased during this year. Demand for the FoodBank rose from 500 clients per month at the start of the year to +900 at Christmas.

The Church – GoChurch is now 4 churches in 4 cities across the UK and also an established church in Beirut, Lebanon.

- GoChurch Manchester led by Pastors Alan & Claire Morton.

A new leadership team was established in 2022 which has enabled the development of younger leaders and allowed greater freedom for Pastors Alan & Claire to strengthen the ties with Rhema UK and Ireland. As part of this strengthening, they also became “Master Trainers” for DCPI (Dynamic Church Planting International) working across GoChurch, Rhema & DCPI. This role will continue to grow further in 2024 and beyond enabling the 25 churches vision to become a reality.

Pastors Alan & Claire also oversee the other GoChurches in the UK.

- GoChurch Bradford led by Pastors Rob & Julia Post.

With the planting Pastors Mathew & Fina Tapusoa returning to Australia in February 2023, Pastors Rob & Julia Post took on the leadership of the Bradford church in March 2023.

- WOL London led by Pastor Jourdel Lord

The original planting pastors, Pastors Gleison & Marina Cabral have relocated to Portugal but continue to oversee the London church working in conjunction with Pastors Alan & Claire and the UK Board of Trustees. A new charity is being developed and the daily operations and funds of this church are expected to be transferred during 2024.

- GoChurch Liverpool led by Pastors Barney & Becci Linscott.

GoChurch Liverpool ran Go Play, an exciting new ministry for young parents and children. This project was a pilot for one year with the aim to replicate this ministry in the future once a permanent home for the church has been established.

- GoChurch Beirut, Lebanon led by Pastors Matt & Julie Hattabaugh

In 2023 the leadership of the church passed to Pastors Matt & Julie Hattabaugh on the anniversary of the official launch.

The financial activities for the Beirut church do not form part of these annual accounts and reports. Instead, reports are filed as appropriate in Lebanon and USA.

GoChurch Global Ltd

Trustees' Report

The Training Centres – The Rhema bases in Nigeria and Egypt continue to flourish and grow with over 7,000 students attending the various courses and attracting considerable support from local churches in those countries. A new Rhema base started in Lebanon in September 2023. These centres operate through national based charities and trusts. All training centres in the UK & Ireland now operate under the new Rhema UK & Ireland trust.

The Missions – We have continued to support missionaries and works abroad during this year, with a particular focus on unreached people groups. In addition to this we have continued to support Pastors Matt & Julie Beemer as they transitioned the Lebanese Church leadership. Bex Morton, the daughter of Pastors Alan & Claire Morton, is a missionary in Brazil working with children at risk of sexual exploitation.

The Trustees and Pastors continue to be very thankful for the ongoing support of the partners and staff of GoChurch as they have remained faithful to the ministry in their sacrificial support, both financially and in volunteering time and skills. Without this help, GoChurch would not be able to fulfil its mandate.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The accounts for the year 2023 show a financial surplus of £13,755 (2022: £34,738 surplus).

Policy on reserves

The Trustees of GoChurch Global Ltd aim to create and maintain a general reserve of unrestricted funds equivalent to 3 months operating expenses as being sufficient to meet its financial, legal and moral obligations to its service users, employees and volunteers and to all relevant authorities.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

GoChurch Global Ltd

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Plans for future periods

Aims and key objectives for future periods

Our plans for 2024 and beyond continue to be the development of new churches that reflect the communities they are based in. In January 2024 Pastors Alan & Claire Morton transitioned to an oversight role for the UK GoChurches, working together with Rhema UK & Ireland and DCPI to mentor and spark church planting across the UK. This "UK Champions" role will also provide support for the current GoChurch and Word of Life pastors.

Pastors Mark & Simone Walker have taken on the leadership of the Manchester church. We are excited to see the new younger leadership emerging to ensure the ongoing growth of GoChurch.

In addition a new partner church will be starting in Middlesbrough, Restoration Church. We believe this is the first of many such projects as GoChurch seeks to empower other leaders and churches.

The GoChurch vision to plant 25 churches by 2035 has started and our focus will be to ensure that these churches become healthy dynamic churches. Exciting times ahead!

Statement of trustees' responsibilities

The trustees (who are also the directors of GoChurch Global Ltd for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

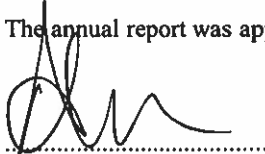
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GoChurch Global Ltd

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 24 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'ANT Morton', written over a horizontal dotted line.

ANT Morton
Trustee

GoChurch Global Ltd

Independent Examiner's Report to the trustees of GoChurch Global Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of, which is one of the listed bodies.

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 GoChurch Global Ltd 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.


.....
Paul Roper
McKellens Ltd
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

25 September 2024

GoChurch Global Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	484,673	15,278	499,951
Investment income	4	125,076	27	125,103
Total income		609,749	15,305	625,054
Expenditure on:				
Charitable activities	5	(580,193)	(31,103)	(611,296)
Total expenditure		(580,193)	(31,103)	(611,296)
Net income/(expenditure)		29,556	(15,798)	13,758
Transfers between funds		(19,403)	19,400	(3)
Net movement in funds		10,153	3,602	13,755
Reconciliation of funds				
Total funds brought forward		423,615	11,017	434,632
Total funds carried forward	17	433,768	14,619	448,387

The funds breakdown for 2023 is shown in note 17.

The notes on pages 12 to 23 form an integral part of these financial statements.

GoChurch Global Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2022	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	472,750	11,112	483,862
Investment income	4	132,628	-	132,628
Total income		605,378	11,112	616,490
Expenditure on:				
Charitable activities	5	(558,230)	(23,518)	(581,748)
Total expenditure		(558,230)	(23,518)	(581,748)
Net income/(expenditure)		47,148	(12,406)	34,742
Transfers between funds		(11,420)	11,418	(2)
Net movement in funds		35,728	(988)	34,740
Reconciliation of funds				
Total funds brought forward		395,596	4,295	399,891
Total funds carried forward	17	431,324	3,307	434,631

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The notes on pages 12 to 23 form an integral part of these financial statements.

GoChurch Global Ltd

**(Registration number: 06845131)
Balance Sheet as at 31 December 2023**


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,211,141	1,246,016
Current assets			
Stocks	12	200	200
Debtors	13	57,147	67,824
Cash at bank and in hand	14	121,160	71,986
		<u>178,507</u>	<u>140,010</u>
Creditors: Amounts falling due within one year	15	<u>(226,473)</u>	<u>(148,082)</u>
Net current liabilities		<u>(47,966)</u>	<u>(8,072)</u>
Total assets less current liabilities		1,163,175	1,237,944
Creditors: Amounts falling due after more than one year	16	<u>(714,788)</u>	<u>(803,313)</u>
Net assets		<u>448,387</u>	<u>434,631</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		14,619	3,307
Unrestricted income funds			
Unrestricted funds		<u>433,768</u>	<u>431,324</u>
Total funds	17	<u>448,387</u>	<u>434,631</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 24 September 2024 and signed on their behalf by:



ANT Morton
Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

GoChurch Global Ltd

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		13,755	34,740
Adjustments to cash flows from non-cash items			
Depreciation		44,075	44,237
Investment income	4	<u>(125,103)</u>	<u>(132,628)</u>
		(67,273)	(53,651)
Working capital adjustments			
Decrease/(increase) in debtors	13	10,677	(23,208)
Increase/(decrease) in creditors	15	21,943	(12,375)
(Decrease)/increase in deferred income	16	<u>(3,775)</u>	<u>10,600</u>
Net cash flows from operating activities		<u>(38,428)</u>	<u>(78,634)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	125,103	132,628
Purchase of tangible fixed assets	11	<u>(9,200)</u>	<u>(12,502)</u>
Net cash flows from investing activities		115,903	120,126
Cash flows from financing activities			
Repayment of loans and borrowings	15	<u>(28,301)</u>	<u>(49,235)</u>
Net increase/(decrease) in cash and cash equivalents		49,174	(7,743)
Cash and cash equivalents at 1 January		<u>71,986</u>	<u>79,729</u>
Cash and cash equivalents at 31 December		<u>121,160</u>	<u>71,986</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 23 form an integral part of these financial statements.

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Studio 4
Unit 4
Dallas Court
Salford
M50 2GF

These financial statements were authorised for issue by the trustees on 24 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

GoChurch Global Ltd 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% per annum on a straight line basis
Furniture and equipment	25% per annum on a straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds Designated £	Restricted funds £	Total funds £
Donations and legacies;			
2023			
Tithes and offerings	387,019	-	387,019
Special Offerings	43,064	-	43,064
Events	8,269	-	8,269
Club1040 Fund	-	12,651	12,651
Church Planting Fund	1,239	-	1,239
Other income	37,369	-	37,369
Special projects	221	-	221
Mission Fund	-	2,627	2,627
GC UK Fund	5,633	-	5,633
Wider Planting Vision	1,859	-	1,859
Total for 2023	484,673	15,278	499,951
2022			
Tithes and offerings	401,222	-	401,222
Special Offerings	28,585	-	28,585
Events	3,888	-	3,888
Club1040 Fund	164	10,735	10,899
Church Planting Fund	825	-	825
Other income	33,686	-	33,686
Mission Fund	-	377	377
GC UK Fund	4,380	-	4,380
Total for 2022	472,750	11,112	483,862

4 Investment income

	Unrestricted funds Designated £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	426	27	453
Income from rents	124,650	-	124,650
Total for 2023	125,076	27	125,103
Total for 2022	132,628	-	132,628

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Restricted funds £	Total funds £
Giving		38,354	-	38,354
Events		17,130	-	17,130
Ministry costs		71,529	-	71,529
Wider Planting costs		931	-	931
Administration expenses		34,405	-	34,405
Staff Costs		120,272	-	120,272
Premises		228,713	-	228,713
Club 1040		-	20,172	20,172
Church planting		6,559	-	6,559
GCUK Fund		17,877	-	17,877
Mission Fund		-	10,931	10,931
Depreciation, amortisation and other similar costs		40,842	-	40,842
Governance costs	6	3,581	-	3,581
Total for 2023		580,193	31,103	611,296
2022				
Giving		47,479	-	47,479
Events		16,792	-	16,792
Ministry costs		65,350	-	65,350
Administration expenses		54,595	-	54,595
Staff Costs		130,272	-	130,272
Premises		172,136	-	172,136
Club 1040		2,774	15,030	17,804
Church planting		6,503	-	6,503
GCUK Fund		15,103	-	15,103
Mission Fund		-	8,488	8,488
Depreciation, amortisation and other similar costs		42,288	-	42,288
Governance costs	6	4,938	-	4,938
Total for 2022		558,230	23,518	581,748

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Notes to the Financial Statements for the Year Ended 31 December 2023

6 Analysis of governance costs

Governance costs

	Unrestricted funds Designated £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,581	3,581
Total for 2023	3,581	3,581
Total for 2022	4,938	4,938

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	40,842	42,288

8 Trustees remuneration and expenses

The founding Pastor/Trustee, Rev M Beemer, received mission gifts amounting to £7,200 (2022: £16,800)

Rev A Morton, the Senior Pastor and also a Trustee and his wife are both remunerated by the church. Their salary costs, including pension benefits and National Insurance costs, amounted to £22,895 (2022: £22,616) and £222,114 (2022: £21,857) respectively.

The only other payments made to Trustees, or any person connected with them, consisted of reimbursement of expenditure incurred on behalf of the charity in furthering the charity's objects.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	114,826	108,555
Social security costs	1,287	1,665
Pension costs	6,621	7,465
	122,734	117,685

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Notes to the Financial Statements for the Year Ended 31 December 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>11</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	1,844,249	53,778	1,898,027
Additions	<u>-</u>	<u>9,200</u>	<u>9,200</u>
At 31 December 2023	<u>1,844,249</u>	<u>62,978</u>	<u>1,907,227</u>
Depreciation			
At 1 January 2023	614,705	37,306	652,011
Charge for the year	<u>37,184</u>	<u>6,891</u>	<u>44,075</u>
At 31 December 2023	<u>651,889</u>	<u>44,197</u>	<u>696,086</u>
Net book value			
At 31 December 2023	<u>1,192,360</u>	<u>18,781</u>	<u>1,211,141</u>
At 31 December 2022	<u>1,229,544</u>	<u>16,472</u>	<u>1,246,016</u>

12 Stock

	2023 £	2022 £
Stocks	<u>200</u>	<u>200</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

13 Debtors

	2023 £	2022 £
Trade debtors	31,623	44,742
Prepayments	20,940	18,291
Other debtors	4,584	4,791
	<u>57,147</u>	<u>67,824</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	35	5
Cash at bank	89,974	62,018
Short-term deposits	31,065	9,897
Other cash and cash equivalents	86	66
	<u>121,160</u>	<u>71,986</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	95,175	37,978
Trade creditors	57,401	44,771
Other loans	23,522	20,495
Other taxation and social security	2,503	604
Other creditors	5,588	7,664
Pension scheme creditor	762	1,170
Accruals	13,697	3,800
Deferred income	27,825	31,600
	<u>226,473</u>	<u>148,082</u>

Bank borrowings

The Mortgage with Kingdom Bank is repayable over 30 years and the carrying amount at year end is £809,963 (2022 - £841,291).

The bank has a first charge on the properties.

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>714,788</u>	<u>803,313</u>

GoChurch Global Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>Unrestricted designated funds</i>					
Bradford	3,406	19,801	(9,892)	(2,952)	10,363
London	58,477	70,547	(76,793)	-	52,231
Liverpool	3,035	16,928	(13,981)	(2,205)	3,777
Manchester	340,744	493,221	(444,061)	(59,043)	330,861
Church Plant	20,646	1,239	(6,559)	19,400	34,726
GC UK Fund	(2,693)	5,633	(21,458)	19,400	882
Wider planting vision	-	1,859	(931)	-	928
Total Designated Funds	423,615	609,228	(573,675)	(25,400)	433,768
Total unrestricted funds	423,615	609,228	(573,675)	(25,400)	433,768
<i>Restricted funds</i>					
CLUB1040	7,710	12,651	(20,145)	6,000	6,216
Mission Fund	3,307	2,627	(16,931)	19,400	8,403
Total Restricted funds	11,017	15,278	(37,076)	25,400	14,619
Total funds	434,632	624,506	(610,751)	-	448,387

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Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>Unrestricted designated funds</i>					
Bradford	4,223	19,309	(23,791)	3,662	3,403
London	53,545	91,133	(86,204)	-	58,474
Liverpool	3,145	18,259	(15,673)	(2,697)	3,034
Manchester	315,859	452,870	(396,280)	(31,700)	340,749
Church Plant	14,576	825	(6,503)	11,749	20,647
CLUB1040	4,250	167	(2,707)	6,000	7,710
GC UK Fund	-	20,230	(24,491)	1,568	(2,693)
Total Designated Funds	395,598	602,793	(555,649)	(11,418)	431,324
Total unrestricted funds	395,598	602,793	(555,649)	(11,418)	431,324
<i>Restricted funds</i>					
CLUB1040	4,295	10,735	(15,030)	-	-
Mission Fund	-	377	(8,488)	11,418	3,307
Restricted funds	4,295	11,112	(23,518)	11,418	3,307
Total funds	399,893	613,905	(579,167)	-	434,631

18 Analysis of net assets between funds

	Unrestricted funds Designated £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	1,211,141	-	1,211,141
Current assets	163,888	14,619	178,507
Current liabilities	(226,473)	-	(226,473)
Creditors over 1 year	(714,788)	-	(714,788)
Total net assets	433,768	14,619	448,387

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Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds Designated £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	1,246,016	-	1,246,016
Current assets	136,702	3,307	140,009
Current liabilities	(148,081)	-	(148,081)
Creditors over 1 year	(803,313)	-	(803,313)
Total net assets	<u>431,324</u>	<u>3,307</u>	<u>434,631</u>

19 Related party transactions

During the year the charity made the following related party transactions:

Bex Morton

(Bex Morton is the daughter of Alan & Claire Morton who are both Trustees)

The church received gifts of £6,715 (2022: £Nil) which were passed on to her and contributed a further £1,200 (2022: £Nil) to support her in her work in Brazil. At the balance sheet date the amount due to/from Bex Morton was £Nil (2022 - £Nil).