

THE GOSPEL FAITH MISSION INTERNATIONAL
[GOFAMINT] UK BRANCH

Report and Accounts

Year ended 30 April 2023

3 Worcester Avenue, Old Swan, LIVERPOOL L13 9AZ
t: 01513647913
e: aamattthew@aol.com



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**The Gospel Faith Mission International [GOFAMINT] UK Branch
Trustees' Annual Report for the Year Ended 30 April 2023**

Company Information

Charity Name:	The Gospel Faith Mission International [GOFAMINT] UK Branch
Directors/Trustees:	Rev Emmanuel Arogundade Mr Sunday Ogundele Rev Adedayo Ajayi Rev Dr Elijah Abina Rev James Ibitoye Rev Lawrence Olaniyi
Secretary:	Mr Sunday Ogundele
Governing Document:	Memorandum and Articles of Association dated 3 February 2011
Charity Commission No:	1141785
Company Registration No	07215368
Registered Office and Operational Address:	13 Broxholm Road London, England SE27 0NA
Accountants:	AA Matthew & Co Newspring House 3, Worcester Avenue Old Swan Liverpool L13 9AZ
Bankers:	Natwest Bank PLC 30 Tooting High Street London SW17 0XN

The Gospel Faith Mission International [GOFAMINT] UK Branch Trustees' Annual Report for the Year Ended 30 April 2023

Objects of the charity

Our Charity's purposes as set out in the objects contained in the company's memorandum of association are :

To advance the Christian faith for the benefit of the public in such ways and in such parts of the United Kingdom as the Trustees from time to time may think fit.

To advance Education in such ways and in such parts of the United Kingdom as the Trustees from time to time may think fit.

The aims of our charity are to preach the gospel in the city of London with an operational focus in Southwark Borough.

Our aims fully reflect the purposes that the charity was set up to further.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims 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.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relief of poverty and sickness. The strategies we used to meet these objectives included:

1. Provision of Weekly Church Services on Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of Special Events and Meetings to meet the specific needs of target groups in the Church such as Men, Women, Youth and Children.
3. Focusing on the Material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in London to advance the preaching of the Gospel.
5. Provision of Pastoral Care for Congregants and other members of the community
6. Missionary and Outreach Work
7. Community building and youth work delivery

How Our Activities Deliver Public Benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the Christian religion and the relief of poverty and sickness.

The Gospel Faith Mission International [GOFAMINT] UK Branch Trustees' Annual Report for the Year Ended 30 April 2023

Who used and benefited from our Services?

Our Church Services are presented with both the regular congregant and the visitor or seeker in mind. We minister to the physical, mental and spiritual needs of the whole man in our services giving specific consideration to the seekers or new comers in our midst who may not necessarily have a church background and as such may not understand the processes and procedures of Christianity.

We have also helped relieve poverty and hardship amongst both regular and irregular congregants who are suffering from a period of financial hardship due to unemployment and lack of financial resources. These activities are yet to take off.

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the church.

For the year, the charity's income (including recoveries of gift aid) was £54,521 (2022: £55,744) and its expenditure was £48,866 (2022: £56,180), which resulted in a surplus of £5,655 (2022: deficit of £436).

The trustees have considered the church's current financial position and projections for the coming 12 months. The trustees are satisfied that the church is and will remain solvent through that period.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and direct bank transfers.

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 30th April, 2023 is £48,866 and therefore the targeted reserves should be between £12,216 and £24,433 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has been met this year as in previous years.

Plans for Future Periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

We will also continue to review our general processes, activities and staffing to ensure we are meeting the current needs of the church and, in so far as we can, the city.

The Gospel Faith Mission International [GOFAMINT] UK Branch Trustees' Annual Report for the Year Ended 30 April 2023

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 7th April 2010 and registered as a charity on 9th May 2011. The company was established 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 the company wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Due to the nature of Church work, trustees appointed have been selected on the basis of their faith, strength of character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Chief Executive or Senior Pastor of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

A Question & Answer pack would be prepared which draws information from various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children and vulnerable adults
2. Health and safety
3. Equal opportunities
4. Purchasing
5. Fire safety and evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and data protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

The Gospel Faith Mission International [GOFAMINT] UK Branch Trustees' Annual Report for the Year Ended 30 April 2023

Organisation

The Gospel Faith Mission International [GOFAMINT] UK Branch is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet. The Board of Trustees are assisted by the Department leaders. There are two trustees on the Board of Leaders.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Pastor who is also the Chief Executive. He is ably assisted by an administration staff who implement day to day operations. The administrative team continue to develop their skills and working practices in line with good practice.

Responsibilities of the Trustees

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Charity Acts of 2006 and 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Board of Trustees, and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the company's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Rev Olaniyi Lawrence
Director/Trustee

18th April, 2024

The Gospel Faith Mission International [GOFAMINT] UK Branch
Independent examiner's report to the trustees of The Gospel Faith Mission International
[GOFAMINT]UK Branch for the Year Ended 30 April 2023

I report to the charity trustees on my examination of the accounts of the Charity [Charity No.1141785] for the year ended 30 April 2023 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

Having satisfied myself that the accounts of the Charity are not required to be audited section 144 of the Charities Act 2011 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.

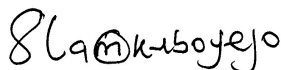
Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not 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 Fellow of the Association of Accounting Technicians, 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 the Charity as required by section section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 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.



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

18th April, 2024

The Gospel Faith Mission International [GOFAMINT] UK Branch
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 30 April 2023

		2023		2023	2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Notes					
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	54,487	-	54,487	55,743
Building Fund	3	-	-	-	-
International Headquarters Funding	3	-	-	-	-
Government support	3	-	-	-	-
<i>Activities for generating funds:</i>					
Hire of Hall	4	-	-	-	-
Bank Interest	4	34	-	34	1
		54,521	-	54,521	55,744
Total incoming resources					
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	5	30,584	-	30,584	39,477
Charity activities	6	16,807	-	16,807	15,303
Governance Costs	7	1,475	-	1,475	1,400
Total resources expended		48,866	-	48,866	56,180
Net Incoming resources before other recognised gains					
		5,655	-	5,655	(436)
Net movement in funds					
		5,655	-	5,655	(436)
Reconciliation of Funds					
Total funds brought forward		88,939	-	88,939	89,375
Total funds carried forward		94,594	-	94,594	88,939

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Charities Act 2011.

The notes on Pages 10 to 15 form part of these accounts.

The Gospel Faith Mission International [GOFAMINT] UK Branch
Balance Sheet as at 30 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	4,841	1,455
Currents assets			
Debtors	12	18,565	12,420
Cash at bank and in hand	14	72,588	76,464
		<u>91,153</u>	<u>88,884</u>
Currents Liabilities			
Creditors: amounts falling due within one year	11	(1,400)	(1,400)
Net Current Assets		<u>89,753</u>	<u>87,484</u>
Net Assets		<u>94,594</u>	<u>88,939</u>
Unrestricted funds			
General Funds	16	94,594	88,939
Total Funds		<u>94,594</u>	<u>88,939</u>

The charitable trust is entitled to exemption from audit under section 144 of the Charities Act 2011 for the year ended 30th April 2023

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 in accordance with section 144 of the Charities Act 2011 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The Financial Statements were approved by the board on 18th April 2024 and were signed on its behalf by:

Rev Olaniyi Lawrence
Trustee

The notes on pages 10 to 15 form part of these financial statements.

The Gospel Faith Mission International [GOFAMINT] UK Branch
Cash Flow Statement
for the Year Ended 30 April 2023

	Note	2023 £	2022 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	<u>1,123</u>	<u>785</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities	B	<u>(5000)</u>	<u></u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u></u>	<u></u>
Change in cash and equivalents in the reporting period		<u>(3,877)</u>	<u>785</u>
Cash and equivalents at the beginning of the year	C	76,465	75,680
Cash and equivalents at the end of the year	C	<u>72,588</u>	<u>76,465</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial results)	5,655	(436)
Adjustments for:		
Depreciation Charges and provisions for impairment	1,614	485
(Increase)/Decrease in debtors	(6,146)	336
Increase/(Decrease) in creditors	-	400
Net cash provided by (used in) operating activities	<u>1,123</u>	<u>785</u>

Note B: Reconciliation of net cash flow from Investing activities:

	2023 £	2022 £
(Purchase)/Sale of assets	(5000)	-
Net cash provided by (used in) operating activities	<u>(5000)</u>	<u></u>

Note C: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank with immediate access	72,588	76,463
Total Cash and Cash equivalents	<u>72,588</u>	<u>76,463</u>

The Gospel Faith Mission International [GOFAMINT] UK Branch
Notes forming part of the financial statements for the year ended 30 April 2023

1. Statutory Information

The Charity is a private company, Limited by guarantee, registered in England and Wales. The Charity's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

The charity relies on volunteers to carry out many of its activities, particularly the work with the Church. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

The Gospel Faith Mission International [GOFAMINT] UK Branch
Notes forming part of the financial statements for the year ended 30 April 2023

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value.

g). Pension Scheme arrangements

The charity does not operate any pension scheme for its employees.

h). Taxation

As a charity, The Gospel Faith Mission International [GOFAMINT] is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The organization is a charitable trust; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

The Gospel Faith Mission International [GOFAMINT] UK Branch
Notes forming part of the financial statements for the year ended 30 April 2023

3. Donations	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations -Tithes and Offering	54,487	-	54,487	55,743
Building Funds	-	-	-	-
International Headquarters Funding	-	-	-	-
Government Support	-	-	-	-
	54,487	-	54,487	55,743

4. Incoming Resources from Activities to further the Charity's Objects

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Bank Interest	34	-	34	1
	34	-	34	1

5. Costs of Generating Voluntary Income

Basis of Allocation		Church Work	Support Cost	Governance	2023	2022
		£	£	£	£	£
Bank Charges	Direct	61			61	57
Administration	Direct	2,631			2,631	1,245
Professional Fees	Direct			-	-	-
Support Costs	Direct		4,309		4,309	2,341
Premises Costs	Direct	23,583			23,583	35,834
		26,275	4,309	-	30,584	39,477

6. Charitable Activities

Ministry	Direct	16,807			16,807	15,303
		16,807	-	-	16,807	15,303

7. Governance Cost

Professional Fees	Direct			1,475	1,475	1,400
		-	-	1,475	1,475	1,400

Total Resources Expended		43,082	4,309	1,475	48,866	56,180
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8. Net Incoming Resources for the Year

This is stated after charging:	2023	2022
	£	£
Accountant's Remuneration	1,475	1,400
	1,475	1,400

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2023	2022
	£	£
Gross wages and salaries & benefits in kind	-	-
Employer's National Insurance Costs	-	-
	-	-

The Charity does not have any full time employed staff. Its activities are generally carried out by volunteers.

No member of staff received salaries at a rate of more than £60,000 per annum.

No remuneration was paid to any trustee during the year nor to any person connected to them.

10. Tangible Fixed Assets

	Equipment	Furniture	Motor Van	2023
	£	£	£	Total
Cost				£
At 1 May 2022	4,949	5,405	0	10,354
Additions in year	-	-	5,000	5,000
At 30 April 2023	4,949	5,405	5,000	15,354
Depreciation				
At 1 May 2022	4,309	4,590	-	8,899
Charge for the year	160	204	1,250	1,614
At 30 April 2023	4,469	4,794	1,250	10,513
Net Book Value				
At 30 April 2023	480	611	3,750	4,841
At 30 April 2022	640	815	-	1,455

The Gospel Faith Mission International [GOFAMINT] UK Branch
Notes forming part of the financial statements for the year ended 30 April 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals & Deferred Income	1,400	1,400
	<u>1,400</u>	<u>1,400</u>

12. Debtors: Amounts falling due within one year

	2023	2022
	£	£
Deposit for Hall Accommodation	3,940	2,200
Loan to Members	14,625	10,219
	<u>18,565</u>	<u>12,419</u>

13. Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	1,614	485
Audit & Accountancy Fees	1,475	1,400
	<u>3,089</u>	<u>1,885</u>

14. Cash In Hand and at Bank

	2023	2022
	£	£
Natwest Bank	57,898	47,058
HSBC Bank	14,690	29,405
	-	-
	<u>72,588</u>	<u>76,463</u>

15. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	4,841	-	-	4,841
Current Assets	91,153	-	-	91,153
Current Liabilities	1,400	-	-	1,400
Net Assets at 30th April 2023	<u>94,594</u>	<u>-</u>	<u>-</u>	<u>94,594</u>

The Gospel Faith Mission International [GOFAMINT] UK Branch
Notes forming part of the financial statements for the year ended 30 April 2023

16. Movements in Funds	At 1 May 2022	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 30 April 2023
	£	£		£	£
Unrestricted Funds:					
General Funds	88,939	54,521	(48,866)	-	94,594
Total Funds	88,939	54,521	(48,866)	-	94,594

17. Transactions with related parties

During the current and previous year under review there are no related party transactions.

The Gospel Faith Mission International [GOFAMINT] UK Branch
Income and Expenditure Account for the Year Ended 30 April 2023

	2023	2022
	£	£
Income	54,521	55,744
LESS OVERHEADS		
Premises Costs		
Rent	19,564	31,800
Light & Heating	3,105	2,987
Building Repairs	514	50
Building Insurance	-	715
CPCI Insurance	400	-
Council Tax	-	282
	23,583	35,834
Bank Charges		
Bank Charge	61	57
	61	57
Administration		
Website Charges	398	206
Telephone & Internet	652	721
Printing, Postage & Stationery	68	138
Legal Fee	540	-
Computer Supplies & Software	973	180
	2,631	1,245
Ministry		
Love Gifts	3,418	2,265
Pastoral Support	4,570	5,750
Gift to Charities & Visiting Ministries	1,950	1,320
Refreshments, Catering & Hospitality	135	479
Employee Liability Insurance	-	239
Communion	85	117
Musician	305	300
Sponsorship License	-	536
Training	250	274
Books, Cds & DVDs	200	319
Media & Videography	-	-
Mission & Evangelism	2,000	-
Events & Conferences	2,193	770
Musical & Sundry Equipment	1,701	2,934
	16,807	15,303
Professional Fees		
Audit & Accountancy Fees	1,475	1,400
	1,475	1,400
Support Costs		
Hotel, Motor & Travel Expenses	2,492	711
Subscription/TV License	144	870
Depreciation	1,614	485
Storage	-	188
Logistics	-	-
Sundry Expenses	59	87
	4,309	2,341
Total Expenses	(48,866)	(56,180)
Surplus/(Deficit) for the year	5,655	(436)
Surplus Brought Forward	88,939	89,375
Surplus Carried Forward	94,594	88,939