

Gateway Church Abergavenny

Report and Accounts
Year ended 31 March 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

Gateway Church Abergavenny

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Lawrence Wilson Susan Hopkins Katherine Mallord Stephanie Foley Joanna Taylor
Company Secretary	Lawrence Wilson
Key Staff	Pastor Chris Vaz
Governing Document	Memorandum and Articles of Association dated November 2011 amended 5th January 2021 & 30 May 2023.
Company Registration Number	07842926
Charity Registration Number	1146530
Principal Address and Registered Office	Gateway Christian Centre Monk Street Abergavenny Monmouthshire NP7 5ND
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC UK Bank plc

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TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024
Gateway Church Abergavenny
Monk Street, Abergavenny NP7 5ND
Registered in England & Wales 7842926
Registered Charity No. 1146530

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document, are for the public benefit to advance the Christian faith.

1.0 Achievements and performance

It is with immense gratitude again to God, that we present this annual report for 2023/24, outlining how the charity's key objectives have been pursued during the year, the significant outcomes that have resulted, and our future planning and financial statements.

This has indeed been such an incredible year for us as a fellowship. We have felt an even greater engagement within the life and heart of the church like never before – with people participating in all that's happening with heart and soul, with our Connect Groups seeing a greater involvement amongst their members, a greater sense of 'family' across the Body, volunteers (whom we now call servers) giving over and above what's asked of them, the atmosphere in our Sunday morning services electric and buzzing with enthusiasm and unity, and an unprecedented degree of links with the wider community. We can easily say that the number of agencies who have

approached to connect with us in this one year alone, has been more than the collective number of the last 5 years.

Our last Alpha course saw the highest number of participants – both in terms of those new or wanting to discover faith in Jesus, as well as the team support.

At our last count, we have over 160 active, regular, committed, servers/volunteers – faithfully serving week in and week out, giving of themselves to serving the King and serving each of us.

Newcomers continue to visit us almost every Sunday, with a good percentage of them staying on to becoming part of our Gateway family. Alpha and foundation courses have led to 8 baptisms and 47 new 'congregants' committing to the life of the church.

Our external funding has indicated a significant increase, once again indicating the favour of God and the goodwill being established within our wider community. Our Carol Service in December showed this – whereby we had the highest number of non-christians visit, as well as the highest number of 'key individuals' accepting our invite, including the High Sheriff of Gwent. They were all touched by the clear gospel message that was shared, and we continue to pray that they would know Jesus as their saviour one day.

Our involvement with the wider church continues to grow, as we support pastors, leaders and leadership teams in various ways – recognising we are all part of that one body and our purpose is to see His Kingdom advance. Chris Vaz continues to facilitate this part of our vision, as he serves on the National Team for New Wine Cymru, as Area Leader for the Assemblies of God GB (South Wales), as well as offering leadership input to various churches, pastors and leaders.

We continue to have a voice and presence in the governmental circles, with Chris Vaz invited to the Houses of Parliament and the Senedd several times to contribute to national debates and discussions.

All in all, we can say we have seen the goodness of the Lord right through 2023/24, and for that we are grateful to the Lord and to each of our amazing Gateway family members

2.0 Objectives and Activities

This can be articulated in three straplines:

“To know God and to make Him known.” “To be a relational people.”

“To make room for the Holy Spirit.”

And:

To share the life-giving and life-transforming message of Jesus Christ to everyone in our immediate and surrounding communities (*Preach the Gospel*).

To assist members of the fellowship in every way possible to develop and grow in the faith they have chosen to follow (*Make Disciples*).

To model a biblical pattern of local fellowship, where members do not exist in isolation but thrive as a vibrant spiritual family, bound by genuine relationships, caring for one another, serving together and collectively pursuing kingdom objectives (*Love One Another*).

To be a powerful witness of the love and power of Christ to the community we live in, on a day-to-day basis, by caring for the sick, providing for the needy, comforting the hurting, healing the broken-hearted, giving hope to the hopeless, befriending the lonely, embracing the rejected, and offering support to those who cannot manage on their own. (*Serve the Community*).

With no ‘new projects’ imminent at this point, our focus for the next year is to strengthen all the 4 areas of focus we are already involved in, namely:

1. Mission (witnessing & evangelism locally)
2. Discipleship
3. Prayer & the supernatural
4. Children & youth

We are delighted to see how the work among our young people is taking shape, and we want to support and build that even more. Connect groups are an important aspect of church life at Gateway, and so we want to keep developing and strengthening them.

We thank God for His incredible blessings towards us during 2023-24. We are blessed with a healthy demographic within the fellowship, and with over 80% of our adult members linked into Connect groups, we have a great network to facilitate discipleship, care, connection and growth.

God has blessed us with a good, solid foundation – in terms of spiritual and relational health, processes and structures that serve the vision, fabulous teams and ministries that are healthy and growing, good-will and strong links within our community, enabling us to be a prophetic voice, connections with the wider body at every level – local, regional, national and global – all this now serving as a platform to build upon, and continue to advance His Kingdom based on the vision and strategy He has given us.

Gateway Connect groups are smaller groups that meet weekly or fortnightly where people have the opportunity to get to know one another, grow in their faith together, have fun and build stronger relationships.

Currently, approximately 80% of the adults attending Gateway Church are part of a Connect Group. Over the last year, a number of groups have merged and new ones have started in Monmouth and Abergavenny.

Operation Gateway Relief (OGR): We were able to bless over 1,700 people with either a Christmas uncooked meal kit or a cooked meal. We distributed sweet and craft bags for the children and gift bags to the care homes and businesses in town. Monmouthshire Housing Association staff helped to deliver this year because they were amazed at what Gateway does. A local councillor came and visited the work. This was all made possible by donations from various local businesses and the support of our amazing servers who helped pack up the bags and deliver them.

We also completed OGR Easter. We were able to distribute 297 Easter eggs to children in our community because of the generosity of people in church and local supermarkets. Both these projects have enabled us to build good connections with all sorts of agencies.

Gateway Community Cafe: The cafe is open Tuesday to Thursday and thanks to an amazing team of servers who volunteer in various roles so that we can serve up to 30 hot meals a day as well as drinks and cakes. We collect from various local supermarkets and shops which enables the provision to our community of this service, free of charge.

Alongside the cafe we run programmes: cooking classes for both adults and children and budgeting courses, literacy courses and an art class. There are also interest groups that run. These include photography, Action for Elders, H'Art and Bible Journaling.

We also have the agency I-Connect whose staff come into the cafe to support people with learning new technology.

Prayer has continued to be one of the key areas of focus for us this year. Like the early church who 'devoted themselves...to prayer' (Acts 2:42), we recognise its importance in underpinning every aspect of Gateway's ministry. With this in mind, we endeavoured to highlight different needs in email prayer letters and via *The Buzz* magazine to all church members who are urged to pray individually and in groups on a regular basis. We are praying that many will come to Christ and that the life of the church will be healthy and glorifying to God, as well as interceding for national and international concern.

Children: GC Kids has grown in numbers over the past year, both in terms of children attending and adults serving on the team. This means that we have now split into 3 groups according to age, with 8-10 children in each group. This has enabled the adults to bring an age-appropriate focus to the group and to continue to build good relationships with the children. Each group has a Teacher and an Assistant, including 3 young helpers from Gateway Church Youth who serve once a month.

Youth and Young Adults:

Friday Youth 31 Fridays: Max Attendance 22, Average Attendance 15, Young people engaged with 41.

Sunday Youth: 36 Sunday Sessions: Max Attendance 18 Average Attendance 12 Young people engaged with 21.

Extra Summer Holiday Activities - 2023: 2 Night Youth Camp (15 young people) - The Rock, Summit Centre, Trelewis. A three-day Team building Course with South Wales Fire & Rescue Service. (10 Young People) 3 x Summer Drop Ins on a Friday Afternoon. (17 different young people).

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission.

3.0 Structure, governance and management:

The Board of Trustees:

Lawrence Wilson (Chair, Safeguarding, Finance), Sue Hopkins (Human Resources), Kath Mallord (Without portfolio), Steph Foley (Without portfolio), Jo Taylor (Funding, Grants and Housing), Aled Williams (Co-opted: Buildings, IT, Health & Safety, Risk), Helen Cox (Co-opted: Without portfolio), Chris Vaz (Observer).

The trustees have met all the requirements of the Charities Commission and Companies House in terms of its financial and legal activities as a registered charity.

During the year there were modifications to the leadership of the church with the establishment of the Core Leadership Team taking up the responsibilities of the Elders and formally reporting to the Trustees. These changes were in response inter alia, to the sustained growth of the church and the need to focus responsibilities on key paid and volunteer positions in the church.

There have not been any health and safety incidents to report in the past period.

There have not been any incidents of serious concern to report either.

Our Data Protection registration with the Information Commissioner's Office is up to date until next March next year. Our GDPR system is performing well, with people registering their communication preferences via our database. We have had a small number of people who have unsubscribed from our database, owing to them having relocated out of the area. There have been no data breaches or complaints reported.

During the year the church safeguarding policy was reviewed. Training was provided for those in leadership as well as for all involved in the summer holiday club. Good relations are maintained with Monmouthshire Social Services, MIND, GAVO, the Police, Stewardship, and Thirtyoneeight (the safeguarding organisation). At the time of writing all DBS requirements are in place.

Grants & Awards: At the end of the summer, we were successful in a grant application for £2,000 from MCC Monmouthshire Food Partnership to support the work carried out in the cafe. An application to the Inchrye Trust was successful. The cafe will receive the sum of £1,500 over a 3-year period, the first £500 was received in December 2023. We were blessed to start the financial year with a successful National Lottery Grant for £10,000 which funded the 2023-24 Christmas and winter outreach work carried out by Gateway. MHA contributed a further £200. This year we have been blessed to see great support from partnership agencies. MHA & GAVO have been key contributors and the financial year started with a grant of £3,000 for summer activities and events and a grant of £1,000 towards utilities. In the summer we were successful with a grant for £2,500 to launch a mobile IT suite. MHA showed their support again with a successful grant for £1,000 towards Gateway's Baby Bank. With an additional £10,000 available for use from a successful 2022 grant.

Conclusion

2023/2024 has seen Gateway emerge from lockdown and COVID in a stronger and healthier position than ever before. We thank God for his blessings upon us as a fellowship and are committed to following the vision He has set out for us in 2024/25.

Financial review

The Statement of Financial Activities shows a deficit for the year of £16,787 (2023: deficit of £1,957), and reserves now stand at £556,833, of which £518,242 is unrestricted.

We acknowledge and appreciate the sacrificial and consistent giving by each of our members, who consider themselves partners in the work of the ministry to which He has called us collectively.

Reserves policy

Our policy is to retain sufficient unrestricted reserves:

- To ensure that the charity has sufficient funds to meet its financial commitments.
- To demonstrate that the charity is sustainable into the future.
- To ensure that the charity is able to manage future unforeseen financial difficulties.
- To ensure that excessive funds are not held without any identifiable reason or for any identifiable purpose.

Financial reserves are considered in two parts:

- General reserves that are deemed necessary to meet future operational requirements and to protect the charity against future financial uncertainties including loss of income and unexpected increases in operating costs.
- Reserves set aside to meet future financial commitments for a specific significant project or venture or planned future commitment.

At the year end, the charity held unrestricted cash of £364,426 of which £229,565 is held for specific future projects and the charity is complying with its reserves policy.

Responsibilities of trustees under company law

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Lawrence Wilson

Date:

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
Gateway Church Abergavenny
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 on pages 11 to 21 following, which have been prepared on the basis of the accounting policies set out on pages 13 to 14.

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 the ICAEW, 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 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.

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date:

Gateway Church Abergavenny
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	213,516	60,189	273,705	240,452
Charitable activities	4	6,506	-	6,506	3,904
Other trading activities	5	10,795	-	10,795	10,989
Investments	6	7,861	221	8,081	1,707
Total income and endowments		238,678	60,409	299,087	257,053
EXPENDITURE ON:					
Charitable activities	7	237,989	77,884	315,873	259,010
Total expenditure		237,989	77,884	315,873	259,010
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		688	(17,475)	(16,787)	(1,957)
Transfers between funds	15	-	-	-	-
Net movement in funds		688	(17,475)	(16,787)	(1,957)
Reconciliation of funds:					
Total funds brought forward		518,242	55,378	573,620	575,576
Total funds carried forward	15	518,930	37,903	556,833	573,620

The statement of financial activities includes all gains and losses recognised in the year.

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 Companies Act 2006.

The notes on page 13-20 form part of these accounts.

Gateway Church Abergavenny

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	9	148,835	-	148,835	149,663
		<u>148,835</u>	<u>-</u>	<u>148,835</u>	<u>149,663</u>
CURRENT ASSETS					
Stock	10	-	1,389	1,389	4,817
Debtors	11	12,049	-	12,049	8,094
Cash at bank and in hand	12	364,426	36,514	400,940	420,463
		<u>376,475</u>	<u>37,903</u>	<u>414,378</u>	<u>433,374</u>
CREDITORS: Amounts falling due within one year	13	(6,380)	-	(6,380)	(9,418)
Net current assets / (liabilities)		<u>370,095</u>	<u>37,903</u>	<u>407,998</u>	<u>423,956</u>
Total assets less current liabilities		<u>518,930</u>	<u>37,903</u>	<u>556,833</u>	<u>573,619</u>
TOTAL NET ASSETS		<u>518,930</u>	<u>37,903</u>	<u>556,833</u>	<u>573,619</u>
FUND BALANCES	15				
Unrestricted Funds					
General funds		289,365	-	289,365	293,686
Designated funds		229,565	-	229,565	224,555
		<u>518,930</u>	<u>-</u>	<u>518,930</u>	<u>518,241</u>
Restricted Funds		<u>-</u>	<u>37,903</u>	<u>37,903</u>	<u>55,378</u>
		<u>518,930</u>	<u>37,903</u>	<u>556,833</u>	<u>573,619</u>

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 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 directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities

- (a) ensuring that the charitable company keeps accounting records which 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 net income or expenditure 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Lawrence Wilson

Date: _____

Company number: 07842926

Charity number: 1146530

The notes on page 13-20 form part of these accounts.

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company'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 Companies Act 2006 and 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 includes:

- i) 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.
- ii) Donated facilities, services and goods. 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). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities. 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, services and facilities are distributed or consumed, 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 or consumed are recognised as stock; donated fixed assets are capitalised.

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 Youth & Childrens' activities and other church events.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from the hire of the church buildings.

Investment income represents income generated by the charity's assets and includes income from bank interest.

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 cost of raising funds is not significant and has not been separately disclosed.

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.

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting Policies (cont.)

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

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Fixtures, Fittings & Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value. Most regular stock is perishable (& generally at or beyond sell by date) and is therefore not included.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

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

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) 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.

3 Donations

	2024 £	2023 £
Donations of cash and similar	189,472	169,958
Donations in kind (note 3a)	40,333	31,265
Other grants receivable	11,930	10,000
Income tax recoverable	31,971	29,230
	<u>273,705</u>	<u>240,452</u>

a Donations in kind comprise:

	2024 £	2023 £
Goods donated for:		
Distribution to beneficiaries	40,333	31,265
	<u>40,333</u>	<u>31,265</u>

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	2024	2023
	£	£
Youth & children's activities	5,893	2,232
Other events & activities	612	1,672
	<u>6,506</u>	<u>3,904</u>

5 Income from other trading activities

	2024	2023
	£	£
Rental income	10,795	10,989
	<u>10,795</u>	<u>10,989</u>

6 Investment income

	2024	2023
	£	£
Bank interest	8,081	1,707
	<u>8,081</u>	<u>1,707</u>

7 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Salaries, travel and expenses	148,099	134,915
Ministry expenses and training	3,846	3,360
Worship and Media	3,331	3,621
Speakers expenses	2,212	1,983
Children and Youth work	8,177	6,555
Meetings and events	1,887	3,332
Community Projects	15,382	8,718
Failed Housing Project appeal donations returned	15,836	-
Donations in kind expensed	43,761	29,897
	<u>242,532</u>	<u>192,381</u>
Grants payable (note 7c)	9,099	9,290
	<u>251,631</u>	<u>201,671</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,120	3,060
Other	-	2,851
	<u>3,120</u>	<u>5,911</u>
Insurance	3,795	2,100
Running costs and admin	13,463	11,975
Utilities	25,731	21,091
Building repairs and maintenance	9,799	7,219
Depreciation	8,334	9,044
	<u>64,243</u>	<u>57,339</u>
Total expenditure	<u>315,873</u>	<u>259,010</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,120 (2023: £3,060); in addition the charity paid £210 (2023: £200) to Stewardship for consultancy services.

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable expenditure (cont.)

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	9,079	-	9,079
Grants for the relief of poverty	-	20	20
	<u>9,079</u>	<u>20</u>	<u>9,099</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	9,254	-	9,254
Grants for the relief of poverty	-	36	36
	<u>9,254</u>	<u>36</u>	<u>9,290</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
The Assemblies of God	4,800	4,800
Vision of Hope Gilwern	1,224	1,224
New Wine Cymru	1,224	1,224
EastWest Ministries	1,800	1,800
Grants to institutions for less than £1,000 each	30	205
	<u>9,079</u>	<u>9,254</u>

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2024 £	2023 £
Gross wages and salaries	141,335	129,898
Social security	4,172	2,719
Pension costs	2,592	2,298
	<u>148,099</u>	<u>134,915</u>

The average monthly number of employees during the year was 9 (2023: 9.75) and the full time equivalent number of employees during the year was 5 (2023: 5.5). Most of the charity's activities are carried out by volunteers.

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

The charity's key management comprise the trustees and the key staff named on the Company Information page.

During the year key management received employment benefits totalling £42,725 (2023: £38,926).

No trustees received employment benefits in either the current or preceding year.

9 Tangible fixed assets

	Land & buildings Freehold Property £	Fixtures £	Fittings and equipment £	Total 2024 £
Cost/valuation				
At 1 April 2022	162,500	19,675	30,114	212,289
Additions	-	-	7,506	7,506
At 31 March 2023	<u>162,500</u>	<u>19,675</u>	<u>37,619</u>	<u>219,794</u>
Accumulated depreciation				
At 1 April 2022	29,250	12,823	20,552	62,626
Charge for the year	3,250	1,912	3,172	8,334
At 31 March 2023	<u>32,500</u>	<u>14,735</u>	<u>23,724</u>	<u>70,959</u>
Net book value				
At 31 March 2023	<u>130,000</u>	<u>4,940</u>	<u>13,895</u>	<u>148,835</u>
At 31 March 2022	<u>133,250</u>	<u>6,851</u>	<u>9,561</u>	<u>149,663</u>

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

10 Stock

	2024	2023
	£	£
Donated goods		
For distribution to beneficiaries	1,389	4,817
	<u>1,389</u>	<u>4,817</u>

11 Debtors

	2024	2023
	£	£
Falling due within one year:		
Tax recoverable	4,599	6,384
Other debtors	-	364
Prepayments and accrued income	7,450	1,346
	<u>12,049</u>	<u>8,094</u>

12 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	160,480	420,463
Notice deposits	240,207	-
Petty cash	253	-
	<u>400,940</u>	<u>420,463</u>

13 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Taxation and social security	-	2,099
Accruals	6,380	7,320
	<u>6,380</u>	<u>9,418</u>

14 Pension commitments

During the year employer's pension contributions totalling £2,592 (2023: £2,298) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2023: £nil).

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Designated Funds</i>					
Bible School Fund	4,599	-	-	-	4,599
Holiday Club	-	478	(915)	437	-
Vision Fund	218,152	5,173	-	-	223,325
Youth Fund	1,805	2,415	(2,579)	-	1,642
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	224,555	8,066	(3,494)	437	229,565
<i>General Unrestricted Funds</i>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	293,686	230,611	(234,495)	(437)	289,365
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	518,241	238,678	(237,989)	-	518,931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Restricted Funds</i>					
Operation Gateway Relief	22,798	11,034	(13,836)	-	19,996
Housing project	27,621	925	(15,836)	(12,710)	-
Poverty and Hardship Fund				12,710	12,710
Gateway Community Cafe	4,817	42,950	(45,146)	-	2,621
Youth training	141	-	-	-	141
Holiday Club	-	3,000	(3,000)	-	-
IT Hub	-	2,500	(66)	-	2,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	55,378	60,409	(77,884)	-	37,903
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Aggregate of funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	573,619	299,087	(315,873)	-	556,833
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The transfers referred to above were made for the following reasons:

- a) Transfer from General Funds to designated Holiday Club fund as a subsidy for this activity.
- b) Transfer from the Housing project fund to a Poverty and Hardship Fund following the resolution by trustees that the former was a failed appeal. Further details are included in the funds descriptions on the following page.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2024
	General funds	Designated funds	funds	
	£	£	£	£
Tangible fixed assets	148,835	-	-	148,835
Stock	-	-	1,389	1,389
Debtors	12,049	-	-	12,049
Cash at bank and in hand	134,861	229,565	36,514	400,940
Creditors falling due within one year	(6,380)	-	-	(6,380)
	<hr/>	<hr/>	<hr/>	<hr/>
	289,365	229,565	37,903	556,833
	<hr/>	<hr/>	<hr/>	<hr/>

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Funds (cont.)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Bible School Fund	4,599	-	-	-	4,599
Holiday Club	-	1,756	(2,682)	926	-
Vision Fund	217,021	1,131	-	-	218,152
Youth Fund	1,908	476	(580)	-	1,805
	<u>223,528</u>	<u>3,363</u>	<u>(3,262)</u>	<u>926</u>	<u>224,555</u>
<i>General Unrestricted Funds</i>	<u>286,803</u>	<u>207,378</u>	<u>(217,064)</u>	<u>16,569</u>	<u>293,686</u>
Total Unrestricted Funds	<u>510,331</u>	<u>210,741</u>	<u>(220,325)</u>	<u>17,495</u>	<u>518,241</u>
<i>Restricted Funds</i>					
Operation Gateway Relief	22,822	17,075	(12,281)	(4,817)	22,798
Housing project	26,421	1,200	-	-	27,621
Gateway Community Cafe	16,003	27,572	(26,080)	(12,678)	4,817
Youth training	-	465	(324)	-	141
	<u>65,245</u>	<u>46,312</u>	<u>(38,685)</u>	<u>(17,495)</u>	<u>55,378</u>
Aggregate of funds	<u>575,576</u>	<u>257,053</u>	<u>(259,010)</u>	<u>-</u>	<u>573,619</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2023 £
Tangible fixed assets	149,663	-	-	149,663
Stock	-	-	4,817	4,817
Debtors	8,094	-	-	8,094
Cash at bank and in hand	145,347	224,555	50,561	420,463
Creditors falling due within one year	(9,418)	-	-	(9,418)
	<u>293,686</u>	<u>224,555</u>	<u>55,378</u>	<u>573,619</u>

Designated Funds

The Bible School Fund is for funds related to the bible school

The Holiday Club Fund is for income and expenses for the running of a holiday club.

The Vision Fund and is for investment in staffing & building needs.

The Youth Fund is for funds to support activities with youth and young adults

Restricted Funds

Operation Gateway Relief Fund is to support community projects.

The Housing Project Fund was to provide housing and support for the homeless in our community. During the previous financial year, the trustees agreed that this was now a failed appeal. As far as possible donors have been contacted and funds refunded or transferred to other causes as requested. The remaining balance in the fund represents donations received where donors either could not be identified or could not be contacted. The trustees resolved to use these funds for similar purposes in alleviating poverty and hardship in the communities in and around Abergavenny and the Charity Commission have given consent to this under section 67A(4) of the Charities Act 2011.

The Poverty & Hardship fund is to enable the Church to reach out to the vulnerable in the community in terms of day-to-day living, accommodation and general wellbeing needs.

Gateway Community Cafe (formerly known as Fathers Arms) is a drop-In Café, providing food and support for those in need in our community

The Youth Training Fund reflects the receipt and use of funds for training young people

The IT Hub Fund is to enable the charity to buy laptops and IT equipment so that IT courses, including online safety, can be provided to the public.

Gateway Church Abergavenny
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

16 Transactions with related parties

During the year the charity:

- a) received donations totalling £14,360 (2023: £14,305) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Except as disclosed in note 8 'Analysis of staff costs', there have been no other transactions with related parties during the year.

17 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

Gateway Church Abergavenny

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds				Unrestricted funds			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations	3	213,038	478	60,189	273,705	194,243	-	46,209	240,452
Charitable activities	4	4,090	2,415	-	6,506	1,669	2,232	3	3,904
Other trading activities	5	10,795	-	-	10,795	10,989	-	-	10,989
Investments	6	2,688	5,173	221	8,081	477	1,131	100	1,707
Total income and endowments		230,611	8,066	60,409	299,087	207,378	3,363	46,312	257,053
EXPENDITURE ON:									
Charitable activities:	7	234,495	3,494	77,884	315,873	217,064	3,262	38,685	259,010
Total Expenditure		234,495	3,494	77,884	315,873	217,064	3,262	38,685	259,010
Net income/(expenditure)		(3,884)	4,572	(17,475)	(16,786)	(9,685)	101	7,627	(1,957)
Transfers between funds	15	(437)	437	-	-	16,569	926	(17,495)	-
Net movement in funds		(4,321)	5,010	(17,475)	(16,786)	6,883	1,027	(9,868)	(1,957)
Reconciliation of funds:									
Total funds brought forward		293,686	224,555	55,378	573,620	286,803	223,528	65,245	575,576
Total funds carried forward	15	289,365	229,565	37,903	556,833	293,686	224,555	55,378	573,620