

GEFC LIMITED
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021

Company number : 07848581
Charity Number : 1146665

GEFC LIMITED

(A company limited by guarantee)

Contents

	Page
Report of the trustees	1 -4
Report of the independent examiner	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 10

Report of the trustees for the year ended 31 March 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2015)

Purposes and activities

The charity's objects are for the public benefit

to advance the Christian faith in accordance with the statement of beliefs in Tyne & Wear and in such parts of the United Kingdom and the world as the trustees from time to time may think fit;

and

to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected to the charitable work of the charity as the trustees from time to time think fit

In shaping the objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The church is community based and is open to all to become involved.

The strategies employed to achieve the charity's aims and objectives are to

hold weekly services with a variety of speakers who provide insight and education into religion
make donations on a planned basis to projects adopted by the church
make donations to projects in need following natural disasters or those facing hardship
employ church workers to visit and support church and community members

Achievements

The charity held weekly meetings to hear speakers and contemplate all aspects of the Christian Faith. Monies were gifted to projects in or operated by

	£
G Leeder	1,500
Open Doors	500
People's Kitchen	500
Travel assistance	1,609
Other – including home repairs	1,569
	<hr/>
	5,678
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Report of the trustees for the year ended 31 March 2021**Achievements - continued**

The charity continued employing two leaders supporting the local community.

Financial Review

The charity gifted in total £5,678 and used £47,251 on salaries and operating costs. Income amounted to £45,945. There is a healthy bank balance of £55,672 (2020 - £55,731). Liabilities are negligible.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The trustees in line with Charity Commission guidance seek to have a minimum of six months expenditure in reserves. This target has been achieved. The trustees do not believe going concern is an issue in the next twelve months given the careful financial management employed by the charity and level of monies held in the bank.

Plans for future periods

The trustees plan to continue with the weekly services and support projects or individuals in need. Encouragement will be given to new members. Financial support will be given to causes in tune with the charity's Christian ethos and those communities suffering or facing hardship after natural disasters.

Reference and administrative information

Charity number : 1146665
Company number : 07848581

Directors and trustees

M Hopper
M Gallagher
D J Beeley
D W Sinclair

Registered office 10 Glendale Gardens
Gateshead
Tyne & Wear
NE9 5SA

Report of the trustees for the year ended 31 March 2021**Reference and administrative information - continued**

Independent Examiner	R A Page 511 Durham Road Low Fell Tyne & Wear NE9 5EY
Bankers	Lloyds TSB High Street Gosforth Newcastle upon Tyne

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 15 November 2011 and registered as a charity on 29 March 2012. 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 being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law.

The trustees continually audit the available skills of the board and look to acquire new trustees with different skills and experiences which can assist in the growth of the organisation. Recruitment is by approach and word of mouth.

Organisational Structure

The charity has a management committee of 6 members who communicate on a regular basis.

Risk Management

The trustees and management have carried out an assessment of the major risks facing the charity.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of GEFC Limited for the purposes of company law) are responsible for preparing a trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

Report of the trustees for the year ended 31 March 2021**Trustees' responsibilities in relation to the financial statements - continued**

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing the financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently

Observe the methods and principles in the Charities SORP

Make judgements and estimates that are reasonable and prudent

State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;

Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping 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 the Companies Act 2006. 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.

Signed on behalf of the trustees

D Beeley - Trustee

Date: 10 October 2021

Report of the Independent Examiner to the trustees of GEFC Limited

I report on the financial statements of GEFC Limited for the year ended 31 March 2021 which are set out on pages 6 to 10.

Respective responsibility of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's 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. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

Examine the accounts under section 145 of the 2011 Act

To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act) and

To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- . to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - . to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities,

have not been met ;or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R A Page FCCA
511 Durham Road
Low Fell
Gateshead
Tyne & Wear
NE9 5EY

Date: 10 October 2021

Statement of financial activities (including Income and Expenditure Account)
Year ended 31 March 2021

	Notes	2021 £	2020 £
Income			
Donations		37,781	37,820
Gift aid		6,504	7,930
Bank interest		333	508
Other Interest		-	30
Bank charges refund		-	467
Other income			
Employment allowance		1,327	1,371
Total income		<u>45,945</u>	<u>48,126</u>
Expenditure			
Expenditure on charitable activities	2		
Church		47,251	53,421
Net income(expenditure)		(1,306)	(5,295)
Reconciliation of funds			
Total funds brought forward		63,024	68,319
Total funds carried forward		<u>61,718</u>	<u>63,024</u>

Balance sheet as at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed Asset					
Tangible fixed assets	4		683		-
Current assets	5				
Debtors		6,504		7,930	
Money market deposits		15,000		35,000	
Cash at bank		40,672		20,732	
		<u>62,176</u>		<u>63,662</u>	
Creditors: amounts falling due within one year	6		<u>1,141</u>	<u>638</u>	
Net current assets			61,035		63,024
Total assets less current Liabilities			<u>61,718</u>		<u>63,024</u>
Funds			<u>61,718</u>		<u>63,024</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The trustees have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

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The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

The financial statements on pages 6 to 10 were approved by the Board of Trustees on 10 October 2021 and were signed on its behalf by

D Beeley- Trustee

Notes to the financial statements
Year ended 31 March 2021

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

Basis of preparation

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) (effective 1 January 2015) – (Charities SORP (FRS 1023), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grants

Grants for immediate expenditure are accounted on a receivable basis. Grants where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs

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.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and other are apportioned on an appropriate basis such as staff time.

Depreciation

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

Computer equipment	33%	On cost
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Notes to the financial statements
Year ended 31 March 2021

2 Expenditure

	2021 £	2020 £
Charitable activities		
External gifts	3,240	8,507
Internal gifts	2,438	1,073
Speakers	1,200	1,300
Junior church	-	122
Salaries	29,030	27,778
Pension	1,580	1,582
Equipment	265	216
Safeguarding	129	132
Travel	1,873	929
Advertising and printing	1,979	1,082
Rent	2,250	4,420
Insurance	466	795
Repairs	-	3,439
Depreciation	336	-
Support costs		
Sundry	1,509	1,068
Accountancy	956	736
Software	-	242
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	47,251	53,421

Notes to the financial statements
Year ended 31 March 2021

3 Trustees remuneration

Trustees were not paid remuneration for carrying out duties as trustees. One trustee is employed by the church as a lay worker. The duties include visiting church members in need of help. Salary paid for this role relate specifically to it. There is no inclusion in the salary for their duties as a trustee.

4 Tangible fixed assets

	Computer Equipment
Cost	£
Additions	1,019
	<hr/>
As at 31 March 2021	1,019
	<hr/>
Depreciation	
Charge for year	336
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As at 31 March 2021	336
	<hr/>
Net Book Value	
As at 31 March 2021	683
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5 Debtors

	2021	2020
	£	£
Gift aid	6,504	7,930
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6 Creditors – amounts falling due in one year

	2021	2020
	£	£
Accrued expenses	797	638
Payroll taxes	344	-
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	1,141	638
	<hr/>	<hr/>