

Charity registration number 1146665

Company registration number 07848581 (England and Wales)

GEFC LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GEFC LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Beeley Dr Morris Gallagher Mr Matthew Hopper Mr Donald Sinclair
Charity number	1146665
Company number	07848581
Registered office	10 Glendale Gardens Gateshead NE9 5SA
Independent examiner	Murray and Lamb Accountants A6 Kingfisher House Kingsway Team Valley Trading Estate Gateshead Tyne and Wear NE11 0JQ

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GEFC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives 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. The charity will 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.

The church is community based and is open to all to become involved.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity undertakes.

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 and pursue the objects of the charity

Achievements and performance

The charity continued employing two leaders on a part-time basis supporting the local community and pursuing the objects of the charity.

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	250
Christian Aid	500
Slovak Baptist Union	950
Other – including hardship grants	2,696
Kalos Trust	100
FIEC	500

Financial review

The charity gifted in total £6,496 and used £41,779 on salaries and operating costs. Income amounted to £54,311. There is a healthy bank balance of £59,077 (2021 - £55,672). Liabilities are negligible.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

Structure, governance and management

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.

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

Mr David Beeley

Dr Morris Gallagher

Mr Matthew Hopper

Mr Donald Sinclair

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.

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

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

Mr David Beeley

Trustee

23 October 2022

GEFC LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GEFC LIMITED

I report to the trustees on my examination of the financial statements of GEFC Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Murray and Lamb Accountants

A6 Kingfisher House
Kingsway
Team Valley Trading Estate
Gateshead
Tyne and Wear
NE11 0JQ

Dated: 23 October 2022

GEFC LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	52,997	44,285
Investments	4	4	333
Other income	5	1,310	1,327
Total income		54,311	45,945
<u>Expenditure on:</u>			
Charitable activities	6	49,258	47,251
Net income/(expenditure) for the year/ Net movement in funds		5,053	(1,306)
Fund balances at 1 April 2021		61,718	63,024
Fund balances at 31 March 2022		66,771	61,718

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GEFC LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		-		683
Current assets					
Debtors	10	8,847		6,504	
Cash at bank and in hand		59,077		55,672	
		<u>67,924</u>		<u>62,176</u>	
Creditors: amounts falling due within one year	11	<u>(1,153)</u>		<u>(1,141)</u>	
Net current assets			66,771		61,035
Total assets less current liabilities			<u>66,771</u>		<u>61,718</u>
Income funds					
Unrestricted funds			66,771		61,718
			<u>66,771</u>		<u>61,718</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 October 2022

Mr David Beeley
Trustee

Company registration number 07848581

1 Accounting policies

Charity information

GEFC Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Glendale Gardens, Gateshead, NE9 5SA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT and Audio-visual equipment	33% - straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	52,997	44,285
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	4	333
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Employment allowance	1,310	1,327
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Operating costs 2022 £	Operating costs 2021 £
Staff costs	30,070	30,610
External and internal gifts	6,496	5,678
Speakers	1,400	1,200
IT and Audio-visual	1,295	265
Safeguarding	355	129
Travel costs	50	1,873
Marketing and office costs	1,861	1,979
Rent	4,983	2,250
Insurance	481	466
Sundry	211	1,509
Accountancy	643	956
Bank charges	15	-
Depreciation	336	336
Activities	853	-
Other professional services	209	-
	<u>49,258</u>	<u>47,251</u>
	<u>49,258</u>	<u>47,251</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year in relation to their role as trustee.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Support staff	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees	(Continued)	
Employment costs	2022	2021
	£	£
Wages and salaries	28,490	29,030
Other pension costs	1,580	1,580
	<u>30,070</u>	<u>30,610</u>

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets	IT and Audio-visual equipment	
	£	
At 1 April 2021	1,019	
Disposals	(1,019)	
At 1 April 2021	336	
Depreciation charged in the year	336	
Eliminated in respect of disposals	(672)	
Carrying amount		
At 31 March 2021	<u>683</u>	

The net value of computer equipment purchased in a prior accounting period has been re-allocated to IT and Audio-visual within charitable expenditure. Future purchases will be treated as revenue items and will be charged to the same account.

10 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	<u>8,847</u>	<u>6,504</u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	342	344
Accruals and deferred income	811	797
	<u>1,153</u>	<u>1,141</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).