

Charity Registration No. 1146665

Company Registration No. 07848581 (England and Wales)

GEFC LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

GEFC LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Beeley Dr Morris Gallagher Mr Matthew Hopper Mr Donald Sinclair Mr J D S Morgan	(Appointed 6 February 2023)
Charity number	1146665	
Company number	07848581	
Registered office	10 Glendale Gardens Gateshead NE9 5SA	
Independent examiner	TC Group 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 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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. One of the employed leaders stepped down from paid employment at the end of 2022.

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
Earthquake Appeal	2,055
Samaritan's Purse	220
Slovak Baptist Union	1,540
Other – including hardship grants	2,749
OMF International	1,020

Financial review

The charity gifted in total £9,084.08 and used £41,720.85 on salaries and operating costs. Income amounted to £59,525. There is a healthy bank balance of £64,069.11 (2022 - £59,077). Liabilities are negligible.

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

Mr J D S Morgan

(Appointed 6 February 2023)

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 7 members (the 7th member was appointed 29/01/2023) 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.

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Mr David Beeley

GEFC LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Trustee

Dated:

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 2023.

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.

TC Group

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

Dated:

GEFC LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	56,202	52,997
Investments	3	138	4
Other income	4	812	1,310
		<hr/>	<hr/>
Total income		57,152	54,311
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	50,834	49,258
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		6,318	5,053
Fund balances at 1 April 2022		66,281	61,718
		<hr/>	<hr/>
Fund balances at 31 March 2023		72,599	66,771
		<hr/> <hr/>	<hr/> <hr/>

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 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	9,473		8,847	
Cash at bank and in hand		64,069		59,077	
		<u>73,542</u>		<u>67,924</u>	
Creditors: amounts falling due within one year	9	(943)		(1,153)	
Net current assets			72,599		66,771
Income funds					
Unrestricted funds			72,599		66,771
			<u>72,599</u>		<u>66,771</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 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

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Mr David Beeley
Trustee

Company Registration No. 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 £.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.6 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.

1.7 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)**1.8 Retirement benefits**

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	56,202	52,997

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	138	4

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Employment allowance	812	1,310

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Operating costs 2023 £	Operating costs 2022 £
Staff costs	26,361	30,070
External and internal gifts	9,085	6,496
Speakers	700	1,400
IT and Audio-visual	1,823	1,295
Safeguarding	1,001	355
Travel costs	130	50
Marketing and office costs	1,394	1,861
Rent	5,145	4,983
Insurance	488	481
Sundry	1,156	211
Accountancy	720	643
Bank charges	30	15
Depreciation	-	336
Activities	869	853
Other professional services	132	209
Depreciation	1,800	-
	<u>50,834</u>	<u>49,258</u>
	<u>50,834</u>	<u>49,258</u>

6 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.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Support staff	<u>2</u>	<u>2</u>
Employment costs	2023	2022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Employees (Continued)

	£	£
Wages and salaries	24,705	28,490
Other pension costs	1,656	1,580
	<u>26,361</u>	<u>30,070</u>

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

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	9,473	8,847
	<u>9,473</u>	<u>8,847</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	85	342
Other creditors	138	-
Accruals and deferred income	720	811
	<u>943</u>	<u>1,153</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

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