

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 2024

GEFC LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Beeley Dr Morris Gallagher Mr Donald Sinclair Mr J D S Morgan
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 NE11 0JQ

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

GEFC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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

Activities

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

Significant activities and achievements against objectives

The charity continued employing one leader 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	2,095
Michael Griffiths	1,500
Samaritan's Purse	130
Slovak Baptist Union	0
Other – including hardship grants	3,080
OMF International	1,020

Financial review

The charity gifted in total £7,825 and used £32,706 on salaries and operating costs. Income amounted to £54,742. There is a healthy bank balance of £77,684 (2023 - £64,069). Liabilities are negligible.

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

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.

Major risks

The trustees have 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

(Resigned 16 June 2024)

Mr Donald Sinclair

Mr J D S Morgan

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.

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.

GEFC LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Mr David Beeley
Trustee

26 September 2024

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 2024.

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
NE11 0JQ

Dated: 26 September 2024

GEFC LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income and endowments from:			
Donations and legacies	2	53,687	56,202
Investments	3	1,189	138
Other income	4	620	812
		<hr/>	<hr/>
Total income		55,496	57,152
 Expenditure on:			
Charitable activities	5	40,638	50,834
		<hr/>	<hr/>
Total expenditure		40,638	50,834
		<hr/>	<hr/>
Net income and movement in funds		14,858	6,318
 Reconciliation of funds:			
Fund balances at 1 April 2023		72,599	66,281
		<hr/>	<hr/>
Fund balances at 31 March 2024		87,457	72,599
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GEFC LIMITED**BALANCE SHEET****AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
Current assets					
Debtors	9	10,856		9,473	
Cash at bank and in hand		77,684		64,069	
		<u>88,540</u>		<u>73,542</u>	
Creditors: amounts falling due within one year	10	(1,083)		(943)	
		<u></u>		<u></u>	
Net current assets			87,457		72,599
			<u></u>		<u></u>
Net assets excluding pension liability			87,457		72,599
			<u></u>		<u></u>
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			87,457		72,599
			<u></u>		<u></u>
			87,457		72,599
			<u></u>		<u></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 2024.

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 26 September 2024

Mr David Beeley
Trustee

Company registration number 07848581 (England and Wales)

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 or grantors 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. 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 2024

1 Accounting policies**(Continued)****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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies**(Continued)*****Derecognition of financial liabilities***

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

1.8 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	53,687	56,202

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,189	138

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Employment allowance	620	812

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff costs	15,574	26,361
External and internal gifts	6,676	9,085
Speakers	1,450	700
IT and Audio-visual	2,153	1,823
Safeguarding	207	1,001
Travel costs	253	130
Marketing and office costs	2,162	1,394
Rent	5,837	5,145
Insurance	472	488
Sundry	864	1,156
Accountancy	828	720
Bank charges	-	30
Activities	1,068	869
Other professional services	434	132
Depreciation	510	1,800
Other charitable expenditure	2,150	-
	<u>40,638</u>	<u>50,834</u>
Analysis by fund		
Unrestricted funds	<u>40,638</u>	<u>50,834</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:

	2024 Number	2023 Number
Support staff	<u>1</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	14,215	24,705
	Other pension costs	1,359	1,656
		<u>15,574</u>	<u>26,361</u>
		<u><u>15,574</u></u>	<u><u>26,361</u></u>
There were no employees whose annual remuneration was more than £60,000.			
8	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
9	Debtors	2024	2023
	Amounts falling due within one year:	£	£
	Other debtors	10,856	9,473
		<u>10,856</u>	<u>9,473</u>
10	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	255	85
	Other creditors	-	138
	Accruals and deferred income	828	720
		<u>1,083</u>	<u>943</u>
		<u><u>1,083</u></u>	<u><u>943</u></u>
11	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	1,359	1,656
		<u>1,359</u>	<u>1,656</u>
		<u><u>1,359</u></u>	<u><u>1,656</u></u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	72,599	55,496	(40,638)	87,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	66,281	57,152	(50,834)	72,599
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

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