

CHARITY REGISTRATION NUMBER: 260812

**GOSPEL MISSION OF SOUTH AMERICA**  
**Unaudited Financial Statements**  
**31 December 2020**

# **GOSPEL MISSION OF SOUTH AMERICA**

## **Financial Statements**

**Year ended 31 December 2020**

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# GOSPEL MISSION OF SOUTH AMERICA

## Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### Reference and administrative details

Registered charity name	GOSPEL MISSION OF SOUTH AMERICA
Charity registration number	260812
Principal office	8 CALMORE PARK TOBERMORE MAGHERAFELT CO LONDONDERRY BT45 5PQ

### The trustees

	Mrs D Hall	
	Rev P Acheson	
	Mr R J Crozier	

Independent examiner	Brendan Dolan, Crudden Dolan Ltd 23-25 Darling Street Enniskillen Co Fermanagh United Kingdom BT74 7DP
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### Structure, governance and management

Gospel Mission of South America Trust  
Registered Charity no. 260812  
Trustees Annual Report for the period 1st January 2020 -- 31st December 2020  
Main contact: Mr Nigel Kissick  
Address: 8 Calmore Park, Tobermore, Magherafelt, Co. Londonderry, BT45 5 PQ

#### Trustees

The position in relation to Trustees is as below:-

Rev Paul Acheson  
Mr Joseph Crozier  
Mrs Daphne Hall

#### Structure/Governance/Management

Gospel Mission of South America Trust is a foreign missionary agency operating in the UK as an unincorporated institution governed by its Trust Deed of 16th February 1970 upon which it was registered as a charity in the United Kingdom on 9th April 1970. Our serving Trustees are people who have a distinctive Christian testimony and a desire to be involved in advancing the Christian message, particularly in the regions in which GMSA operates, they may also have relevant knowledge or skills to be able to keep abreast of the requirements of managing a charity in the UK. To assist the Trustees a UK Board/ Council has been established made up of Pastors and interested Christians whose unpaid role is to provide counsel and assistance to the Trustees/Mission as well as oversight and promotion in the UK.

#### Objects/achievements

The charitable objects upon which the Mission is registered by the Charity Commission include general charitable purposes; the prevention or relief of poverty; religious activities. Our key activity is in the



promotion of religious beliefs and activities in the UK directed specifically to South America. The Mission has persons placed in Argentina, Chile, Uruguay.

In order to make the Mission and its work in South America more widely known within the UK and Ireland, deputation visits are carried out by our UK based Home Director (a paid non-trustee appointment). During the period of this January 2019 – Dec 2020 when due to the restrictions because of Covid-19 62 deputation visits have been undertaken representing an audience of approximately 5234 persons, with 2254 miles travelled.

The activities by which the charitable objects are advanced in South America remain unchanged and are three-fold (1) planting of local churches which are developed and graduated to national leadership (2) Bible Institute training which is designed to train leaders for existing churches as well as for churches that are about to graduate and need national leadership and we have 4 such places in South America with a number of students studying for Christian Ministry; (3) Camp development, Christian camps are excellent places for evangelism, family spiritual development, church fellowship across a range of ages and backgrounds. The Mission has 2 camp centres in Chile, 1 in Uruguay, 1 in Argentina. The camps can accommodate 50- 80 + persons who may come from church and or non-church backgrounds.

As a Missionary organisation we had planned on a work trip to Pirque, Santiago, Chile to help in a practical way at a camp centre facility there, but sadly due to Covid all travel was stopped and the work trip postponed.

#### Public Benefit Statement

The Trustees confirm that the work of the Mission has regard to the public benefit requirement and that none of the Trustees receive any private benefit for carrying out their Trustee role.

The Charity's beneficiaries include persons who are interested in learning about and or increasing their knowledge of the Christian faith for example students who attend a Bible Institute. People with a life-changing experience through faith founded on God's Word will demonstrate a desire for good life-style choices that will also help improve their moral, social, mental and physical well-being and a desire to reach out and help others in their family or local community.

#### Financial Review for 2020

The Mission is supported financially and prayerfully on a purely voluntary basis by people from across the United Kingdom. In the year ending 31st December 2020 our income was £44,241 with expenditure of £33,058. The income is used to support the work of making the activities of the Mission known across the UK (deputation); meet relevant governance/administration expenses and if relevant designated to a specific project (In May 2019 £5k was sent to Argentina and Chile to help and encourage projects there, 3k towards the purchase of Tractor, and 2k towards work at our centre in Chile.

We are grateful to the Lord and those who support the Mission financially for enabling us to continue with the work during what has generally continued to be a period of difficulty due to the world wide spread of Covid-19 which brought financial uncertainty and instability to many folk.

We do not have a formal policy for holding reserves, if there is a surplus in one year it is carried over into the following year.

Our accounts are independently audited and the appointment of the auditor is approved by our UK Council.

#### Forward Look

In looking forward to 2021 and recognising an ever changing world situation with many practical, financial and spiritual challenges, it is the intention of the Trustees to seek to maintain and with God's enabling to see the influence of the Mission grow so that it may be more widely known across the UK & Ireland, and if possible into Europe.

The trustees' annual report was approved on 2 September 2021 and signed on behalf of the board of trustees by:

Mrs D Hall
Trustee

## **Independent Examiner's Report**

I report to the trustees on my examination of the financial statements of GOSPEL MISSION OF SOUTH AMERICA ('the charity') for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Brendan Dolan.

30<sup>th</sup> October 2021

Brendan Dolan  
Independent Examiner

23-25 Darling Street  
Enniskillen  
Co Fermanagh  
United Kingdom  
BT74 7DP

# GOSPEL MISSION OF SOUTH AMERICA

## Statement of Financial Activities

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2019 Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	44,237	<b>44,237</b>	28,155
Investment income	5	4	<b>4</b>	34
<b>Total income</b>		<u>44,241</u>	<u><b>44,241</b></u>	<u>28,189</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	26,315	<b>26,315</b>	28,142
Other expenditure	8	6,743	<b>6,743</b>	3,821
<b>Total expenditure</b>		<u>33,058</u>	<u><b>33,058</b></u>	<u>31,963</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>11,183</u>	<u><b>11,183</b></u>	<u>(3,774)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		16,276	<b>16,276</b>	20,050
<b>Total funds carried forward</b>		<u>27,459</u>	<u><b>27,459</b></u>	<u>16,276</u>

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



# GOSPEL MISSION OF SOUTH AMERICA

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand		<u>27,459</u>	<u>16,276</u>
<b>Net current assets</b>		<u>27,459</u>	<u>16,276</u>
<b>Total assets less current liabilities</b>		<u>27,459</u>	<u>16,276</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>27,459</u>	<u>16,276</u>
<b>Total charity funds</b>	12	<u>27,459</u>	<u>16,276</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 September 2021, and are signed on behalf of the board by:

Mrs D Hall  
Trustee

# GOSPEL MISSION OF SOUTH AMERICA

## Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	11,183	(3,774)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(4)	(34)
<i>Changes in:</i>		
Trade and other creditors	—	(195)
Cash generated from operations	11,179	(4,003)
Interest received	4	34
Net cash from/(used in) operating activities	11,183	(3,969)
<b>Net increase/(decrease) in cash and cash equivalents</b>	11,183	(3,969)
<b>Cash and cash equivalents at beginning of year</b>	16,276	20,245
<b>Cash and cash equivalents at end of year</b>	27,459	16,276



# **GOSPEL MISSION OF SOUTH AMERICA**

## **Notes to the Financial Statements**

**Year ended 31 December 2020**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 8 CALMORE PARK, TOBERMORE, MAGHERAFELT, BT45 5PQ, LONDONDERRY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# GOSPEL MISSION OF SOUTH AMERICA

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

- ☐ income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- ☐ legacy income is recognised when receipt is probable and entitlement is established.
- ☐ income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- ☐ income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- ☐ expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- ☐ expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- ☐ other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest



# GOSPEL MISSION OF SOUTH AMERICA

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

### 4. Donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
<b>Donations</b>				
General Fund	43,111	<b>43,111</b>	26,709	26,709
Gift aid tax	1,126	<b>1,126</b>	1,446	1,446
	<u>44,237</u>	<u><b>44,237</b></u>	<u>28,155</u>	<u>28,155</u>

### 5. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest received	4	<b>4</b>	34	34

# GOSPEL MISSION OF SOUTH AMERICA

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Support costs	26,315	26,315	28,142	28,142

### 7. Expenditure on charitable activities by activity type

	Support costs	Total funds 2020	Total fund 2019
	£	£	£
Governance costs	26,315	26,315	28,142

### 8. Other expenditure

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Travel & accommodation costs	6,743	6,743	3,821	3,821

### 9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	22,798	21,362
Employer contributions to pension plans	1,319	1,116
	24,117	22,478

The average head count of employees during the year was 1 (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

### 11. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,319 (2019: £1,116).



# GOSPEL MISSION OF SOUTH AMERICA

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 12. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General Fund	16,276	44,241	(33,058)	27,459

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General Fund	20,050	28,189	(31,963)	16,276

### 13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	27,459	27,459

	Unrestricted Funds	Total Funds 2019
	£	£
Current assets	16,276	16,276

### 14. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	16,276	11,183	27,459