

CHARITY REGISTRATION NUMBER: 260812

GOSPEL MISSION OF SOUTH AMERICA
Unaudited Financial Statements
31 December 2024

CATHERINE CRUDDEN ACA

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

GOSPEL MISSION OF SOUTH AMERICA

Financial Statements

Year ended 31 December 2024

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GOSPEL MISSION OF SOUTH AMERICA

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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

The current Trustees are as follows:-

Rev. Paul Acheson
Mr Joseph Crozier
Mrs Daphne Hall

Independent examiner Catherine Crudden ACA
23-25 Darling Street
Enniskillen
Co Fermanagh
United Kingdom
BT74 7DP

GOSPEL MISSION OF SOUTH AMERICA

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Gospel Mission of South America Trust
Registered Charity no. 260812

Main contact: Mr Nigel Kissick
Address: 8 Calmore Park
Tobermore
Magherafelt
Co. Londonderry
BT45 5PQ

Trustees

The current Trustees are as follows:-

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.

GOSPEL MISSION OF SOUTH AMERICA

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

Objectives and Activities

The charitable objectives 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 these accounts (January - December 2024), 97 deputation visits have been undertaken to churches and mission halls, reaching an audience of approximately 6638 persons, with 9967 miles travelled.

The activities by which the charitable objectives 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 development and church fellowship across a range of ages and backgrounds. The Mission has 2 camp centres in Chile, (Piruche & Lican Ray) 1 in Paysandu, Uruguay & 1 in Chivilcoy, Argentina. The camps can accommodate 50-80+ persons, who may come from both church and non-church backgrounds.

As a Mission, we have a number of men & women of various ages and skills, willing to help in building projects in the three countries we serve. These volunteers who travel to South America at their own expense, bring practical skills which make it possible to build and/or improve, (at less cost), the GMSA facilities available for the well-being of the local community, who will benefit from their use.

Public Benefit Statement

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

Achievements and performance

The charity has continued spreading the gospel message/Good News in all three countries in which it operates, helping and encouraging people to make good life-style choices that will also improve their moral, social, mental and physical well-being.

Financial review

The Mission is supported financially and prayerfully on a purely voluntary basis by people from across the British Isles. In the year ended 31 December 2024, our income was £51489 with expenditure of £53620. The income is used to support the work of making the Mission known across the UK and Ireland through deputation meetings, covering relevant governance/administration expenses and if relevant funding specific projects. In the 2024 year, we donated £1000.00 to Mr & Mrs Tom Gibbons to help with their travel costs, £4100.00 to help support Mr & Mrs D Raven, our USA HQ Office workers plus we also allocated £1660.00 to the development of the Chivilcoy camp centre in Argentina. We are grateful to the Lord and all those who support the Mission financially for enabling us to continue with the work, during what has generally continued to be a period of financial uncertainty and instability.

We do not have a formal policy for holding reserves; any surplus that arises in a particular year is simply carried over into the following year

GOSPEL MISSION OF SOUTH AMERICA

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods

In looking forward to 2024, 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 the witness of the Mission, and with God's enabling see it's influence grow, so that it may be more widely known across the UK and Ireland. From a practical perspective, we are planning to take a work team to Radal, Chile; the intention is to add a new timber-frame structure to the local church there, to include a Church Hall/Sunday School Room plus male and female toilets.

The trustees' annual report was approved on 2 September 2025 and signed on behalf of the board of trustees by:

Mrs D Hall
Trustee

GOSPEL MISSION OF SOUTH AMERICA

Independent Examiner's Report to the Trustees of GOSPEL MISSION OF SOUTH AMERICA

Year ended 31 December 2024

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 2024.

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.



Catherine Crudden ACA
Independent Examiner

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

2 September 2025

GOSPEL MISSION OF SOUTH AMERICA

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	51,019	51,019	82,843
Investment income	5	471	471	139
Total income		<u>51,490</u>	<u>51,490</u>	<u>82,982</u>
Expenditure				
Expenditure on charitable activities	6,7	46,502	46,502	75,493
Other expenditure	9	7,118	7,118	928
Total expenditure		<u>53,620</u>	<u>53,620</u>	<u>76,421</u>
Net (expenditure)/income and net movement in funds		<u>(2,130)</u>	<u>(2,130)</u>	<u>6,561</u>
Reconciliation of funds				
Total funds brought forward		40,182	40,182	33,621
Total funds carried forward		<u>38,052</u>	<u>38,052</u>	<u>40,182</u>

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

The notes on pages 9 to 14 form part of these financial statements.

GOSPEL MISSION OF SOUTH AMERICA

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Current assets				
Cash at bank and in hand		<u>38,052</u>		<u>40,182</u>
Net current assets			<u>38,052</u>	<u>40,182</u>
Total assets less current liabilities			<u>38,052</u>	<u>40,182</u>
Funds of the charity				
Restricted funds			—	137
Unrestricted funds			<u>38,052</u>	<u>40,045</u>
Total charity funds	13		<u>38,052</u>	<u>40,182</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 September 2025, and are signed on behalf of the board by:

Mrs D Hall
Trustee

The notes on pages 9 to 14 form part of these financial statements.

GOSPEL MISSION OF SOUTH AMERICA

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(2,130)	6,561
<i>Adjustments for:</i>		
Other interest receivable and similar income	(471)	(139)
Cash generated from operations	(2,601)	6,422
Interest received	471	139
Net cash (used in)/from operating activities	(2,130)	6,561
Net (decrease)/increase in cash and cash equivalents	(2,130)	6,561
Cash and cash equivalents at beginning of year	40,182	33,621
Cash and cash equivalents at end of year	38,052	40,182

The notes on pages 9 to 14 form part of these financial statements.

GOSPEL MISSION OF SOUTH AMERICA

Notes to the Financial Statements

Year ended 31 December 2024

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.

GOSPEL MISSION OF SOUTH AMERICA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

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:

- 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.

GOSPEL MISSION OF SOUTH AMERICA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 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 £	Restricted Funds £	Total Funds 2024 £
Donations			
General Fund	49,204	—	49,204
Gift aid tax	1,815	—	1,815
Project - Camp Piruque, Chile	—	—	—
	<u>51,019</u>	<u>—</u>	<u>51,019</u>

GOSPEL MISSION OF SOUTH AMERICA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General Fund	46,905	—	46,905
Gift aid tax	2,798	—	2,798
Project - Camp Piruque, Chile ¹	—	33,140	33,140
	<u>49,703</u>	<u>33,140</u>	<u>82,843</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest received	<u>471</u>	<u>471</u>	<u>139</u>	<u>139</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity type 1	2,660	—	2,660
Support costs	<u>43,842</u>	<u>—</u>	<u>43,842</u>
	<u>46,502</u>	<u>—</u>	<u>46,502</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity type 1	—	—	—
Support costs	<u>42,490</u>	<u>33,003</u>	<u>75,493</u>
	<u>42,490</u>	<u>33,003</u>	<u>75,493</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Activity type 1	2,660	—	2,660	—
Activity type 2	—	3,750	3,750	3,600
Activity type 5	—	679	679	33,003
Governance costs	—	39,413	39,413	38,890
	<u>2,660</u>	<u>43,842</u>	<u>46,502</u>	<u>75,493</u>

GOSPEL MISSION OF SOUTH AMERICA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Staff costs	32,960	<u>32,960</u>	<u>31,688</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Travel & accomodation costs	7,118	<u>7,118</u>	928	<u>928</u>

10. Staff costs

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

	2024 £	2023 £
Wages and salaries	33,584	29,772
Employer contributions to pension plans	<u>2,036</u>	<u>1,916</u>
	<u>35,620</u>	<u>31,688</u>

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

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

12. 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 £2,036 (2023: £1,916).

GOSPEL MISSION OF SOUTH AMERICA

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General Fund	<u>40,182</u>	<u>51,490</u>	<u>(53,620)</u>	<u>38,052</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General Fund	<u>33,621</u>	<u>49,842</u>	<u>(43,418)</u>	<u>40,045</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	<u>38,051</u>	<u>38,051</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	<u>40,045</u>	<u>40,045</u>

15. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>40,182</u>	<u>(2,130)</u>	<u>38,052</u>