

GATEWAY MINISTRIES

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2008**

COMPANY NO: 5188561

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Legal and administrative information

Status

The organisation is a charitable company limited by guarantee, incorporated on 23 July 2004.

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.

Director and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

Mr Ade Adewumi
Mr Samson Omole
Mr Akinola Salami

Secretary

Mr Akinola Salami

Registered Office and operation address

388 Wrotham Road Gravesend Kent DA11 7PF

Bankers

Lloyds Bank
Dartford Branch

Gateway Ministries

Report of the Trustees for the Period ended 31 July 2008

The Trustees presents its report and the financial statements for the period ended 31 July 2008.

Objects of the charity

The company is a charity with a primary objective to reach the lost for Christ in the South East with an operational focus within Dartford and Dagenham.

As stated in our constitution are objects are:

To advance the Christian religion and to relieve poverty and sickness in accordance with Christian principles in the United Kingdom and in such other parts of the world as the trustees may from time to time think fit.

Results

The net incoming resources for the year amounted to £307,112. There are no restricted projects within the period.

Activities

The Church continues to minister to the spiritual, physical and mental needs of the congregation.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('free reserves') held by the charity should be between 3 and 6 months of the resources expended, which equates to £67,279 to £134,558 in general funds. At this level the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Investment Policy

The Trustees are yet to deliberate on an investment policy but is becoming increasingly obvious that there is a need to invest for the future through specialised unit trusts designed for the charity sector. Our Investment objectives will be to develop a building fund and an income growth fund.

Risk Management

The Trustees have identified the major strategic risks to which Gateway Ministries is exposed and established controls and actions to mitigate them. Each year, risk assessments take place at our head office in Dartford and these risk assessments are subject to continual review and monitoring. The Trustees take all appropriate steps to moderate and manage the inevitable operational risks to which volunteers, staff and assets of Gateway Ministries are subject to. Competence based training for Volunteers, employers liability insurance, monitoring of new legislative requirements are examples of steps taken. In particular there are policies and procedures for child and vulnerable adults, protection and healthy and safety risks.

Gateway Ministries

Report of the Trustees for the Period ended 31 July 2008 (Contd)

Responsibilities of Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- ☐ Select suitable accounting policies and then apply them consistently;
- ☐ Make judgements and estimates that are reasonable and prudent
- ☐ Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of trustees:

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Mr Akinola Salami

16th October 2008

Gateway Ministries
Statement of Financial Activities (including Income and Expenditure Account)
for the period ended 31st July 2008

		2008	2007
		Total	Total
		Funds	Funds
		£	£
Incoming resources	Notes		
Tithes and Offering	3	212,919	169,753
Investment Income	4	473	170
Gift Aid Reclaim		93,720	-
Total incoming resources		<u>307,112</u>	<u>169,923</u>
Resources expended			
Cost of operation	5	231,491	186,815
Charity activities	6	37,626	19,514
Total resources expended		<u>269,117</u>	<u>206,329</u>
Net Incoming resources		<u>37,995</u>	<u>(36,406)</u>
Net movement in funds			
Total funds at 1 August 2007		(17,777)	19,129
Surplus/Deficit for the year		37,995	(36,406)
Total funds at 31 July 2008		<u>20,218</u>	<u>(17,277)</u>

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

The notes on Pages 7 to 9 form part of these Accounts.

Gateway Ministries
Balance Sheet as at 31 July 2008

	Notes	2008 £	Restated 2007 £
Fixed Assets			
Fixed Assets	8	34,420	17,766
Currents assets			
Cash at bank and in hand		5,958	-
Debtors: Amounts falling due within one year	10	-	1,439
		5,958	1,439
Creditors: amounts falling due within one year	9	(20,160)	(36,482)
Total assets less current liabilities		20,218	17,277
Unrestricted funds			
General funds		20,218	17,277
Total funds		20,218	17,277

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

All incoming resources and resources expended derive from continuing activities.

The Directors/Trustees have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The Directors/Trustees have also taken advantage of the small Company Audit Exemption under the Companies Act 1985 (Audit Exemption) Regulations 1994 and confirms:

- (a) that for year in question the company was entitled to exemption under Section 249A (1) of the Companies Act 1985;
- (b) that no notice has been deposited under Section 249B (2) of the Act in relation to its accounts for the financial year;
- (c) that the Directors/Trustees acknowledges their responsibilities for:
 - (1) ensuring that the company maintains proper books and records as required by Section 221 and,
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit and loss for the financial year in accordance with the Section 226 and which otherwise comply with the requirements of the Act relating to accounts.

The Financial Statements were approved by the board on the 16th October 2008 and signed on its behalf by

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Mr Akinola Salami
Director/Trustee

The notes on pages 5 to 6 form part of these financial statements.

Gateway Ministries

Notes forming part of the financial statements for the period ended 31 July 2008

1. Accounting policies

(a) The financial statements have been prepared under the historical cost convention, as as modified by the inclusion of fixed assets investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in 2005.

(b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable.
The value of services provided by volunteers has not been included.

(c) Incoming resources from activities to further charity objects and investment income is included when receivable.

(d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

(f) Depreciation is provided at rates calculated to write off the cost of each asset over its expected life, which in all cases is estimated at 4 years. Items of equipment are capitalised where the purchase price exceed £250.

(g) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

2. Legal status of the charity

The Charity is a company limited by guarantee and has no share capital.
The liability of each member in the event of winding up is limited to £10.

3. Donations

	2008 Total £	2007 Total £
Tithes and Offerings	214,027	194,752
	<u>214,027</u>	<u>194,752</u>

4. Investment Income

	2008 Total £	2007 Total £
Bank Interest	473	170
	<u>473</u>	<u>170</u>

5. Gift Aid Reclaim

	2008 Total £	2007 Total £
Gift Aid Reclaim	93,720	-
	<u>93,720</u>	<u>-</u>

Gateway Ministries**Notes forming part of the financial statements for the period ended 31 July 2008****Analysis of total resources expended****6. Costs of operation of the charity**

	2008	2007
	£	£
Rent & Rates	2,642	2,799
Hall Hire	13,047	14,275
Rental Lease	61,857	60,033
Light & Heating	982	1,605
Water	383	-
Hotel, Subsistence & Travel	9,893	4,062
Refreshments	-	1,086
Training	4,450	-
Pastoral Fees	43,000	16,500
CDs, Books & Tapes	1,248	45
Telephone and Internet	4,589	753
Printing, Postage & Stationery	744	1,100
Website Development	350	886
Musician Fees	5,863	3,235
Events & Meeting	7,059	3,950
Catering	3,829	1,695
Business Insurance	1,527	907
Bank Charges	3,386	751
Accountancy	1,750	1,250
Administration	7,000	2,524
Security & Safety	469	1,333
Building Refurbishments	30,795	51,000
Repairs & Renewals	3,855	1,747
Software	253	319
Christmas & Anniversary Expenses	1,945	1,360
Hire of Vehicle	-	139
Hire of Equipment	3,145	840
Cleaning	966	241
Storage	2,039	1,606
Depreciation	11,475	5,922
Sundry Equipment	453	1,093
Sundry Expenses	2,497	3,759
	<u>231,491</u>	<u>186,815</u>

7. Charitable Activities

	2008	2007
	£	£
Evangelism, Advert, Design & Print	10,749	2,317
Love Gifts and Donations	14,823	10,247
Gifts to Missions and Visiting Ministries	12,054	6,950
	<u>37,626</u>	<u>19,514</u>

8. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Gateway Ministries

Notes forming part of the financial statements for the period ended 31 July 2008

9. Tangible Fixed Assets

					2008
	Office Equipment	Music Equipment	Media Equipment	Furniture & Fitting	Total
	£	£	£	£	£
COST					
At 1 August 2007	12,195	12,669	4,656	3,140	32,660
Additions in period	5,557	2,408	18,336	1,828	28,129
At 31 July 2008	<u>17,752</u>	<u>15,077</u>	<u>22,992</u>	<u>4,968</u>	<u>60,789</u>
DEPRECIATION					
At 1 August 2007	5,318	7,627	1,164	785	14,894
Charge in period	3,109	1,863	5,457	1,046	11,475
At 31 July 2008	<u>8,427</u>	<u>9,490</u>	<u>6,621</u>	<u>1,831</u>	<u>26,369</u>
NET BOOK VALUE					
At 31 July 2008	<u>9,325</u>	<u>5,587</u>	<u>16,371</u>	<u>3,137</u>	<u>34,420</u>
NET BOOK VALUE					
At 31 July 2007	<u>6,877</u>	<u>5,042</u>	<u>3,492</u>	<u>2,355</u>	<u>17,766</u>

10. Creditors: Amounts falling due within one year

	2008	<i>Restated</i>
	£	2007
		£
Accruals	4,750	9,750
Loans from Members	15,410	25,000
Bank Overdraft	-	1,732
	<u>20,160</u>	<u>36,482</u>

11. Debtors: Amounts falling due within one year

	2008	2007
	£	£
Loans to Members	<u>-</u>	<u>1,439</u>

12. Net incoming resources for the year

This is stated after charging:	2008	2007
	£	£
Accountancy	1,750	1,250
Depreciation	11,475	5,922

Gateway Ministries**Income and Expenditure Account for the year ended 31 July 2008**

	2008		<i>Restated</i> 2007	
	£	£	£	£
Income		307,112		169,923
LESS OVERHEADS				
Rent & Rates	2,642		2,799	
Hall Hire	13,047		14,275	
Rental Lease	61,857		60,033	
Hotel, Subsistence & Travel	9,893		4,062	
Refreshments	-		1,086	
Training	4,450		-	
Love Gifts and Donations	14,823		10,247	
Gifts to Missions and Visiting Ministries	12,054		6,950	
Evangelism, Advert, Design & Print	10,749		2,317	
Pastoral Fees	43,000		16,500	
CDs, Books & Tapes	1,248		45	
Light & Heating	982		1,605	
Water	383		-	
Telephone & Internet	4,589		753	
Printing, Postage & Stationery	744		1,100	
Website Development	350		886	
Musician Fees	5,863		3,235	
Events & Meetings	7,059		3,950	
Catering	3,829		1,695	
Business Insurance	1,527		907	
Bank Charges	3,386		751	
Administration	7,000		2,524	
Accountancy	1,750		1,250	
Security & Safety	469		1,333	
Building Refurbishments	30,795		51,000	
Repairs & Renewals	3,855		1,747	
Software	253		319	
Christmas & Anniversary Expenses	1,945		1,360	
Hire of Vehicle	-		139	
Hire of Equipment	3,145		840	
Cleaning	966		241	
Storage	2,039		1,606	
Depreciation	11,475		5,922	
Sundry Equipment	453		1,093	
Sundry Expenses	2,497		3,759	
		(269,117)		(206,329)
Surplus for the year		<u>37,995</u>		<u>(36,406)</u>
Deficit/Surplus brought forward		<u>(17,777)</u>		<u>19,129</u>
Surplus carried forward		<u>20,218</u>		<u>(17,277)</u>

This page does not form part of the statutory accounts.