

**CONNECT MINISTRIES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

**Company Registration Number: NI033172**

**Charities Registration Number: NIC101360**

# CONNECT MINISTRIES

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

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## **CONNECT MINISTRIES**

### **REPORT OF THE DIRECTORS (INCORPORATING TRUSTEES' REPORT)**

The Directors (who are also the trustees) are pleased to present their annual report together with the financial statements of the charity for the year ended 31st August 2023, which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The directors have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP – FRS102), in preparing the annual report and financial statements of the charity.

#### **Achievements and performance**

Connect Ministries is a Christian charity with a desire to bring community transformation - one life at a time - by connecting people from the place of their current reality to a God-first, Jesus-centred, purpose-driven life.

The Charity endeavours to bring transformation by two approaches: directly by face-to-face beneficiary interactions; and also, indirectly by supporting the civil and social authorities within the community.

The Charity runs and oversees social action projects across a number of communities within a 20-mile radius of its registered office. Those social action projects include, but are not limited to, Street reach, Ballymena Foodbank serving circa 2,555 people in 2023 (last year 2,000), we successfully recruited a dedicated Foodbank Project Manager, and we also have Baby Essentials. We run Kids Reach, Sonshine Week community outreach programme in July where 100 church volunteers dedicated their time. We have a flourishing Dream Café, Furniture ministry, Community clean up and power washing.

In the reporting period, countless volunteers invested many more than 8,500 hours throughout the year, supporting a connection to frontline governmental and non-governmental organisations. The support provided ranges from befriending to emergency provisions in response to crises, from kids' clubs to drop in cafe providing hot meals free of charge to circa 75 people each week, to practical help and support bringing environmental improvement.

Our volunteer and staff investment resulted in supporting individuals' journeys through alcohol, drug rehabilitation, and engaging 6 people on probation, instilling hope into those without any, creating opportunity for people to find structure and purpose as well as meeting the immediate needs of individuals and communities to alleviate poverty and improve social welfare.

Connect also had the privilege of leading 25 people into a new faith in Jesus.

In 2023, we continued to be fully focused on responding to emergency provision of food, baby essentials and hygiene items to our local community through Ballymena Foodbank. Our staff team was arranged to help manage this and we engaged volunteers who delivered these supplies to the homes of those who were in most need.

#### **Financial review and funds policy**

During the year the Charity had total income of £101,753 and total expenditure of £108,039 resulting in a net deficit of £6,286. The net deficit for the year as shown in the statement of financial activities on page 7 has been transferred to the company's funds and has resulted in a decrease in total Charity funds from £53,029 to £46,743. Details of the financial position of the Charity at the year-end can be seen on page 8.

At the end of the year the Charity had £15,314 cash at bank. It is the aim of the Trustees, if possible, to maintain an unrestricted cash reserve equivalent to that of two months expenditure.

The company plans to continue its activities in the forthcoming years.

## CONNECT MINISTRIES

### REPORT OF THE DIRECTORS (*continued*)

#### Objectives and Activities (and how they deliver public benefit)

##### Purpose 1

**Purpose:** To promote the benefit of the inhabitants of Northern Ireland (hereinafter called 'the area of benefit') without distinction of sex, sexual orientation, race or of political, religious or other opinion by associating together the said inhabitants and the local authorities voluntary and other organisations in a common effort to relieve poverty and to provide facilities in the interests of social welfare for the recreation and leisure time occupation with the object of improving the conditions of life of said inhabitants.

**Beneficiaries:** Open to all of the public in Northern Ireland.

**How they benefit:** The provision of facilities for public use.  
Through the provision of clothing or food.  
The adoption of a moral framework which encourages people to be good citizens.

**How the benefits can be demonstrated:** Promotional materials.  
Improved behavior.  
Improvement in social, emotional and physical wellbeing of participants.  
Improvement in a person or group's person and/or financial circumstances.

##### Purpose 2

**Purpose:** To advance the Christian religion.

**Beneficiaries:** Open to all of the public in Northern Ireland.

**How they benefit:** Access to public worship.  
Access to religious publications including sacred texts and literature.

**How the benefits can be demonstrated:** Improved behaviour as a result of being involved in a public act of worship.

#### Activities

The Charity's main activities are as follows:

- To communicate, witness and implement the Gospel of Jesus Christ by means of example and the spoken and written word.
- To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Company.
- To raise funds and to invite and receive contributions; provided that in raising funds the Company shall not undertake any permanent trading activities and shall conform to any relevant statutory regulations.
- To promote the formation and/or incorporation of or to otherwise acquire and fund from monies held by the Company as are not immediately required in discharge of the Company's other Objects either by the means of equity or debt such wholly owned non-charitable trading subsidiaries as the Company considers appropriate from time to time.
- To acquire, alter, improve and (subject to such consents as may be required by law) to charge or otherwise dispose of property.

#### Volunteers

The Trustees wish to acknowledge their deep appreciation of those who give freely of their time by serving on committees and helping with organisations and other ministry activities.

## CONNECT MINISTRIES

### REPORT OF THE DIRECTORS *(continued)*

#### Objectives and Activities (and how they deliver public benefit) *(continued)*

- To employ such staff, who shall not be directors of the Company, as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependents.
- To establish or support any charitable trusts, associations or institutions formed for all or any of the Objects.
- To establish or secure the establishment of a Centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of these Objects.
- To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects or similar charitable purposes and to exchange information and advice with them.
- To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company.

#### Reference and administrative details

Registered charity name:	Connect Ministries
Charity Commission registration number:	NIC101360
HMRC charity reference:	XR22389
Company registration number:	NI033172
Principle office and registered office:	C/O Green Pastures, The People's Church 1 Faith Avenue The Gateway Ballymena County Antrim BT42 3FF

#### Directors and Trustees of the Company

The directors who held office during the year, and in the period since 31<sup>st</sup> August 2023 to the date of these accounts were approved, were as follows:

Mr. Robert Kingston  
Mrs. Sara Stephens  
Mr William Wilson  
Mr. Jeffrey Wright

#### Structure, governance and management

The Company is a charity limited by guarantee without share capital.

The Company is governed by its Memorandum and Articles of Association dated 30th October 1997. In the event of the Company being wound up members are required to contribute an amount not exceeding £10. The Board is responsible for the overall governance of the Company with the day-to-day management delegated to responsible individuals.

Directors are appointed in line with the Memorandum and Articles of Association of the company.

The Board of Directors are also known as Trustees for the purposes of the Charity Commission.

The Trustees have had regard to the Charity Commission's Public Benefit requirement.

## CONNECT MINISTRIES

### REPORT OF THE DIRECTORS *(continued)*

#### **Risk management**

The directors have conducted a review of the major risks to which the charity is exposed. Financial risk is reviewed on a monthly basis having due regard to ongoing income and expenses.

#### **Statement of directors' responsibilities**

The directors (who are the trustees of Connect Ministries) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

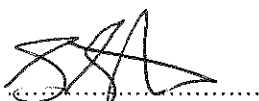
#### **Funds held as custodian trustee on behalf of others**

The charity does not hold any funds on behalf of others.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23<sup>rd</sup> April 2024 signed on its behalf by:



Mrs Sara Stephens  
Trustee

## CONNECT MINISTRIES

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CONNECT MINISTRIES

I report on the accounts for the year ended 31st August 2023 which are set out on pages 7 to 15.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 65(2) of the Charities Act (Northern Ireland) 2008 (as amended) and that an independent examination is needed.

#### It is my responsibility to:

- examine the accounts under section 65(3) of the 2008 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

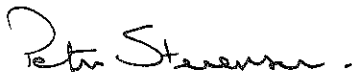
My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



**Peter Stevenson**  
Member of the Institute of Chartered  
Accountants in Ireland

23<sup>rd</sup> April 2024

Stevenson and Wilson  
22-30 Broadway Avenue  
Ballymena  
BT43 7AA

## CONNECT MINISTRIES

### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>					
Donations received		45,127	47,625	92,752	44,157
Charitable activities		1,000	8,000	9,000	88,323
Investment income		-	1	1	32
<b>Total income</b>	4	<u>46,127</u>	<u>55,626</u>	<u>101,753</u>	<u>132,512</u>
<b>Resources expended</b>					
Charitable activities		619	29,606	30,225	79,200
Support costs		57,189	17,225	74,414	72,166
Governance costs		3,400	-	3,400	2,900
<b>Total expenditure</b>	5	<u>61,208</u>	<u>46,831</u>	<u>108,039</u>	<u>154,266</u>
<b>Net income/(expenditure) before transfers</b>		(15,081)	8,795	(6,286)	(21,754)
<b>Transfers between funds</b>	6	(2,943)	2,943	-	-
<b>Net movement in funds</b>		<u>(18,024)</u>	<u>11,738</u>	<u>(6,286)</u>	<u>(21,754)</u>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		23,691	29,338	53,029	74,783
<b>Total funds carried forward</b>		<u>5,667</u>	<u>41,076</u>	<u>46,743</u>	<u>53,029</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 15 form part of these accounts.

## CONNECT MINISTRIES

### STATEMENT OF FINANCIAL POSITION / BALANCE SHEET AS AT 31<sup>ST</sup> AUGUST 2023


(Company registration number: NI033172)

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	9	<u>18,019</u>	<u>22,629</u>
		<u>18,019</u>	<u>22,629</u>
<b>Current assets</b>			
Debtors	10	25,300	-
Cash at bank – general account		1,444	32,119
Cash at bank – other ministry accounts		<u>13,870</u>	<u>7,126</u>
		<u>40,614</u>	<u>39,245</u>
<b>Creditors: amounts due within one year</b>	11	(11,890)	(8,845)
<b>Net current assets</b>		<u>28,724</u>	<u>30,400</u>
<b>Total net assets</b>	12	<u>46,743</u>	<u>53,029</u>
<b>Unrestricted funds</b>			
General funds	13	<u>5,667</u>	<u>23,691</u>
<b>Total unrestricted funds</b>		<u>5,667</u>	<u>23,691</u>
<b>Restricted funds</b>	13	41,076	29,338
<b>Total charity funds</b>		<u>46,743</u>	<u>53,029</u>

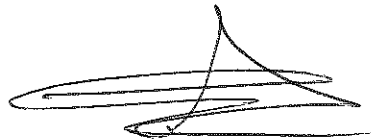
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under The Companies Act 2006 and with Charities SORP-FRS102.

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of Trustees on 23<sup>rd</sup> April 2024 and signed on its behalf by:



Mrs Sara Stephens  
Trustee



Mr Robert Kingston  
Trustee

The notes on pages 10 to 15 form part of these accounts.

## CONNECT MINISTRIES

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

	2023	2022
	£	£
<b>Cash flow from operating activities</b>		
Net incoming/(outgoing) resources	(6,287)	(21,786)
Depreciation/profit/(loss) on disposal	4,610	5,517
Increase in debtors	(25,300)	-
Increase/(decrease) in creditors	3,045	(7,415)
<b>Net cash outflow from operating activities</b>	<u>(23,932)</u>	<u>(23,684)</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>1</u>	<u>32</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	-	(521)
Sale of tangible fixed assets	-	2,000
	<u>-</u>	<u>1,479</u>
<b>Net decrease in cash for the year</b>	<b>(23,931)</b>	<b>(22,173)</b>
Cash and cash equivalents at the beginning of the year	39,245	61,418
<b>Cash and cash equivalent at the end of the year</b>	<u><u>15,314</u></u>	<u><u>39,245</u></u>

The notes on pages 10 to 15 form part of these accounts.

# CONNECT MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

### 1. Company information

The Company is limited by guarantee and is incorporated in Northern Ireland. The address of the registered office is C/O Green Pastures, The People's Church, 1 Faith Avenue, The Gateway, Ballymena, Co Antrim BT42 3FF. The financial statements were authorised for issue by the Board on 23<sup>rd</sup> April 2024.

### 2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts are prepared in sterling, which is the functional currency of the charity.

The Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Preparation of accounts on a going concern basis**

The Company generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Company has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. These financial statements have therefore been prepared on a going concern basis.

#### **Incoming resources**

Donations received comprises all cash receivable for the accounting period, including any related tax recoverable under Gift Aid. Income is recognised when the Charity has established an entitlement to the income. For donations this is typically upon receipt. Gift aid income is accrued in respect of charitable donations already received.

#### **Resources expended**

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

## CONNECT MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### 2. Accounting policies *(continued)*

##### **Tangible assets**

The tangible assets of the charity comprise of plant and equipment and motor vehicles.

Equipment is depreciated at a rate calculated to reduce it to residual value at the end of its expected normal life on a straight-line basis at rates of 10% or 20% per annum. Motor vehicles are depreciated at a rate calculated to reduce them to residual value at the end of their expected normal life on a straight-line basis at a rate of 20% per annum.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in "charitable activity expenditure".

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and cash at banks.

##### **Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

##### **Funds**

Funds are classified as either unrestricted funds or restricted funds, defined as follows.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Charity.

##### **Pensions**

The Charity operates a defined contribution scheme for all staff. Employer contributions are charged through the income and expenditure account when incurred.

#### 3. Critical accounting judgements and estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Company's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

## CONNECT MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 4. Income resources

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Donations received</b>				
From associated charities	25,300	13,119	38,419	17,151
From associated companies	-	-	-	-
From individuals and corporate bodies	19,827	34,506	54,333	27,006
	<u>45,127</u>	<u>47,625</u>	<u>92,752</u>	<u>44,157</u>
<b>Charitable activities</b>				
Grant income	1,000	8,000	9,000	88,323
<b>Investment income</b>				
Bank interest received	-	1	1	32
<b>Total income</b>	<u>46,127</u>	<u>55,626</u>	<u>101,753</u>	<u>132,512</u>

#### 5. Resources expended

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>				
Charitable donations	-	1,170	1,170	62,718
Activity costs	619	28,436	29,055	16,482
	<u>619</u>	<u>29,606</u>	<u>30,225</u>	<u>79,200</u>
<b>Support costs</b>				
Wages and salaries	53,007	7,577	60,584	54,837
Property costs	895	275	1,170	5,936
Administration costs	343	2,694	3,037	2,034
Depreciation and profit/loss on disposal	104	4,506	4,610	5,517
Other expenses	2,840	2,173	5,013	3,842
	<u>57,189</u>	<u>17,225</u>	<u>74,414</u>	<u>72,166</u>
<b>Governance costs</b>				
Legal and professional fees	3,400	-	3,400	2,900
	<u>61,208</u>	<u>46,831</u>	<u>108,039</u>	<u>154,266</u>

## CONNECT MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### 6. Transfers between funds

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds.

#### 7. Taxation

Connect Ministries is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

#### 8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Salaries and wages	55,041	49,567
National insurance costs	4,407	4,171
Employer pension contributions	1,136	1,099
	<u>60,584</u>	<u>54,837</u>

The average number of employees during the period was 3 (2022: 3)

No employees are in receipt of employee benefits in excess of £30,000. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the period. There was no remuneration paid to Trustees in the year ended 31<sup>st</sup> August 2023. No expenses were incurred in respect of Trustees.

#### 9. Tangible fixed assets

	Equipment	Motor Vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 <sup>st</sup> September 2022	61,719	12,750	74,469
Additions	-	-	-
<b>At 31<sup>st</sup> August 2023</b>	<u>61,719</u>	<u>12,750</u>	<u>74,469</u>
<b>Depreciation</b>			
At 1 <sup>st</sup> September 2022	46,940	4,900	51,840
Depreciation	2,935	1,675	4,610
<b>At 31<sup>st</sup> August 2023</b>	<u>49,875</u>	<u>6,575</u>	<u>56,450</u>
<b>Net book value at 31<sup>st</sup> August 2023</b>	<u>11,844</u>	<u>6,175</u>	<u>18,019</u>
Net book value at 31 <sup>st</sup> August 2022	<u>14,779</u>	<u>7,850</u>	<u>22,629</u>

## CONNECT MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 10. Debtors

	2023	2022
	£	£
Loan to associated charity, Compassion Ministries	22,300	-
Grants receivable	3,000	-
	<u>25,300</u>	<u>-</u>

The loan to Compassion Ministries is unsecured, non-interest bearing and is repayable on demand.

#### 11. Creditors: amounts due within one year

	2023	2022
	£	£
Other creditors and accruals	11,890	8,845
	<u>11,890</u>	<u>8,845</u>

#### 12. Analysis of total net assets

	Unrestricted General £	Restricted £	Total £
Fixed assets	313	17,706	18,019
Net current assets	5,354	23,370	28,724
<b>Total net assets at 31<sup>st</sup> August 2023</b>	<u>5,667</u>	<u>41,076</u>	<u>46,743</u>

#### 13. Funds of the Company

	At 1st September 2022 £	Income £	Expenditure £	Transfers £	At 31st August 2023 £
<b>Restricted funds</b>	29,338	55,626	(46,831)	2,943	41,076
	<u>29,338</u>	<u>55,626</u>	<u>(46,831)</u>	<u>2,943</u>	<u>41,076</u>
<b>Unrestricted funds</b>					
General fund	23,691	46,127	(61,208)	(2,943)	5,667
	<u>23,691</u>	<u>46,127</u>	<u>(61,208)</u>	<u>(2,943)</u>	<u>5,667</u>
<b>Total funds</b>	<u>53,029</u>	<u>101,753</u>	<u>(108,039)</u>	<u>-</u>	<u>46,743</u>

#### Purpose of restricted funds

These funds are to be used towards the support of the charitable work of the individual ministries within the charity.

## CONNECT MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 14. Financial instruments

At the balance sheet date the Company held the following financial instruments:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost	<u>40,614</u>	<u>39,245</u>
Financial liabilities measured at amortised cost	<u>274</u>	<u>309</u>

#### 15. Related party transactions

	2023	2022
	£	£
<b>Included in incoming resources are the following:</b>		
Donation from associated charity, Green Pastures, The People's Church	38,419	16,451
Donation from associated charity, Compassion Ministries	-	700
Contribution towards expenses from associated company, The Gateway Social Investment Limited	-	600
<b>Included in resources expended are the following:</b>		
Donation to associated charity, Green Pastures, The People's Church	-	197
Donation to associated charity, Compassion Ministries	1,170	53,000
Contribution towards expenses to associated charity, Green Pastures, The People's Church	-	5,245
Re-imburement of expenses to associated charity, Compassion Ministries	-	9,521
<b>Included in current assets are the following:</b>		
Loan to associated charity, Compassion Ministries	22,300	-

All of the above companies are related by virtue of common control. No payments were made to any of the Trustees during the year.

#### 16. Capital and financial commitments

The company had no capital or financial commitments at the balance sheet date (2022: £Nil).

#### 17. Controlling party

During the year Connect Ministries was under the control of the Trustees (who are also the directors).