

**COMPASSION MINISTRIES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED TO 31<sup>st</sup> AUGUST 2023**

**Company Registration Number: NI603810**

**Charities Registration Number: NIC102161**

# COMPASSION MINISTRIES

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

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# COMPASSION 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

The vision of Compassion Ministries is 'to see many people walk on a journey of discipleship as they discover their potential in God.'

We provide support to those most in need by signposting to relevant support services, provision of voluntary opportunities and providing a connection to the wider support of the local church.

During the last 12 months we have focused on upskilling existing volunteers and staff to support and strengthen the future project plans of Compassion ministries. Examples include linking in with Mercy Ministries to understand the most suitable programmes to adopt within the local church environment. Providing specialist coaching to those from PBNI via Compassion Compass Coaching. Continuing to support those with addictions get specialist care whilst also maintaining a safe home environment to return back to following completion of programmes. Compassion ministries has also funded resourcing costs of Connect Ministries to ensure the level of community care and discipleship is available to meet the need.

All of this contributes to making a huge difference in the lives of many individuals, helping them break free from addiction, hopelessness and harmful life patterns to find new direction and purpose.

We continue to work closely with "Connect Ministries" and "Green Pastures, The People's Church" to deliver on the vision and mission of this charity as we seek to support individuals on their journeys to hope and restoration.

### Financial review and funds policy

During the year the Charity had total income of £148,427 and total expenditure of £110,017 resulting in a net surplus of £38,410. The net surplus 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 an increase in total Charity funds from £1,304,539 to £1,342,949. 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 £2,666 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 and expand its activities in the forthcoming years.

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

#### Purpose 1

Purpose:	To advance the Christian faith in accordance with the Statement of Beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.
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 Access to religious training and discipleship programmes.
How the benefits can be demonstrated:	Improved behaviour as a result of being involved in a public act of worship and discipleship process.

# COMPASSION MINISTRIES

## REPORT OF THE DIRECTORS (*continued*)

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

#### Purpose 2

Purpose: To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

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

How they benefit: Promote healthy eating and lifestyles. Access to mentoring and support.

How the benefits can be demonstrated: Improved health and lifestyles support.

#### Activities

The Charity's main activities are described within the achievements and performance section of the Directors' Report.

#### 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 church activities.

#### Reference and administrative details

Registered charity name: Compassion Ministries  
Charity Commission registration number: NIC102161  
HMRC charity reference: XT18183  
Company registration number: NI603810  
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 (appointed 8<sup>th</sup> February 2023)

Mrs Sara Stephens

Mr Jeffrey Wright

# COMPASSION MINISTRIES

## REPORT OF THE DIRECTORS (*continued*)

### **Structure, governance and management**

The Company is a charity limited by guarantee without share capital which avails of the “Limited” exemption.

The company is governed by its Memorandum and Articles of Association dated 19<sup>th</sup> July 2010. In the event of the Company being wound up members are required to contribute an amount not exceeding £1. The Board is responsible for the overall governance of the Company with the day-to-day management having been delegated by the Board to responsible individuals.

Trustees/Directors are appointed in line with the Memorandum & 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.

### **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 Compassion 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.

## COMPASSION MINISTRIES

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

#### 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 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S. Stephens', written over a horizontal dashed line.

Mrs Sara Stephens  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMPASSION MINISTRIES**

I report on the accounts for the year ended 31st August 2023 which are set out on pages 7 to 16.

### **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.

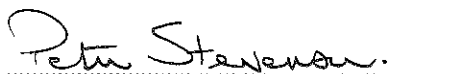
My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

## COMPASSION MINISTRIES

### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2022

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>					
Donations received		3,425	7,760	11,185	80,598
Investment income		-	137,242	137,242	68,030
<b>Total income</b>	4	<u>3,425</u>	<u>145,002</u>	<u>148,427</u>	<u>148,628</u>
<b>Resources expended</b>					
Charitable activities		-	-	-	805
Support costs		17,391	89,926	107,317	141,065
Governance costs		2,700	-	2,700	4,500
<b>Total expenditure</b>	5	<u>20,091</u>	<u>89,926</u>	<u>110,017</u>	<u>146,370</u>
<b>Net surplus/(deficit) before transfers</b>		(16,666)	55,076	38,410	2,258
<b>Transfers between funds</b>	6	1,360,668	(1,360,668)	-	-
<b>Net movement in funds</b>		<u>1,344,002</u>	<u>(1,305,592)</u>	<u>38,410</u>	<u>2,258</u>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		(1,053)	1,305,592	1,304,539	1,302,281
<b>Total funds carried forward</b>		<u>1,342,949</u>	<u>-</u>	<u>1,342,949</u>	<u>1,304,539</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 16 form part of these financial statements

# COMPASSION MINISTRIES

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

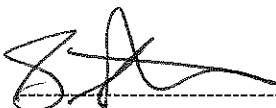
(Company registration number: NI603810)

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	9	<u>1,958,352</u>	<u>1,955,288</u>
		<u>1,958,352</u>	<u>1,955,288</u>
<b>Current assets</b>			
Debtors	10	16,163	750
Cash at bank		<u>2,666</u>	<u>4,238</u>
		<u>18,829</u>	<u>4,988</u>
<b>Creditors: amounts due within one year</b>	11	(124,904)	(102,985)
<b>Net current liabilities</b>		<u>(106,075)</u>	<u>(97,997)</u>
<b>Total assets less current liabilities</b>		<u>1,852,277</u>	<u>1,857,291</u>
<b>Creditors: amounts due after one year</b>	12	(509,328)	(552,752)
<b>Total net assets</b>	13	<u>1,342,949</u>	<u>1,304,539</u>
<b>Unrestricted funds</b>			
General funds	14	<u>1,342,949</u>	<u>(1,053)</u>
<b>Total unrestricted funds</b>		<u>1,342,949</u>	<u>(1,053)</u>
<b>Restricted funds</b>	14	-	1,305,592
<b>Total charity funds</b>		<u>1,342,949</u>	<u>1,304,539</u>

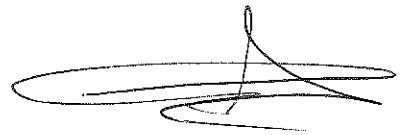
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under The Companies Act 2006 and with Charities SORP-FRS102.

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 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 16 form part of these financial statements

## COMPASSION MINISTRIES

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2023

	2023	2022
	£	£
<b>Cash flow from operating activities</b>		
Net incoming resources before interest received	38,410	2,251
Depreciation	11,862	18,639
Increase in debtors	(15,413)	-
Increase/(decrease) in creditors	16,288	(7,301)
<b>Net cash inflow from incoming/(outgoing) resources</b>	<u>51,147</u>	<u>13,589</u>
<b>Capital Expenditure and financial investment</b>		
Purchase of tangible fixed assets	(14,926)	-
<b>Net cash outflow from capital and financial investment</b>	<u>(14,926)</u>	<u>-</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	-	7
<b>Financing activities</b>		
Capital repayment of bank loans	(36,669)	(36,052)
Capital repayment of hire purchase	(1,124)	(3,261)
<b>Cash outflow from financing</b>	<u>(37,793)</u>	<u>(39,313)</u>
<b>Net decrease in cash for the year</b>	(1,572)	(25,717)
Cash and cash equivalents at the beginning of the year	4,238	29,955
<b>Cash and cash equivalent at the end of the year</b>	<u>2,666</u>	<u>4,238</u>

The notes on pages 10 to 16 form part of these financial statements

# COMPASSION MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st 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 year, 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 year 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.

#### Tangible assets

The tangible assets of the charity comprise of land and buildings along with plant and equipment and a motor vehicle.

No depreciation is charged on freehold property where the property does not suffer any diminution of value over the period of its useful life. Equipment and fittings are 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 a rate of 15% per annum. Motor vehicles are 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 a rate of 25% 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".

# COMPASSION MINISTRIES

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

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

#### **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.

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

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date, or if the likelihood of earlier settlement is remote.

#### **Hire purchase**

Assets held under hire purchase agreements are capitalised to tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **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 Company.

The initial acquisition of tangible fixed assets funded through an appeal or by way of donations are treated as restricted funds. Where the terms of the gift permit the Trustees to use the asset on an unrestricted basis for any charitable purpose, a transfer is made from restricted to unrestricted funds.

#### **Pensions**

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

## COMPASSION MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 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.

#### 4. Incoming resources

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Donations received</b>				
From associated charities	60	3,210	3,270	64,582
From associated companies	-	-	-	6,050
From individuals and corporate bodies	3,365	4,550	7,915	9,966
	<u>3,425</u>	<u>7,760</u>	<u>11,185</u>	<u>80,598</u>
<b>Investment income</b>				
Rental income	-	137,242	137,242	68,023
Bank interest received	-	-	-	7
	<u>-</u>	<u>137,242</u>	<u>137,242</u>	<u>68,030</u>
<b>Total income</b>	<u>3,425</u>	<u>145,002</u>	<u>148,427</u>	<u>148,628</u>

#### 5. Resources expended

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>				
Charitable donations	-	-	-	805
<b>Support costs</b>				
Wages and salaries	-	-	-	53,306
Property costs	302	22,397	22,699	16,687
Administration costs	5,774	2,789	8,563	19,279
Depreciation	3,231	8,631	11,862	18,639
Other expenses	8,084	56,109	64,193	33,154
	<u>17,391</u>	<u>89,926</u>	<u>107,317</u>	<u>141,065</u>
<b>Governance costs</b>				
Legal and professional fees	2,700	-	2,700	4,500
<b>Total expenditure</b>	<u>20,091</u>	<u>89,926</u>	<u>110,017</u>	<u>146,370</u>

## COMPASSION MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 6. Transfer of 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.

The investment property constructed by the Company was funded through specific donations and fundraisers, and as such, was held in a restricted fund. The terms of the gifts place no requirement for the Charity to hold the property for a specific purpose on an on-going basis. Following completion of the property, the Trustees consider that the terms of the gifts have been met, and therefore the Charity is permitted to use the asset on an unrestricted basis for any charitable purpose.

#### 7. Taxation

Compassion 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	-	48,277
National insurance costs	-	4,002
Employer pension contributions	-	1,027
	<u>-</u>	<u>53,306</u>

The average number of employees during the year was 0 (2022: 3). There were 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 year. 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

	Investment property £	Equipment and fittings £	Motor vehicle £	Total £
<b>Cost</b>				
At 1 <sup>st</sup> September 2022	1,931,552	121,198	13,105	2,065,855
Additions	14,926	-	-	14,926
Disposals	-	-	(13,105)	(13,105)
At 31 <sup>st</sup> August 2023	<u>1,946,478</u>	<u>121,198</u>	<u>-</u>	<u>2,067,676</u>
<b>Depreciation</b>				
At 1 <sup>st</sup> September 2022	-	97,462	13,105	110,567
Depreciation	-	11,862	-	11,862
Disposals	-	-	(13,105)	(13,105)
At 31 <sup>st</sup> August 2023	<u>-</u>	<u>109,324</u>	<u>-</u>	<u>109,324</u>
<b>Net book value at 31<sup>st</sup> August 2023</b>	<u>1,946,478</u>	<u>11,874</u>	<u>-</u>	<u>1,958,352</u>
Net book value at 31 <sup>st</sup> August 2022	<u>1,931,552</u>	<u>23,736</u>	<u>-</u>	<u>1,955,288</u>

## COMPASSION MINISTRIES

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

#### 10. Debtors

	2023	2022
	£	£
Rent receivable	15,413	-
Other debtors	750	750
	<u>16,163</u>	<u>750</u>

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

	2023	2022
	£	£
Bank loan	43,234	36,479
Hire purchase	-	1,124
Other creditors	15,543	16,792
Accruals	8,721	4,359
Amount due to associated charities	57,406	44,231
	<u>124,904</u>	<u>102,985</u>

The bank loan is secured by a charge over the Company's property.

The loans from associated charities are unsecured, non-interest bearing and are repayable on demand.

#### 12. Creditors: amounts due after one year

	2023	2022
	£	£
Bank loan	509,328	552,752
	<u>509,328</u>	<u>552,752</u>

The bank loan is secured by a charge over the Company's property and is estimated to be due for repayment as follows:

	2023	2022
	£	£
Between one and two years	40,567	38,345
Between two and five years	134,584	174,029
After five years	334,177	340,378
	<u>509,328</u>	<u>552,752</u>

# COMPASSION MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Analysis of net assets

	Unrestricted General £	Restricted £	Total £
Fixed assets	1,958,352	-	1,958,352
Net current liabilities	(106,075)	-	(106,075)
Creditors due after one year	(509,328)	-	(509,328)
<b>Net assets at 31<sup>st</sup> August 2023</b>	<b><u>1,342,949</u></b>	<b><u>-</u></b>	<b><u>1,342,949</u></b>

### 14. Funds of the Company

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
<b>Restricted funds</b>	1,305,592	145,002	(89,926)	(1,360,668)	-
	<u>1,305,592</u>	<u>145,002</u>	<u>(89,926)</u>	<u>(1,360,668)</u>	<u>-</u>
<b>Unrestricted funds</b>					
General fund	(1,053)	3,425	(20,091)	1,360,668	1,342,949
	<u>(1,053)</u>	<u>3,425</u>	<u>(20,091)</u>	<u>1,360,668</u>	<u>1,342,949</u>
<b>Total funds</b>	<b><u>1,304,539</u></b>	<b><u>148,427</u></b>	<b><u>(110,017)</u></b>	<b><u>-</u></b>	<b><u>1,342,949</u></b>

#### Purposes of restricted funds

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

### 15. 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>18,829</u>	<u>4,988</u>
Financial liabilities measured at amortised cost	<u>625,511</u>	<u>651,378</u>

## COMPASSION MINISTRIES

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

#### 16. Related party transactions

	2023	2022
	£	£
<b>Included in incoming resources are the following:</b>		
Donation from associated charity, Green Pastures, The People's Church	-	923
Re-imburement of expenses associated charity, Green Pastures, The People's Church	-	1,138
Donation from associated charity, Connect Ministries	1,170	53,000
Re-imburement of expenses from associated charity, Connect Ministries	-	9,521
Re-imburement of expenses from associated company, The Gateway Social Investment Limited	2,100	6,050
<b>Included in resources expended is the following:</b>		
Donation to associated charity, Connect Ministries	-	700
<b>Included in creditors due within one year is the following:</b>		
Amount owed to associated charity, Green Pastures, The People's Church	35,105	44,231
Amount owed to associated charity, Connect 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.

#### 17. Capital and financial commitments

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

#### 18. Controlling party

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