

BENEFICIAL VERACIOUS CHRIST CHURCH

England & Wales - Charity number 1028128

Details

Status Registered

Legal form Trust

Registered 1993-11-09

Register [View on the Charity Commission register](#)

Contact

Address 3 Peak Hill Avenue
Sydenham
London
SE26 4LG

Phone 02076394058

Email benchrist1@aol.com

Website www.thebvccchurch.org

Activities

Objects: 1. TO ADVANCE THE CHRISTIAN RELIGION ACCORDING TO THE STANDARDS OF THE NEW TESTAMENT SCRIPTURES. 2. TO PROMOTE ANY CHARITABLE PURPOSE INCLUDING THE RELIEF OF POVERTY, SICKNESS AND DISTRESS, THE ADVANCEMENT OF EDUCATION AND THE PRESERVATION AND PROTECTION OF HEALTH.

Activities: Advancement of Christian religion, christian education, evangelism, youth mobilisation and church planting.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Ghana
- Essex
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£23,886	£149,371	-	-
2023-03-31	£23,187	£159,380	-	-
2022-03-31	£952,112	£140,371	£1,008,724	4
2021-03-31	£75,009	£70,019	-	-
2020-03-31	£73,576	£67,864	-	-

Trustees

Name	Role	Appointed
Samuel Okonne	Chair	2013-03-28
DOROTHY BOAKYE-BOATENG		
Rev REGINA OSEI-GYAMFI		2013-03-28

BENEFICIAL VERACIOUS CHRIST CHURCH

England & Wales - Charity number 1028128

Accounts

BENEFICIAL VERACIOUS CHRIST CHURCH

Charity Number: 1028128

Financial Statements

For the year ended 31 March 2022

BENEFICIAL VERACIOUS CHRIST CHURCH

Financial Statements For the year ended 31 March 2022

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BENEFICIAL VERACIOUS CHRIST CHURCH

Reference And Administrative Details Of The Charity, Its Trustees And Advisors For The Year Ended 31 March 2022

Trustees

Archbishop J P Hackman
Bishop E T Newman
Elder S Okonne
Rev R Osei-Gyamfi
Mrs D Boakye-Boateng
Rev P Hackman - Asamoah

Charity Registered Number

1028128

Principle Office

281-283 Rye Lane
Peckham
London
SE15 4UA

Independent Examiner

Timothy Slater, ACA
Harmer Slater Limited
Chartered Accountants & Registered Auditors
Salatin House, 19 Cedar Road
Sutton, Surrey, SM2 5DA

Bankers

National Westminster Bank Plc
PO Box 4115
Hornchurch
Essex RM12 4DF

Barclays Bank Plc
Plaistow 2
Leicestershire LE87 2BB

BENEFICIAL VERACIOUS CHRIST CHURCH

Trustees' Report

For the year ended 31 March 2022

The Trustees submit their annual report and the financial statement of Beneficial Veracious Christ Church (the Charity) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity governing document and the provisions of 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 (FRS102) (effective 1 January 2019) (SORP(FRS102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The principal object of the Charity is to advance the Christian religion according to the standards of the New Testament and to promote any charitable purpose including the relief of poverty, sickness and distress and the advancement of education and preservation and protection of health by establishing churches, schools, colleges, religious bookshops and offering social services and catering for the spiritual needs of its members. There have been no changes in the objectives since the last annual report.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Our principal objective is to grow the spirituality of the members by encouraging participation in discipling activities, bible study and in spiritual programmes as planned in the church's calendar of events and programmes.

Our goal remains to raise practical Christians who live by the Word of God, with their lives demonstrating the power and effectiveness of God's Word and ultimately, reflecting as disciples, the character of our Lord Jesus Christ in all their ways so they may constructively and positively participate in building the communities in which they live. We seek to realise these goals and objectives by pursuing a programme of sustained growth and expansion through intensifying our evangelism and outreach activities and establishing more branches across England and further afield in UK.

Public Benefit

In planning the activities of the church, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities on the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The year under review saw a relief, as the state-imposed social restrictions associated with the previous year due to the Covid-19 global pandemic were significantly relaxed. The organisation witnessed a gradual return to normalcy that provided us the leverage to rethink our plans and re-strategise how the affairs of the organisation should be steered into the future.

With the continuing impact of Covid-19 on our operations generally we, with great pain and reluctance, took the bold and prudent step of downsizing by selling our previous place of worship on Rye Lane Peckham and relocating to a smaller and less expensive premises. This helped to improve our financial position, providing us the needed resources to more efficiently run the organization. This strategic decision to downsize afforded the organization the opportunity and capacity to engage and invest in projects that support our charitable purposes.

Even though we lost some members in the previous year, as the government Covid-19 restrictions took their toll, the church managed to re-group through virtual meetings mainly, a move that awakened the interests of members in the programmes of the organization.

The year under review saw modest improvement in members cash donations and gifts. We see this as a positive sign for the future.

In spite of all the challenges the year threw at us, we saw some success in the execution of the programmes we planned. It's note-worthy that although actual performance in some areas of our operations fell below target, we were encouraged because, over all, there was a significant upward leap in performance as compared to the previous year. It is our firm resolve to maintain a positive growth pattern for the foreseeable future.

We continue to make encouraging and sustained progress at helping members improve their spiritual and socio-economic lives through Bible Study, prayer and through holding business startup and other empowering seminars to help equip members with the requisite entrepreneurial skills so they can set up and run their own businesses.

Our ties with other Christian churches and ecumenical organisations remain strong and we continue to leverage these relationships and platforms to enhance our outreach activities and the work of spreading the good news, the gospel of Christ.

Our social media platforms have continued to work effectively and fruitfully. Essentially, these have become indispensable and treasured tools of engagement and means of communicating with our members, especially during the Covid-19 lockdowns when in-person worship and meetings were made impracticable. The use of social media platforms in the church is yielding dividends for the entire members and has enormously enhanced and continues to increase the scale of engagement, participation and vibrant interaction among members in the UK and with branches overseas.

BENEFICIAL VERACIOUS CHRIST CHURCH

Trustees' Report

For the year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Future Developments

With God's help, we have navigated the storms so well thus far, and while Covid-19 and other socio-economic challenges continue, we are hopeful of exciting times of recovery and restoration and a bright future on the horizon for Beneficial Veracious Christ Church and her members. We are kept by the power of God.

As part of our corporate strategy for church expansion and growth, the hybrid system of in-person and virtual meetings would continue as the mechanisms by which the business of the organisation will be conducted. We have redeveloped our website with features that would embrace future technology such as e-payment plugins for easy collection of donations from future donors and charity supporters, and member-login systems to afford members access to some relevant information portals necessary for their christian education.

As part of our resolve to remain committed to the organization's growth programme, the Board of Trustees has engaged a full-time pastor to take charge of the operations of the church fully. Plans to expand our branch networks to Milton Keynes and further north are incorporated in our growth strategy as we aspire to extend our charitable services and activities closer to the populace.

We acknowledge that a strong financial position is key to achieving our growth and expansion plans. In light of this, the Church would explore ways and means of fundraising to boost our financial resources so we could deliver our programmes and ambitions.

We are considering revamping and revitalising our Discipleship programme and other educational and training activities to drive the spiritual growth and development of our members.

Youth mobilisation and development will continue to assume centre stage in our strategy. We are developing plans to introduce reforms that would help mobilise the youth, galvanise their passion for and commitment to the course of the gospel. As part of our youth development and growth strategy, we would steer towards introducing a youth training programme, and strengthening our mentoring initiative as a mechanism to support the raising of youth leaders.

FINANCIAL REVIEW

Reserves policy

The Trustees have an agreed policy for the use of reserves. Reserves are planned to be held to fund one-off or non-annual expenditure there be sufficient funds to cover three months routine expenditure.

The Church's financial position is set out in the financial statements. The financial statement have been prepared on the going concern basis as in the opinion of the Trustees there are no material uncertainties about the charity's ability to continue.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

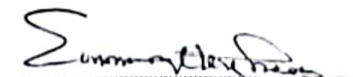
The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the charity will continue in operation)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Trustees on 12 September 2022 and signed on its behalf by:


Archbishop J P Harkman


Bishop E T Newman

BENEFICIAL VERACIOUS CHRIST CHURCH

Independent Examiner's report to the Trustees For the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of Beneficial Veracious Christ Church (the Church) for the year ended 31 March 2021, which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Independent Examiner

As the Church's Trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). For the year ended 31 March 2021 you consider that an audit is not required under of Section 144(2) of the Charities Act 2011 but that an independent examination is required.

As independent examiner it is my responsibility to:

- examine the financial statements under Section 145 of the Charities Act 2011
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Charities Act 2011
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Church and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an opinion as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

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 Church as required by section 130 of the Charities Act 2011; 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 financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.



Timothy Slater
Associate of the Institute of Chartered Accountants in England and Wales.
Harmer Slater Limited
Chartered Accountants & Registered Auditors
Salatin House, 19 Cedar Road
Sutton, Surrey, SM2 5DA

Date: 12 September 2022

BENEFICIAL VERACIOUS CHRIST CHURCH

**Statement of Financial Activities
For the year ended 31 March 2022**

	<u>Unrestricted Funds</u> General Fund	<u>Restricted Funds</u> Womens Welfare	<u>2022</u> Total Funds	<u>Unrestricted Funds</u> General Fund	<u>Restricted Funds</u> Womens Welfare	<u>2021</u> Total Funds
	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	15,552	0	15,552	14,992	835
Investment income	3	15,799	0	15,799	30,000	0
Surplus on disposal of freehold property	4	906,374	0	906,374	0	0
Government grants received		14,387	0	14,387		
Total incoming resources	952,112	0	952,112	44,992	835	45,827
EXPENDITURE ON						
Charitable activities						
Charitable	5	139,411	0	139,411	68,581	520
Governance costs	7	960	0	960	918	0
Total resources expended	140,371	0	140,371	69,499	520	70,001
Net income before transfers	811,742	0	811,742	(24,507)	315	(24,194)
Transfers between funds	0	0	0	0		
Net income	811,742	0	811,742	(24,507)	315	(24,194)
Revaluations of own use fixed assets	0	0	0	0	0	
Net movement in funds	811,742	0	811,742	(24,507)	315	(24,194)
Fund balances at 1 April 2021	167,951	2,711	170,662	192,458	2,396	194,854
Fund balances at 31 March 2022	979,693	2,711	982,404	167,951	2,711	170,648
Fund balances at 31 March 2022	979,693	2,711	982,404	167,951	2,711	170,648

All income and expenditure has arisen from continuing activities.

The notes to the financial statements form an integral part of these accounts.

BENEFICIAL VERACIOUS CHRIST CHURCH

**Balance Sheet
31 March 2022**

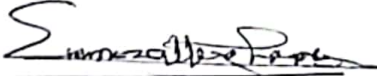
Note	Unrestricted Funds	Restricted Funds	2022 Total	Unrestricted Funds	Restricted Funds	2021 Total
	£	£	£	£	£	£
Fixed assets						
Tangible Assets						
9	1,033	0	1,033	312,526	0	312,526
	<u>1,033</u>	<u>0</u>	<u>1,033</u>	<u>312,526</u>	<u>0</u>	<u>312,526</u>
Current Assets						
Debtors						
10	2,857	2,900	5,757	5,334	2,900	8,234
Cash at bank and in hand						
11	1,048,027	611	1,048,639	17,770	461	18,231
	<u>1,050,885</u>	<u>3,511</u>	<u>1,054,396</u>	<u>23,104</u>	<u>3,361</u>	<u>26,465</u>
Creditors						
Amounts falling due within one year						
12	43,194	650	43,844	89,394	650	90,044
	<u>43,194</u>	<u>650</u>	<u>43,844</u>	<u>89,394</u>	<u>650</u>	<u>90,044</u>
Net Current Liabilities						
	1,007,690	2,861	1,010,551	(66,290)	2,711	(63,579)
Total Assets Less Current Liabilities						
	<u>1,008,724</u>	<u>2,861</u>	<u>1,011,585</u>	<u>246,235</u>	<u>2,711</u>	<u>248,946</u>
Creditors						
Amounts falling due after more than one year						
13	0	0	0	49,102	0	49,102
	<u>0</u>	<u>0</u>	<u>0</u>	<u>49,102</u>	<u>0</u>	<u>49,102</u>
Net Assets						
	<u>1,008,724</u>	<u>2,861</u>	<u>1,011,585</u>	<u>197,133</u>	<u>2,711</u>	<u>199,844</u>
FUNDS						
Unrestricted Funds						
General Fund						
14	1,008,724	0	1,008,724	196,983	0	196,983
Restricted Funds						
Womens Welfare Fund						
14	0	2,861	2,861	0	2,861	2,861
	<u>1,008,724</u>	<u>2,861</u>	<u>1,011,585</u>	<u>196,983</u>	<u>2,861</u>	<u>199,844</u>

The notes from an integral part of these accounts.

The financial statements were approved by the Trustees on 12 September 2022 and signed on their behalf by:-



 Archbishop J P Hackman



 Bishop E T Newman

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the trustees can be held responsible in law. They do not include the financial statements of the church groups that owe affiliation to another body nor those that are informal gatherings of church members.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amount are included in the financial statement for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Cost are allocated to the principal activities of the Church on the following basis:

- Salaries and related costs : time spent
- Other costs : In accordance with purpose and nature of expenditure

Fund Accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprises unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements For the year ended 31 March 2022

1 Accounting Policies -continued

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Freehold property	-	4% Straight Line
Fixtures and equipment	-	25% Straight Line

The freehold property is included at deemed cost in accordance with the transitional provisions of FRS 102 based on an independent valuation by a member of the Royal Institute of Chartered Surveyors in 2007.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is not registered for VAT and as such expenditure is shown inclusive of irrecoverable VAT.

Financial instruments

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

Currency

The Church's functional and presentational currency is pounds Sterling (GBP).

2 Donations and Legacies

	Total Funds 2022	Total Funds 2021
	£	£
Donations	0	150
Offerings	8,947	2,429
Tithes	5,310	10,923
Gift aid	1,294	2,325
Other Income	0	0
	<u>15,552</u>	<u>15,827</u>

Donations include £Nil (2021: £150) to the Womens Welfare Fund. All other amounts were in respect of the General Fund.

3 Investment Income

	Total Funds 2022	Total Funds 2021
	£	£
Rent Receivable	<u>15,799</u>	<u>30,000</u>
	<u>15,799</u>	<u>30,000</u>

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2022

	Total Funds	Total Funds
	2022	2021
	£	£
4 Other Income		
Gain on the disposal of a tangible fixed asset	906,374	-
	906,374	-
	906,374	-
5 Charitable activities costs		
	Total Funds	Total Funds
	2022	2021
	£	£
<u>Direct costs</u>		
Bank charges	270	365
Legal & professional fees	62,794	540
Subscriptions	357	0
Interest payable on loans and mortgages	1,202	1,198
Sundry expenses	688	335
Printing, postage & stationery	262	0
Office expenses	714	0
Repairs and maintenance	1,019	5,628
Telephone & Computer	1,193	1,938
Travel costs	2,221	200
Rates & water	1,756	(61)
Light & heat	908	1,373
Moving expenses	3,281	0
Storage	4,418	0
Premises expenses	1,276	0
Premises insurance	905	1,666
Wages & salaries	34,402	43,756
Social security costs	655	0
Pension contributions	948	985
Depreciation - Fixtures and equipment	767	964
Depreciation - computer equipment	38	0
Depreciation - Property	0	7,678
	120,075	66,565
<u>Grant funding of activities (Note 7)</u>	19,336	2,536
	139,411	69,101

Mission Outreach Enil (2021: Enil) relates to the Womens Welfare Fund. All other amounts were in respect of the General Fund

Legal and professional expenses represent the legal cost of successfully defending the church's right as landlord against a third party's action in the courts to prevent the church from freely and legally disposing of its property

	Total Funds	Total Funds
	2022	2021
	£	£
6 Staff costs		
Wages and salaries	34,402	43,756
Social security costs	655	0
Pension contributions	948	985
	36,005	44,742
	36,005	44,742
The average monthly number of employees during the year was as follows:		
Church Staff	4	3
	4	3
	4	3

No employee received emoluments in excess of £60,000 in either the current or previous period.

BENEFICIAL VERACIOUS CHRIST CHURCH

**Notes to the Financial Statements
For the year ended 31 March 2022**

7	Governance costs	Total Funds		Total Funds
		2022		2021
		£		£
	Independent Examiner's fee	960		918
		<u>960</u>		<u>918</u>
8	Grants payable (within Charitable Activities)	Total Funds		Total Funds
		2022		2021
		£		£
	Ghana Mission	15,000		0
	Welfare	3,000		2,200
	Charitable gifts/Donations	1,336		336
		<u>19,336</u>		<u>2,536</u>
9	Tangible Fixed Assets			
		Land and Buildings - Church	Fixtures and Equipment	Computer equipment
		£	£	£
	Cost			
	At 1 April 2021	425,000	35,507	0
	Additions	0	0	1,067
	Disposals	(425,000)	0	0
		<u>0</u>	<u>35,507</u>	<u>1,067</u>
	At 31 March 2022	0	35,507	1,067
	Depreciation			
	At 1 April 2021	113,246	34,736	0
	Charge for year	0	767	38
	Disposals	(113,246)	0	0
		<u>0</u>	<u>35,503</u>	<u>38</u>
	At 31 March 2022	0	35,503	38
	Net book value			
	At 31 March 2022	<u>0</u>	<u>4</u>	<u>1,029</u>
	At 31 March 2021	<u>311,754</u>	<u>772</u>	<u>0</u>
		<u>311,754</u>	<u>772</u>	<u>0</u>
10	Debtors	2022		2021
		£		£
	Rents receivable	0		2,200
	Prepayments	0		219
	Inter-Fund loans	2,900		2,900
	Loans to church members	2,857		2,916
		<u>5,757</u>		<u>8,234</u>

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2022

11	Cash at bank and in hand	2022	2021
		£	£
	Barclays Bank Plc	1,483	1,483
	Natwest Plc	1,047,100	15,692
	Cash	56	56
		<u>1,048,638</u>	<u>18,231</u>
12	Creditors: Amounts falling due within one year	2022	2021
		£	£
	Bank Loans & Overdraft	0	27,956
	Social Security and Other Taxes	1,100	10,729
	Loans from trustees	234	2,650
	Loans from church members	1,650	1,650
	Loan for purchase of Church premises	37,000	37,000
	Deposits	0	5,499
	Inter-Fund loans	2,900	2,900
	Accrued Expenses	960	1,660
		<u>43,844</u>	<u>90,044</u>
13	Creditors: Amounts falling due after more than one year	2022	2021
		£	£
	Bank loan	0	31,423
	Bounce back loan	0	17,679
		<u>0</u>	<u>49,102</u>

The bank loan is secured on the freehold Church premises and is repayable by instalments over the period to 2028 and bears interest at 2% over base. The Bounce back loan is unsecured and is repayable over 6 years from June 2020

14 Movement In Funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £
Brought Forward	196,983	2,861	199,844	192,142	2,711	194,854
Incoming Resources	952,112	0	952,112	74,859	150	75,009
Resources Expended	(140,371)	0	(140,371)	(70,019)	0	(70,019)
Property Revaluation			0			0
Transfers between funds	0	(0)	0	0.00	0	0
Carried Forward	<u>1,008,724</u>	<u>2,861</u>	<u>1,011,586</u>	<u>196,983</u>	<u>2,861</u>	<u>199,844</u>

The Restricted Funds comprise the Womens Welfare Fund which is used to provide financial support to women with welfare or social needs.

15 Related Party Transactions

Archbishop J P Hackman was paid a stipend of £23,817 (2021 : £23,937) for acting as the full time minister.

Rev I Oyekan was paid a stipend of £12,135 (2021 : £14,619) for acting as a minister.

Bishop Sodnaiah Hackman was paid a stipend of £5,200 (2021 : £5,200) for acting as a minister

Apart from their individual offerings and other giving to the Church there were no other related party transactions between the Trustees and the Church. No trustee was reimbursed any personal expenses incurred by them for services provided to the Church.

The total amount of donations without conditions received by the Church from the trustees during the year was £5,073 (2021 : £5,727).

BENEFICIAL VERACIOUS CHRIST CHURCH

England & Wales - Charity number 1028128

Accounts

BENEFICIAL VERACIOUS CHRIST CHURCH

Charity Number: 1028128

Financial Statements

For the year ended 31 March 2021

BENEFICIAL VERACIOUS CHRIST CHURCH

Financial Statements For the year ended 31 March 2021

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BENEFICIAL VERACIOUS CHRIST CHURCH

Reference And Administrative Details Of The Charity, Its Trustees And Advisors For The Year Ended 31 March 2021

Trustees

Archbishop J P Hackman

Bishop E T Newman

Mrs D D Kwarteng

Elder S Okonne

Rev R Osei-Gyamfi

Rev A I Oyekan

Elder D Thompson

(Deceased: 31/01/2021)

Rev P Hackman - Asamoah

(Appointed: 16/11/2020)

Charity Registered Number

1028128

Principle Office

281-283 Rye Lane

Peckham

London

SE15 4UA

Independent Examiner

Timothy Slater, ACA

Harmer Slater Limited

Chartered Accountants & Registered Auditors

Salatin House, 19 Cedar Road

Sutton, Surrey, SM2 5DA

Bankers

National Westminster Bank Plc

PO Box 4115

Hornchurch

Essex RM12 4DF

Barclays Bank Plc

Plaistow 2

Leicestershire LE87 2BB

BENEFICIAL VERACIOUS CHRIST CHURCH

Trustees' Report

For the year ended 31 March 2021

The Trustees submit their annual report and the financial statement of Beneficial Veracious Christ Church (the Charity) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity governing document and the provisions of 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 (FRS102) (effective 1 January 2019) (SORP(FRS102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The principal object of the Charity is to advance the Christian religion according to the standards of the New Testament and to promote any charitable purpose including the relief of poverty, sickness and distress and the advancement of education and preservation and protection of health by establishing churches, schools, colleges, religious bookshops and offering social services and catering for the spiritual needs of its members. There have been no changes in the objectives since the last annual report.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Our principal objective is to grow the spirituality of the members by encouraging participation in discipling activities, bible study and in spiritual programmes as planned in the church's calendar of events and programmes.

Our goal remains to raise practical Christians who live by the Word of God, with their lives demonstrating the power and effectiveness of God's Word and ultimately, reflecting as disciples, the character of our Lord Jesus Christ in all their ways so they may constructively and positively participate in building the communities in which they live. We seek to realise these goals and objectives by pursuing a programme of sustained growth and expansion through intensifying our evangelism and outreach activities and establishing more branches across England and further afield in UK.

Public Benefit

In planning the activities of the church, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities on the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The year under review was unprecedented. The outbreak of Covid-19 and the resultant nationwide lockdowns caused a considerable disruption to our activities. Like many other organisations, as the pandemic raged we, of necessity, had to suspend all our in-person worship events, programmes, community and outreach activities in order to comply with government guidelines and legal requirements to control and manage the pandemic. We were compelled to hold our worship events and prayer meetings on Zoom, enduring all the limitations and constraints it offers.

It's painful to say we lost some of our members in the wake of the pandemic and our income from tithes, offerings and programme donations also dropped significantly. The government's furlough grant scheme offered valuable help and support in sustaining and keeping us standing. So we can confidently say that through all the unremitting challenges and uncertainties that characterised the year, we were able to survive for the Lord did not forsake us.

Sadly and disappointingly, however, we were not able to fulfil all planned events and programmes for the year because of the pandemic. The unforeseen Covid-19 outbreak and the consequential adverse impact on our resources and organisation presented us with no alternative but to defer and reconsider the decision to open new branches in the North of England and in south London. We are reviewing the viability of this ambition against the backdrop of the emerging Digital approach to Ministry.

We continue to make encouraging and sustained progress at helping members improve their spiritual and socio-economic lives through Bible Study and prayer.

Our ties with other Christian churches remain strong and we are leveraging these relationships and platforms for extensive outreach work of spreading the gospel of Christ.

One laudable performance worthy of mention is that our social media platforms have continued to work effectively and fruitfully. Essentially, these have become indispensable and treasured tools of engagement and means of communicating with our members. It's yielding dividends as members are using these platforms extensively and constructively to promote and share the gospel as well as disseminate ideas and uplifting faith material. The use of social media platforms in the church has enormously enhanced and continues to increase the scale of engagement, participation and vibrant interaction among members in the UK and with branches in Ghana and the USA.

BENEFICIAL VERACIOUS CHRIST CHURCH

Trustees' Report For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Future Developments

As observed last year, the fast developing trend in Ministry is propelling us towards a decision whether to adopt a hybrid church model or a purely digital approach for doing ministry and for planting churches. Having realised that this revolutionary approach is how our church can grow and thrive in the digital age, we are reviewing our strategy for opening new branches in the UK in pursuit of our growth ambitions. We would create a Digital Team to review and develop Beneficial Veracious Christ Church's approach to the Web, social media and how we could leverage technological innovation to enhance our ministry. Our plan to establish a branch in Milton Keynes and further north will now be revisited to ensure it fits with our strategy of going digital in the future.

We acknowledge that a strong financial position is key to achieving our growth and expansion plans. In light of this, the Church would embark on a fundraising programme to boost our financial resources so we could deliver our ambitions.

We will continue to use our Discipleship programme and other educational and training events to drive the spiritual growth and development of our members.

Youth mobilisation and development will continue to assume centre stage in our strategy. We are developing plans to introduce reforms that would help mobilise the youth, galvanise their passion for and commitment to the course of the gospel. As part of our youth development and growth strategy, we would steer towards introducing a youth training programme, and strengthening our mentoring initiative as a mechanism to support the raising of youth leaders.

FINANCIAL REVIEW

Reserves policy

The Trustee's have an agreed policy for the use of reserves. Reserves are planned to be held to fund one-off or non-annual expenditure there be sufficient funds to cover three months routine expenditure.

The Church's financial position is set out in the financial statements. The financial statement have been prepared on the going concern basis as in the opinion of the Trustees there are no material uncertainties about the charity's ability to continue.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that year. In preparing these financial statements, the Trustees are required to: Trustees are required to;

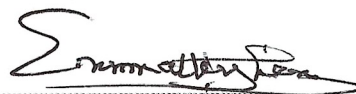
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Made judgments and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the charity will continue in operation)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Trustees on 12 January 2022 and signed on its behalf by:



Archbishop J P Hackman



Bishop E T Newman

BENEFICIAL VERACIOUS CHRIST CHURCH

Independent Examiner's report to the Trustees For the year ended 31 March 2021

I report to the Trustees on my examination of the financial statements of Beneficial Veracious Christ Church (the Church) for the year ended 31 March 2021, which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Independent Examiner

As the Church's Trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). For the year ended 31 March 2021 you consider that an audit is not required under of Section 144(2) of the Charities Act 2011 but that an independent examination is required.

As independent examiner it is my responsibility to:

- examine the financial statements under Section 145 of the Charities Act 2011
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Charities Act 2011
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Church and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an opinion as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statements below.

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 Church as required by section 130 of the Charities Act 2011; 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 financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.



Timothy Slater

Associate of the Institute of Chartered Accountants in England and Wales.
Harmer Slater Limited
Chartered Accountants & Registered Auditors
Salatin House, 19 Cedar Road
Sutton, Surrey, SM2 5DA

Date: 12 January 2022

BENEFICIAL VERACIOUS CHRIST CHURCH

Statement of Financial Activities

For the year ended 31 March 2021

	Unrestricted Funds General Fund	Restricted Funds Womens Welfare	2021 Total Funds	Unrestricted Funds General Fund	Restricted Funds Womens Welfare	2020 Total Funds
	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	15,677	150	15,827	42,741	835
Investment income	3	30,000	0	30,000	30,000	0
Government grants received		29,182	0	29,182		
Total incoming resources		<u>74,859</u>	<u>150</u>	<u>75,009</u>	<u>72,741</u>	<u>835</u>
EXPENDITURE ON						
Charitable activities						
Charitable	4	69,101	0	69,101	67,344	520
Governance costs	6	918	0	918	918	0
Total resources expended		<u>70,019</u>	<u>0</u>	<u>70,019</u>	<u>68,262</u>	<u>520</u>
Net income before transfers		4,840	150	4,990	4,479	315
Transfers between funds		0	0	0	0	0
Net income		<u>4,840</u>	<u>150</u>	<u>4,990</u>	<u>4,479</u>	<u>315</u>
Revaluations of own use fixed assets		0	0	0	0	0
Net movement in funds		<u>4,840</u>	<u>150</u>	<u>4,990</u>	<u>4,479</u>	<u>315</u>
Fund balances at 1 April 2020		192,143	2,711	194,854	187,664	2,396
Fund balances at 31 March 2021		<u>196,983</u>	<u>2,861</u>	<u>199,844</u>	<u>192,143</u>	<u>2,711</u>
Fund balances at 31 March 2021		<u>196,983</u>	<u>2,861</u>	<u>199,844</u>	<u>192,143</u>	<u>2,711</u>

All income and expenditure has arisen from continuing activities.

The notes to the financial statements form an integral part of these accounts.

BENEFICIAL VERACIOUS CHRIST CHURCH

**Balance Sheet
31 March 2021**

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Fixed assets							
Tangible Assets	8	312,525	0	312,525	321,167	0	321,167
		<u>312,525</u>	<u>0</u>	<u>312,525</u>	<u>321,167</u>	<u>0</u>	<u>321,167</u>
Current Assets							
Debtors	9	5,334	2,900	8,234	2,876	2,900	5,776
Cash at bank and in hand	10	17,620	611	18,231	1,471	461	1,932
		<u>22,954</u>	<u>3,511</u>	<u>26,466</u>	<u>4,347</u>	<u>3,361</u>	<u>7,708</u>
Creditors							
Amounts falling due within one year	11	89,394	650	90,044	96,446	650	97,096
		<u>89,394</u>	<u>650</u>	<u>90,044</u>	<u>96,446</u>	<u>650</u>	<u>97,096</u>
Net Current Liabilities		<u>(66,440)</u>	<u>2,861</u>	<u>(63,579)</u>	<u>(92,099)</u>	<u>2,711</u>	<u>(89,388)</u>
Total Assets Less Current Liabilities		<u>246,085</u>	<u>2,861</u>	<u>248,946</u>	<u>229,068</u>	<u>2,711</u>	<u>231,779</u>
Creditors							
Amounts falling due after more than one year	12	49,102	0	49,102	36,925	0	36,925
Net Assets		<u>196,983</u>	<u>2,861</u>	<u>199,844</u>	<u>192,143</u>	<u>2,711</u>	<u>194,854</u>
FUNDS							
Unrestricted Funds							
General Fund	13	196,983	0	196,983	192,143	0	192,143
Restricted Funds							
Womens Welfare Fund	13	0	2,861	2,861	0	2,711	2,711
		<u>196,983</u>	<u>2,861</u>	<u>199,844</u>	<u>192,143</u>	<u>2,711</u>	<u>194,855</u>

The notes form an integral part of these accounts.

The financial statements were approved by the Trustees on 12 January 2022 and signed on their behalf by:-



Archbishop J P Hackman



Bishop E T Newman

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the trustees can be held responsible in law. They do not include the financial statements of the church groups that owe affiliation to another body nor those that are informal gatherings of church members.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amount are included in the financial statement for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are allocated to the principal activities of the Church on the following basis:

- Salaries and related costs : time spent
- Other costs : in accordance with purpose and nature of expenditure

Fund Accounting

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprises unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements For the year ended 31 March 2021

1 Accounting Policies -continued

Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Freehold property	-	4% Straight Line
Fixtures and equipment	-	25% Straight Line

The freehold property is included at deemed cost in accordance with the transitional provisions of FRS 102 based on an independent valuation by a member of the Royal Institute of Chartered Surveyors in 2007.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is not registered for VAT and as such expenditure is shown inclusive of irrecoverable VAT.

Financial instruments

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

Currency

The Church's functional and presentational currency is pounds Sterling (GBP).

2 Donations and Legacies

	Total Funds	Total Funds
	2021	2020
	£	£
Donations	150	835
Offerings	2,429	17,638
Tithes	10,923	21,817
Gift aid	2,325	3,286
	<u>15,827</u>	<u>43,576</u>

Donations include £150 (2020: £835) to the Womens Welfare Fund. All other amounts were in respect of the General Fund.

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2021

3 Investment income	Total Funds 2021 £	Total Funds 2020 £
Rent Receivable	30,000	30,000
	30,000	30,000
4 Charitable activities costs	Total Funds 2021 £	Total Funds 2020 £
<u>Direct costs</u>		
Mission outreach	0	520
Musicians & musical accessories	0	92
Bank charges	365	387
Legal & professional fees	540	270
Programme expenses	0	90
Interest payable on loans and mortgages	1,198	1,985
Refreshments	0	445
Sundry expenses	335	593
Printing, postage & stationery	0	277
Repairs and maintenance	5,628	974
Telephone & Computer	1,938	1,245
Travel costs	200	1,067
Rates & water	(61)	756
Light & heat	1,373	1,166
Premises expenses	0	1,067
Premises insurance	1,666	1,617
Wages & salaries	43,756	44,705
Pension contributions	985	427
Depreciation - Fixtures and equipment	964	2,002
Depreciation - Property	7,678	7,678
	66,565	67,364
<u>Grant funding of activities (Note 7)</u>	2,536	501
	69,101	67,864

Mission Outreach £nil (2020: £520) relates to the Womens Welfare Fund. All other amounts were in respect of the General Fund

5 Staff costs	Total Funds 2021 £	Total Funds 2020 £
Wages and salaries	43,756	44,705
Social security costs	0	0
Pension contributions	985	427
	44,742	45,132
The average monthly number of employees during the year was as follows:		
Church Staff	3	3
	3	3

No employee received emoluments in excess of £60,000 in either the current or previous period.

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2021

6	Governance costs	Total Funds	Total Funds	
		2021	2020	
		£	£	
	Independent Examiner's fee	918	918	
		918	918	
7	Grants payable (within Charitable Activities)	Total Funds	Total Funds	
		2021	2020	
		£	£	
	Welfare	2,200	0	
	Charitable gifts/Donations	336	501	
		2,536	501	
8	Tangible Fixed Assets	Land and Buildings - Church	Fixtures and Equipment	Total
		£	£	£
	Cost			
	At 1 April 2020	425,000	35,507	460,507
	Additions	0	0	0
	Disposals	0	0	0
	At 31 March 2021	425,000	35,507	460,507
	Depreciation			
	At 1 April 2020	105,568	33,772	139,340
	Charge for year	7,678	964	8,642
	Disposals	0	0	0
	At 31 March 2021	113,246	34,736	147,982
	Net book value			
	At 31 March 2021	311,754	771	312,525
	At 31 March 2020	319,432	1,735	321,167
9	Debtors	2021	2020	
		£	£	
	Rents receivable	2,200	2,876	
	Prepayments	219	0	
	Inter-Fund loans	2,900	2,900	
	Loans to church members	2,916	0	
		8,234	5,776	

BENEFICIAL VERACIOUS CHRIST CHURCH

Notes to the Financial Statements

For the year ended 31 March 2021

10	Cash at bank and in hand	2021	2020
		£	£
	Barclays Bank Plc	1,483	1,333
	Natwest Plc	16,692	543
	Cash	56	56
		18,231	1,932
11	Creditors: Amounts falling due within one year	2021	2020
		£	£
	Bank Loans & Overdraft	27,956	23,000
	Social Security and Other Taxes	10,729	12,245
	Loans from trustees	2,650	11,991
	Loans from church members	1,650	1,650
	Loan for purchase of Church premises	37,000	37,000
	Deposits	5,499	5,499
	Inter-Fund loans	2,900	2,900
	Accrued Expenses	1,660	2,811
		90,044	97,096
12	Creditors: Amounts falling due after more than one year	2021	2020
		£	£
	Bank loan	31,423	36,925
	Bounce back loan	17,679	0
		49,102	36,925

The bank loan is secured on the freehold Church premises and is repayable by instalments over the period to 2028 and bears interest at 2% over base. The Bounce back loan is unsecured and is repayable over 6 years from June 2020

	Unrestricted			Restricted		
13	Funds	Funds	Total Funds	Funds	Funds	Unrestricted Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
	192,143	2,711	194,854	187,664	2,396	190,060
	74,859	150	75,009	72,741	835	73,576
	(70,019)	0	(70,019)	(68,262)	(520)	(68,782)
			0			0
	0	(0)	0	0	0	0
	196,983	2,861	199,844	192,143	2,711	194,854

The Restricted Funds comprise the Womens Welfare Fund which is used to provide financial support to women with welfare or social needs.

14 Related Party Transactions

Archbishop J P Hackman was paid a stipend of £23,937 (2020 : £24,132) for acting as the full time minister.

Rev I Oyekan was paid a stipend of £14,619 (2020 : £14,790) for acting as a minister.

Bishop Sodnaiah Hackman was paid a stipend of £5,200 (2020 : £nil) for acting as a minister

Apart from their individual offerings and other giving to the Church there were no other related party transactions between the Trustees and the Church. No trustee was reimbursed any personal expenses incurred by them for services provided to the Church.

The total amount of donations without conditions received by the Church from the trustees during the year was £5,727 (2020 : £6,910).