

Registered number
00962675

Church of God In Christ (Calvary) Limited

Report and Accounts

30 September 2020

Church of God In Christ (Calvary) Limited
Report and accounts
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**Church of God In Christ (Calvary) Limited
Company Information**

Directors

Rt. Reverend A Blake (Chief Executive)
Reverend C A Fenty
Reverend G Folkes
Reverend M Gardner
Reverend H Grant
Reverend E R Patrick
Reverend D Robinson
Reverend W Spencer
Reverend D Henry
Reverend S Nelson

Secretary

Reverend C A Fenty

Auditors

Jacksons
First Floor
Albion House
Albion Street
Hull
HU1 3TE

Registered office

127 Dunstable Road
Luton
Bedfordshire
LU1 1BW

Registered Number - Companies House

00962675

Registered Number - Charity Commission

1061869

Church of God In Christ (Calvary) Limited

Registered numbers (Companies House):

| | |
|----------------------|----------|
| - Companies House | 00962675 |
| - Charity Commission | 1061869 |

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 30th September 2020 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16 July 2014.

Our purpose and activities

The charity was established to promote the advancement of the Christian religion and the protection and preservation of health. Its objects also include to educate and train and relieve poverty and sickness among young persons who are suffering or who have suffered legal restriction on their liberty in any penal or correctional establishment. In furtherance of these objectives, the charity provides religious and charitable services to church followers and organises assemblies at various stages and places, but primarily within its own church buildings.

Achievement and performance

Like most people, our congregants have experienced the adverse effect of the COVID 19 pandemic. Thus, many families continue to face financial, social, and emotional difficulties and look to charities such as ours for support. In particular, there has been a focus in terms of financial support, especially with some members being furloughed and losing their jobs.

Despite the pandemic, churches continue to operate virtually, trying to keep the congregation together through providing them with spiritual and emotional support. A variety of churches across England and Wales continue to respond to the needs of the community in a positive manner by, providing food banks and Christmas hampers to many families along with providing lunches for the homeless. Our assistance at overnight shelters, homework classes, summer schools, summer camps for children and young people were curtailed this year due to the pandemic. However, some programmes for senior citizens, specific workshops for ladies and men and counselling services have continued virtually.

The church continues to work with other agencies in the fight against gangs, gun and knife culture, and more recently is providing safe space for those experiencing Domestic Violence. We have also sought to educate our members through in-service training on a range of issues; e.g. county lines, physical and mental health.

The Board of Trustees intend to continue the operations of the Charity at similar levels to the previous year and to continue to provide support to the community as set out in our purpose and activities.

Church of God In Christ (Calvary) Limited

Registered numbers (Companies House):

| | |
|----------------------|----------|
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Trustees' Report

Financial review

The Charity achieved a surplus of £80,562 for the financial year. At 30th September 2020 the Charity held £4,523,273 in unrestricted funds which is considered to be an appropriate level of funds to enable the Charity to pursue its objectives. A revaluation reserve of £6,991,506 was held at the end of the financial year. This reserve is allocated to unrestricted funds during the life of the buildings. However, the funds in the revaluation reserve cannot be fully utilised unless the respective buildings are sold.

Investment policy

The trustees have adopted a strong socially responsible policy to funds available for investment. This policy, in tandem with the need to fulfil our statutory obligations, has the objective of investing in such a way that the principles of socially responsible investment are promoted. A further factor is the need to have access to our reserves, as long-term funding cannot be guaranteed. For the current period, where applicable, we have utilised the treasury service provided by our bankers.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

The trustees regularly review the reserves to ensure that these are consistent with the objectives of the charity. The major proportion of the reserves shown in the balance sheet are represented by church buildings included within tangible fixed assets and these provide essential local bases for worship and for evangelical pastoral activities. The remaining reserves (those funds not tied up within fixed assets) are largely held by the local churches to enable them to respond to their day-to-day expenditure requirements.

The trustees regularly review the level of reserves they consider necessary to enable the charity to operate for the foreseeable future. At 30th September 2020 the trustees considered reserves of £1 million to be adequate.

Plans for future periods

The board of trustees intend to continue the operations of the Charity at similar levels to the previous year and to continue to provide support to the community as set out in our purpose and activities.

Church of God In Christ (Calvary) Limited

Registered numbers (Companies House):

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|-----------------------------|-----------------|
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Trustees' Report

Directors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

| | |
|--|----------------------------|
| Rt. Reverend A Blake (Chief Executive) | |
| Reverend C A Fenty | |
| Reverend G Folkes | |
| Reverend M Gardner | |
| Reverend H Grant | |
| Reverend E R Patrick | |
| Reverend D Robinson | |
| Reverend W Spencer | |
| Reverend G Thompson | -resigned 16th April 2019 |
| Reverend C T Wallace | -resigned 10th March 2020 |
| Reverend D Henry | |
| Reverend S Nelson | -appointed 10th March 2020 |

Key management personnel

The key management personnel of the Charity are the Directors, Superintendents, Ministers and Overseers.

Structure, Governance and Management

Structure

The Charity is a private company limited by guarantee and without share capital. It was incorporated on 25th September 1969 and became a registered charity on 15th April 1997.

Membership is open to those who declare their faith in the Lord Jesus Christ as their Saviour and declare their belief in and accept and adhere to the principles, usage and doctrine of the Mother Church.

Governing document

The charity's governing documents are its Memorandum and Articles of Association dated 25th September 1969, as amended by special resolution dated 1st November 1996.

Appointment of trustees

The executive board are appointed at the annual general meeting. One third of the board retires each year and retiring members may put themselves forward for reappointment. An overseer (appointed by the Mother Church), becomes a member of the executive board by virtue of that appointment.

To enhance the potential pool of trustees, the charity has, through selective advertising and networking with all sectors of the organisation, sought to identify those with the experience and calling to become trustees of the charity.

Church of God In Christ (Calvary) Limited

Registered numbers (Companies House):

| | |
|-----------------------------|-----------------|
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Trustees' Report

Trustee induction and training

All trustees are familiar with the practical work of the charity having been involved in other capacities or because of experience gained in their own churches or other organisations.

New trustees are provided with a copy of the governing document and the latest report and accounts and are expected to attend the seminars, meetings and conferences frequently held throughout the year.

Organisation

The executive board is responsible for the governance and management of the charity. The board can have up to twelve members but must consist of not less than five.

At their regular meetings, the board members agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration is delegated to the chief executive and the secretary. The overseer, or any three trustees, may also call a meeting at any time.

The religious work of the church is supervised and directed by an overseer, assisted by the superintendents and ministers. Day-to-day administration of the individual assemblies is delegated to the local Pastor supported by the church elders.

Related parties

Our principal partner is the Church of God in Christ, Inc., based in Memphis, Tennessee.

None of our trustees receive remuneration or other benefit from their work with the charity other than those amounts disclosed in the financial statements.

Any connection between a trustee or senior manager of the charity with a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The senior staff do not receive payment for services other than amounts disclosed in the notes to the financial statements.

Risk management

The trustees actively review, on a regular basis, the major risks that the charity faces. They consider level of reserves and conduct an annual review of controls over key financial systems using an internal audit process. This enables the trustees to determine if the charity has sufficient reserves in the event of adverse operating conditions.

The principal risks to the charity are its dependence on voluntary income and its need to safeguard and maintain its land and buildings portfolio. These matters are reviewed by the trustees on a regular basis.

The trustees have also examined other operational and business risks that the charity faces and confirm that they have taken steps to mitigate the significant risks.

Church of God In Christ (Calvary) Limited

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Trustees' Report

Public benefit

In planning our activities this year we worked in accordance with the Charity Commissions guidance on public benefit. We exist to serve all areas of our community which includes all age groups without discrimination and is without distinction of sex, political or religious beliefs. We strive to promote social welfare and cohesion through the provision of pastoral services and cultural events so improving the social and physical well-being of our local community. The trustees have regard to the Charity Commission's guidance on public benefit.

Fundraising

The charity does not use the services of a professional fundraiser or commercial participator in the process of raising funds.

Disclosure of information to auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Small company provisions

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

This report was approved by the board on 9 June 2021 and signed on its behalf.



Reverend C. A. Fenty
Director

Church of God In Christ (Calvary) Limited

Statement of Trustees' Responsibilities

The charity trustees (who are also the directors of the Church of God In Christ (Calvary) Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which 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, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Church of God in Christ (Calvary) Limited
Independent auditor's report
to the members of Church of God In Christ (Calvary) Limited

Opinion

We have audited the financial statements of for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees, who are also directors, have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Church of God in Christ (Calvary) Limited
Independent auditor's report
to the members of Church of God in Christ (Calvary) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees are not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mark Jackson BA FCA
(Senior Statutory Auditor)
for and on behalf of
Jacksons
Accountants and Statutory Auditors
21 June 2021

First Floor
Albion House
Albion Street
Hull
HU1 3TE

Church of God In Christ (Calvary) Limited
Statement of Financial Activities
for the year ended 30 September 2020

| | Notes | Unrestricted funds 2020 £ | Unrestricted funds 2019 £ |
|--|-------|------------------------------------|------------------------------------|
| <u>Income</u> | | | |
| Donations | | 264,682 | 190,490 |
| <i>Income from charitable activities:</i> | | | |
| Tithes and offerings | | 644,222 | 806,646 |
| Investment income | | 1,770 | 3,060 |
| Total income | | 910,674 | 1,000,196 |
| <u>Expenditure</u> | | | |
| <i>Costs of raising funds:</i> | | | |
| Transport and motor costs | | (4,844) | (40,316) |
| <i>Expenditure on charitable activities:</i> | | | |
| Operation of church assemblies | 3 | (802,465) | (1,003,145) |
| Operating surplus | | 103,365 | (43,265) |
| Interest payable | 4 | (22,803) | (23,570) |
| Net income/(expenditure) and net movement in funds for the year | | 80,562 | (66,835) |

Church of God In Christ (Calvary) Limited
Balance Sheet
as at 30 September 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 10,678,251 | 9,125,248 |
| Current assets | | | |
| Debtors | 6 | 137,251 | 177,069 |
| Cash at bank and in hand | | 1,464,341 | 1,446,393 |
| | | <u>1,601,592</u> | <u>1,623,462</u> |
| Creditors: amounts falling due within one year | 7 | (111,188) | (76,243) |
| Net current assets | | <u>1,490,404</u> | <u>1,547,219</u> |
| Total assets less current liabilities | | <u>12,168,655</u> | <u>10,672,467</u> |
| Creditors: amounts falling due after more than one year | 8 | (653,876) | (321,505) |
| Net assets | | <u>11,514,779</u> | <u>10,350,962</u> |
| The funds of the charity | | | |
| Revaluation reserve | 10 | 6,991,506 | 6,055,160 |
| Unrestricted income funds | 11 | 4,523,273 | 4,295,802 |
| Total charity funds | | <u>11,514,779</u> | <u>10,350,962</u> |

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Reverend C. A. Fenty
Director

Approved by the board on 9 June 2021 and signed on its behalf

Church of God In Christ (Calvary) Limited
Cash Flow Statement
for the year ended 30 September 2020

| | 2020 | 2019 |
|---|------------------|------------------|
| | £ | £ |
| Cash generated from operations | | |
| Operating surplus/(deficit) | 103,365 | (43,265) |
| Reconciliation to cash generated from operations: | | |
| Depreciation | 188,428 | 178,316 |
| Decrease/(increase) in debtors | 39,818 | (55,424) |
| Increase/(decrease) in creditors | 1,508 | (1,878) |
| | <u>333,119</u> | <u>77,749</u> |
| Cash from investing activities | | |
| Proceeds from sale of tangible fixed assets | 4,135 | 151 |
| Payments for the purchase of tangible fixed assets | (662,311) | (96,236) |
| | <u>(658,176)</u> | <u>(96,085)</u> |
| Cash from financing activities | | |
| Interest paid | (22,803) | (23,570) |
| Received/(Repaid) to finance providers | 365,808 | (260,151) |
| | <u>343,005</u> | <u>(283,721)</u> |
| Net increase/(decrease) in cash | 17,948 | (302,057) |
| Cash at bank and in hand less overdrafts at 1 October | 1,446,393 | 1,748,450 |
| Cash at bank and in hand less overdrafts at 30 September | <u>1,464,341</u> | <u>1,446,393</u> |
| Consisting of: | | |
| Cash at bank and in hand | <u>1,464,341</u> | <u>1,446,393</u> |

Church of God In Christ (Calvary) Limited
Notes to the Accounts
for the year ended 30 September 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Church of God in Christ (Calvary) Limited meets the definition of a public benefit entity under FRS 102.

Measurement bases

Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy note.

Going concern

The Charity reported a surplus for the year of £80,562 and, as at 30th September 2020 held unrestricted reserves of £4,523,273. On this basis the charity is a going concern.

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met: the charity has entitlement to the funds; any performance conditions attached to the item of income have been met or are fully within the control of the charity; there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be

Costs of raising funds comprise general fund raising costs together with motor and transport costs associated with hosting events and conferences.

Expenditure on charitable activities includes all costs of operating churches during the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---------------------|---------------------------------|
| Land and buildings | 1.3% straight line |
| Plant and machinery | 10%, 33.3%, 2% reducing balance |
| Motor vehicles | 25% reducing balance |

Debtors

Other debtors are recognised at settlement amount due. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Church of God In Christ (Calvary) Limited
Notes to the Accounts
for the year ended 30 September 2020

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The trust only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Church of God In Christ (Calvary) Limited
Notes to the Accounts
for the year ended 30 September 2020

3 Analysis of expenditure on charitable activities

| | 2020 | 2019 |
|--|----------------|------------------|
| | £ | £ |
| Honorarium | 11,400 | 11,400 |
| Repairs | 95,397 | 198,808 |
| Building insurance | 29,193 | 19,136 |
| Rent | 24,824 | 46,489 |
| Water rates | 4,820 | 4,157 |
| Motor expenses | 32,897 | 48,855 |
| (Profit)/Loss and disposal of fixed assets | 3,687 | 55 |
| Travel and conferences | 43,062 | 55,729 |
| Auditor fees - Statutory audit | 5,033 | 7,253 |
| Auditor fees - Accountancy services | 2,000 | - |
| Accountancy | 3,434 | 3,675 |
| Legal and professional | 22,820 | 6,246 |
| Flowers and Communion | 2,759 | 5,781 |
| Gas | 60,141 | 65,099 |
| Telephone and fax | 11,012 | 9,874 |
| Cleaning | 17,482 | 19,600 |
| Printing, postage and stationery | 17,805 | 31,396 |
| Gifts and donations | 182,126 | 197,842 |
| Refreshments | 22,486 | 60,079 |
| Sundry expenses | 16,284 | 20,600 |
| Bank charges | 4,912 | 4,709 |
| Training | 462 | 8,046 |
| Depreciation | 188,429 | 178,316 |
| | <u>802,465</u> | <u>1,003,145</u> |

4 Interest payable

| | 2020 | 2019 |
|------------------|---------------|---------------|
| | £ | £ |
| Interest payable | <u>22,803</u> | <u>23,570</u> |

Church of God In Christ (Calvary) Limited
Notes to the Accounts
for the year ended 30 September 2020

5 Tangible fixed assets

| | Land and buildings £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|------------------------|-------------------------------------|--------------------------------------|---------------------------------|--------------------|
| Cost | | | | |
| At 1 October 2019 | 7,859,279 | 1,595,337 | 947,525 | 10,402,141 |
| Additions | 595,000 | - | 67,311 | 662,311 |
| Surplus on revaluation | 651,000 | - | - | 651,000 |
| Disposals | - | - | (25,277) | (25,277) |
| At 30 September 2020 | <u>9,105,279</u> | <u>1,595,337</u> | <u>989,559</u> | <u>11,690,175</u> |
| Depreciation | | | | |
| At 1 October 2019 | 314,370 | 301,624 | 660,899 | 1,276,893 |
| Charge for the year | 117,885 | 25,779 | 44,764 | 188,428 |
| Surplus on revaluation | (432,255) | - | - | (432,255) |
| On disposals | - | - | (21,142) | (21,142) |
| At 30 September 2020 | <u>-</u> | <u>327,403</u> | <u>684,521</u> | <u>1,011,924</u> |
| Net book value | | | | |
| At 30 September 2020 | <u>9,105,279</u> | <u>1,267,934</u> | <u>305,038</u> | <u>10,678,251</u> |
| At 30 September 2019 | <u>7,544,909</u> | <u>1,293,713</u> | <u>286,626</u> | <u>9,125,248</u> |

The trustees revalued all Land and Building as at 30th September 2020. The value of the properties was determined using the sale value of properties of a similar size, condition and location as a basis for determining the market value.

Land and buildings with a net book value of £3,960,279 are held as security formally charged to the bank loans disclosed in notes 8 and 9.

| | | |
|--|------------------|------------------|
| Freehold land and buildings: | 2020 | 2019 |
| | £ | £ |
| Historical cost | <u>2,152,247</u> | <u>1,557,247</u> |
| Cumulative depreciation based on historical cost | <u>-</u> | <u>62,289</u> |

6 Debtors

| | | |
|---------------|----------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Other debtors | <u>137,251</u> | <u>177,069</u> |

Church of God In Christ (Calvary) Limited
Notes to the Accounts
for the year ended 30 September 2020

| 7 Creditors: amounts falling due within one year | 2020 | 2019 |
|---|----------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 89,013 | 55,576 |
| Other creditors | 22,175 | 20,667 |
| | <u>111,188</u> | <u>76,243</u> |

| 8 Creditors: amounts falling due after one year | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | <u>653,876</u> | <u>321,505</u> |

| 9 Loans | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Creditors include: | | |
| Amounts falling due for payment after more than five years | <u>533,730</u> | <u>118,671</u> |
| Secured bank loans | <u>736,535</u> | <u>373,820</u> |

| 10 Revaluation reserve | 2020 |
|--|------------------|
| | £ |
| At 1 October 2019 | 6,055,160 |
| Arising on revaluation during the year | 1,083,255 |
| Transferred to unrestricted funds | (146,909) |
| | <u>6,991,506</u> |
| At 30 September 2020 | |

| 11 Unrestricted funds | 2020 |
|--------------------------------------|------------------|
| | £ |
| At 1 October 2019 | 4,295,802 |
| Profit for the year | 80,562 |
| Transferred from revaluation reserve | 146,909 |
| | <u>4,523,273</u> |
| At 30 September 2020 | |

Church of God In Christ (Calvary) Limited
Notes to the Accounts
for the year ended 30 September 2020

12 Related party transactions

During the year remuneration of £11,400 was paid to A. Blake (2019: £11,400).

13 Volunteers

Various people volunteer to assist in all aspects of the charities work. They assist the church's leaders with the maintenance of the church's assets and the daily running of the church.