

Resurrection Manifestations

Trustees' report and unaudited financial statements
for the year ended 31 December 2022

Charity registered number 1120871

Company registered number 6352788

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Report of the trustees for the year ended 31st December 2022

The Elders are pleased to present their report together with the unaudited financial statements of the Charity for the year ending 31st December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The unaudited financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act 2011, the Companies Act 2006 and the 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).

Reference and administrative details

Charity number: 1120871

Company number: 6352788

Principal Office: 161-169 Essex Road, London N1 2SN

Bankers: Royal Bank of Scotland Plc

Elders

The members of the Board of Elders of the Charity are its trustees for the purpose of Charity law and Directors under company law and throughout this report are collectively referred to as the Elders. The Elders serving during the year and since the year end were as follows:

Elders who are also Members

Mr John Kwame Frimpong (Chair)

Mr Christian Kusi-Yeboah (Deputy Chair)

Co-opted Trustee

Mr Nicholas Arthur

Structure, Governance and Management

Governing Document

Resurrection and Living Bread Ministries (London) (the 'Charity') is a company limited by guarantee and it is governed by Memorandum and Articles of Association dated 28 August 2007. It is registered as a charity with the Charities Commission.

Appointment of Elders

As set out in the Memorandum and Articles of Association, the Elders are entitled to appoint any person as a trustee and any person so appointed shall, except for where a trustee is also a Member, serve until the General Meeting in the third year following their appointment and until their successors are appointed and qualify or until their earlier resignation or removal.

Trustees' report *(continued)*

Any trustee so appointed shall retire at the end of that period but may then be reappointed for a further fixed period or periods. When considering appointing Elders, the Elders have regard to the requirement for any specialist skills needed.

Trustee induction and training

New Elders undergo an orientation to brief them on their legal obligations under Charities law, Companies Act, the content of the memorandum and articles of association, decision making processes, the organisational plan and recent financial performance of the Charity. During the induction they meet key employees and other Elders. Elders are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Elders ('the Board'), which can have up to 8 members, administers the Charity. The Board meets monthly or as required by the Charity's business.

Decision making

Matters reserved for the Board are as follows:

- Governance of the Charity
- Board membership and key managerial and ministerial appointments
- Corporate and charity registration and corporate, management and control structure
- Strategy and management
- Delegation of decision making to ministerial and management staff
- Financial reporting and controls
- Internal controls
- Major capital expenditure and investment contracts
- Appointment of key advisors and auditors
- Remuneration of employees

Matters which the Board considers suitable for delegation are contained in the terms of reference of any committee set up. The Board periodically receives reports and recommendations from such committees in relation to any matters delegated to those committees. In addition, the Board receives reports and recommendations from time to time on any matter which it considers significant to the Charity.

Risk management

The Elders have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This work has identified that financial sustainability as the major financial risk for the Charity.

Trustees' report *(continued)*

A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with bankers, and active management of creditor balances to ensure sufficient working capital.

Attention has also been focussed on non-financial risks arising from fire, health and safety of congregants and security of the premises. Procedures are in place to ensure compliance with health and safety of staff, volunteers, members and visitors to the church.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Related parties

All Elders give of their time freely and no Elder receives remuneration in his/her capacity as a trustee. Any connection between a trustee or an employee or office holder of the Charity (and consequential related parties) with a service provider, a supplier or other third parties must be disclosed to the full board of Elders. In the current year no such related party transactions were reported.

Objectives and activities

The charitable Objects of the Charity are the purposes of the Charity and they are to:

- i. Promote and advance the Christian Religion
- ii. promote the education of children, young people and aspiring ministers
- iii. provide relief for the poor, sick, handicapped and aged

Aims and Intended Impact

Within these Objects, the Charity's aim is to present the gospel of Jesus Christ to all men through teachings and preaching, in all wisdom, that we may present every man perfect in Christ Jesus. The Charity exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world.

The calling of the Charity is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. We do this through:

- **Worship:** to increase awareness of God's presence and to celebrate God's love
- **Learning and caring:** to help people to grow and learn as Christians, through mutual support and care
- **Service:** to be a good neighbour to people in need
- **Evangelism:** to make more followers of Jesus Christ

Trustees' report *(continued)*

The Charity delivers its charitable Objects in two ways:

- Through direct delivery using its own staff, especially in areas where we have our own staff; and
- Through donations to partner organisations with similar objects.

We co-operate with other churches in various ecumenical bodies in the UK and beyond. Work carried out by the partner organisations is especially useful where the Charity has no established infrastructure for managing staff and operations or where it provides a more effective approach than using its own staff. Using partner organisations helps utilise local knowledge effectively and assists in our educational and evangelical work. Whichever method of delivery is used, the approach to deciding on what work needs to be funded and how it is monitored is the same. The Charity has found from experience that this approach delivers maximum value to the beneficiary groups.

The Elders have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities.

The Elders consider how planned activities will contribute to the aims and objectives they have set. The Elders' particular contribution to the working out of the calling of the Charity is to:

- support and enable the church and members of the congregation to call, nurture, challenge and equip disciples to carry forward the work
- provide regular public worship open to all
- provide sacred space for personal prayer and contemplation
- conduct pastoral work including visiting the sick and the bereaved
- teach Christianity through sermons, courses and small groups
- provide a youth club with a Christian ethos
- promote the whole mission of the church through activities for senior citizens, parents and toddlers and other special needs groups
- support other churches and Christian groups in the UK and overseas

We consider that, for these reasons, the Charity meets the public benefit requirements.

Plans for the future

A revised ministerial and evangelical strategy with interim targets and annual review arrangements and effective monitoring has been developed, adopted and being implemented by the Elders. Our objectives under the proposed strategy are:

- *Three years from now we hope to have increased our impact on the local community, to have increased regular attendance at worship, and to have increased the activity and involvement of members in the life and work of the church.*

Trustees' report *(continued)*

- *We hope to have a greater proportion of young people involved in the church.*
- *In the future, we see a busy, vibrant and caring church: recognised as somewhere to come and celebrate and worship God. It will be a place where one is assured of a warm welcome and comforting fellowship, where one's needs can be addressed with compassion, and where one can feel the love of God in action - shining out into the community.*

Our core aims remain, and our immediate goal is to effectively reach Greater London with the powerful message of the love of the Lord Jesus Christ.

We intend to continue our approach of funding direct and indirect outreach programmes but then following this with further projects such as quarterly seminars on current issues in Christendom and an annual conference with speakers from all over the world.

Achievements and performance

In our endeavours to keep moving forward as a Church, the members continue to involve and reach out to the local community so that everyone knows the church is 'their' church as well as 'our' church. Throughout this year the church has faced some challenges, however, it should be celebrated that so many members of our Church Family have helped to continue the work.

Throughout the year other opportunities for worship have been offered. The two major areas of activity are: weekly open services (three times a week) and guest speaker series. Our church family is aware that not everyone can attend church on a Sunday, and so we share our worship using technology to broadcast and provide on demand recordings.

It is the belief of all Elders that the church exists to offer the community somewhere to encounter God, to worship, to gather and grow closer as a community. And so many community groups use the church as a venue for their activities.

The Church continues to seek new ways of sharing the Good news of Jesus Christ with the community. Throughout the forthcoming year, it is hoped, that with God's help, the Church will continue to move forward as one family.

The Charity has undertaken works to modernise certain facilities and further works are now proposed (in cooperation with the local authority and Heritage England) to improve and introduce other essential facilities in the building which are considered necessary to provide the building with a long-term sustainable future. Work on obtaining the requisite planning permissions is on-going.

The Charity recognises and acknowledges that the building is listed as of historic and architectural importance. It was built for public entertainment and the Charity wishes to see the building remain accessible to the public. It is currently available for use seven days a week (except during church services) for other non-religious assembly and leisure uses such as concerts, films, conferences etc.

Trustees' report *(continued)*

Financial Review

During the year, the Charity raised £277,650 (2021: £249,745) from the general public and the government (gift aid) to carry out our programmes. £230,789 (2021: £218,433) of the total income was raised through donations and funds receivable in respect of gift aid totalled £46,861 (2021: £31,312). The rental of space in the property to two telecommunication companies and other hirers also generated a net contribution of £155,409 (2021: £180,073).

Total income and gains for the year was £433,059 (2021: £465,003).

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Bank facilities and borrowings

On 14 January 2022 the Charity entered into a new loan agreement with Reliance Bank to replace the £610,000 RBS loan and to support settlement of other liabilities of the Charity. The loan amount was £1,200,000, paying interest at 3% per annum above Base Rate, and the facility matures on 14 January 2027. The amount outstanding as at 31st December 2022 was £1,182,223.

Volunteers

The Charity is very involved in the community and is dependent on voluntary help. Volunteers assist with stewarding events, enabling longer opening and lower staff costs than would otherwise be the case. Most volunteers are members of the Church.

Many of our departments each has a team of around 10 volunteers and would be unable to operate without their help. Volunteers also provide assistance with events giving time and supplies to make them a success. The Elders would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

Reserves policy

It is the Elders' policy to hold reserves of approximately six months expenditure. At the year end the Charity had reserves of £785,762 (2021: £759,546).

The reserve level is below the Trustee's policy but we plan to restore reserves to the required level in future years. With a new loan facility, the Elders' key priority for the next 3 years is to meet all obligations under the new loan facility and to pay off the amount owed as quickly as possible. Hence, it is unlikely that reserves will be at the 6 months level in the next 3 years.

Remuneration

The Charity currently has one employee and as such no detailed remuneration policy has been adopted by the Elders. However, as and when a review of remuneration is required and deemed appropriate, this is discussed at the Board and any conclusions are implemented as directed by the Board.

Trustees' report (*continued*)

Auditors

The Charity is entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

By order of the Elders



Christian Kusi-Yeboah
Elder

Date: 29th September 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Elders (who are the directors and Trustees of the Charity) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Elders to prepare financial statements for each financial year. Under that law the Elders have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Elders must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Elders 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Elders are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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 and other irregularities. The Elders are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2022**

	<i>Note</i>	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income				
<i>Donations</i>	3			
Voluntary income			277,650	249,745
<i>Income from other activities</i>				
Rental income			90,710	137,223
Other income			64,699	42,850
Grants			-	35,185
Total Income			433,059	465,003
Expenditure				
Expenditure on charitable activities	5		406,843	432,084
Governance costs	4		-	1,000
Total Expenditure			406,843	433,084
Net Income/(Expenditure)				31,919
Reconciliation of Funds				
Total funds brought forward				727,627
Total funds carried forward	11,12		26,216	759,546

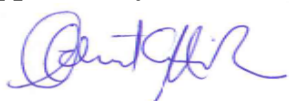
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Balance sheet as at 31 December 2022

	<i>Note</i>	31 December 2022 £	31 December 2021 £
Fixed Assets			
Tangible assets	7	1,947,524	1,900,000
Current assets			
Debtors	8	22,344	23,688
Cash		48,699	104
Total current assets		71,043	23,792
Creditors: amounts falling due within one year	9	50,582	(552,056)
Net current assets/(liabilities)		20,461	(528,264)
 Total assets less current liabilities		 1,967,985	 1,371,736
 Creditors: amounts falling due after more than one year		 (1,182,223)	 (612,190)
		785,762	759,546
The Funds of the Charity			
Unrestricted Fund	11,12	785,762	759,546
Total Charity funds		785,762	759,546

The notes on pages 12 to 21 form part of these accounts. The Elders have prepared the accounts in accordance with the Companies Act 2006 and the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Charity. The Charity is entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

Approved by the Elders on 29 September 2022



Christian Kusi-Yeboah
Elder

Statement of cash flows

	<i>Note</i>	Total Funds 2022 £	Total Funds 2021 £
Cash flows from operating activities:			
Net cash provided by (used) in operating activities	3	(375,932)	114,192
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of investments		-	-
Purchase of property, plant and equipment		(171,722)	(101,850)
Proceeds from sale of investments		-	-
Dividends, interest and rents from investments		-	-
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(171,722)	(101,850)
		<hr/>	<hr/>
Cash flows from financing activities:			
Repayments of borrowing		(595,197)	(32,472)
Overdraft facility cancellation		-	-
Cash inflows from new borrowing		1,200,000	-
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		604,803	(32,472)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		57,149	20,130
Cash and cash equivalents at the beginning of the reporting period		(8,450)	11,680
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	3	48,699	(8,450)
		<hr/> <hr/>	<hr/> <hr/>

1. Accounting policies

1.1 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.

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

Going concern

The Charity has net current assets of £20,461 (2021: (£528,264)), however the Elders believe that voluntary income for the next 12 months will be sufficient to allow the Charity to pay all liabilities as they fall due. The Elders are of the view that the measures taken subsequent to the year-end to reduce operating costs, settlement of the major liabilities and the new loan facility will secure the immediate future of the Charity for the next 12 to 18 months and that on this basis the Charity is a going concern.

The Charity has completed the short term renovation work at its Essex Road property. Due to the historic and unique architectural features of the building and its location, we are confident the rental activity would be a good and strong source of income for the Charity.

We believe the income from rental of the Essex Road building and the potential growth in membership (from the local area) would strengthen the overall financial capacity of the Charity and enhance the ability of the Charity to support the new credit facility.

For these reasons, we continue to adopt the going concern basis of accounting in preparing the annual financial statements. The accompanying financial statements have therefore been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future with neither the intention nor the necessity of liquidating or ceasing operations.

1.2 Income

All income is recognised once the Charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income received in advance of provision of other specified service is deferred until the criteria for income recognition are met.

Notes (continued)

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Volunteers is not recognised (refer to the Trustees' annual report for more information about their contribution).

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Elders have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

1.4 Expenditure and irrecoverable VAT

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 measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a separate line item or expense but not against the activity for which the expenditure was incurred.

1.5 Allocation of expenditure

All expenditure has been classified under heading that aggregate all costs related to the category. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities: Expenditure on charitable activities include the costs of activities undertaken to further the purposes of the Charity, costs directly attributable to the running of the church and their associated support costs.
- Governance costs: Governance costs comprise costs for running the Charity itself as an organisation.
- Other expenditure: Other expenditure represents those items not falling into any other heading.

The allocation of expenditure has been analysed in notes 4 and 5.

Notes (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value is higher than its recoverable amount. The recoverable amount is the higher of net realisable value (the amount at which an asset could be disposed of, less any direct selling costs) and value in use (the present value of the future cash flows obtainable as a result of an asset's continued use).

All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of fixed assets is provided from the date that the asset is first brought in to use or when it is available for use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% per annum straight line
Motor Vehicles	25% per annum straight line

1.7 Cash at bank and in hand

Cash at bank and cash 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.

1.8 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.

1.9 Financial instruments

The Charity 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 amortised cost using the effective interest method.

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 £5,000 per member.

Notes (continued)

3. Income

3.1 Voluntary income

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Donations and grants	230,789	253,618
Gift Aid	46,861	31,312
	277,650	284,930

3.2 Income from other activities

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Other income	64,699	42,850
Rental income	90,710	137,223
	155,409	180,073

3.3 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	26,216	31,919
Adjustments for:		
Depreciation charges	124,198	101,850
(Increase)/decrease in debtors	1,344	(21,021)
Increase/(decrease) in creditors	(501,474)	1,444
Net cash provided by (used in) operating activities	(375,932)	114,192

Notes (continued)

3.4 Analysis of cash and cash equivalents

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Cash in hand	48,699	104
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand		(8,554)
	48,699	(8,450)

4 Analysis of governance costs

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Trustee expenses		1,000
Audit	-	-
	-	1,000

5 Analysis of expenditure on charitable activities

5.1 Unrestricted Fund

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Bank charges	12,433	1,742
Charitable donations	4,470	230
Ministry expenses	10,223	1,100
Cleaning	4,296	1,669
Computer & I.T expenses	1,973	1,442
Equipment rental	-	5,400
Motor expenses	-	796
Printing and stationery	948	-
Repairs and maintenance	3,015	50,610
Bank and other interest	76,547	50,025
Light, water and heat	15,573	20,294
Professional fees	53,017	48,985
Insurance	13,217	12,791
Penalties	1,170	455
Security costs	27,640	32,094
Telephone	13,669	13,775
Office expenses	4,734	2,639

Salaries	32,860	73,157
Rental commission and expenses	6,860	13,030
Fixed asset depreciation and impairment	124,198	101,850
	<hr/>	<hr/>
	406,843	432,084
	<hr/> <hr/>	<hr/> <hr/>

6 Employees

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Salary	29,226	66,931
Employer's NIC	3,634	6,226
	<hr/>	<hr/>
	32,860	73,157
	<hr/> <hr/>	<hr/> <hr/>

The total and average number of full time employees in the period was 1 (2021: 1) and office holders (ministers) was 1 (2020: 1).

7 Tangible fixed assets

	Land and buildings	Office Equipment	Total 2022	Total 2021
	£	£	£	£
Cost				
At 1 January	1,900,000	-	1,900,000	1,900,000
Additions	124,198	47,524	171,722	101,850
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	2,024,198	47,524	2,071,722	2,001,850
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January	-	-	-	-
Charge for the year	124,198	-	124,198	101,850
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December	124,198	-	124,198	101,850
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

	Land and buildings	Office Equipment	Total
	£	£	£
Net book value			
At 31 December 2022	1,900,000	47,524	1,947,524
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,900,000	-	1,900,000
	<hr/>	<hr/>	<hr/>

The Charity owns a unique property (formerly a Mecca Bingo) in the London Borough of Islington, which was acquired in August 2007 to use as a church auditorium and for other related activities. The building was reviewed for impairment in the 2015 as property values, generally, has declined for such properties since the Charity acquired the property (at the peak of the property boom in 2007). Also, based on specialist report, there is evidence of obsolescence and a considerable amount is required to bring the property into full use and to meet modern standards and regulatory requirements.

An independent valuation report commissioned by the Elders in 2014 indicated that the value of the building was £1,900,000. This is on the basis of the commercial value being £3,900,000 and assuming a refurbishment cost of £2,000,000. Thus, the Elders concluded that the carrying value of the building at the end of the 2014 financial year was higher than the recoverable amount and the property was written down to the recoverable amount (£1,900,000).

JLL valuation report on the building (dated 26 October 2017) valued the building at £1,755,200 (assuming £2.2m of capital expenditure for repairs/restoration). The report also valued the land at the rear at £1.3million based on assumption of planning consent permission for a residential and commercial scheme for 19 flats. The Elders commissioned Colliers International to value the exiting building in 2022 and Colliers reported that the market value of the building, as at 31 January 2023, was £3,750,000.

All the valuations assumed a significant sum is required to bring the property into full use and to meet modern standards and regulatory requirements. The valuation is sensitive to this assumption and without detailed investigations it is impossible to know for certain how much will be needed to repair and modernise the building. The Elders have concluded that the carrying value of the building at the end of the year should be at the recoverable amount of £1,900,000 and as such all improvement expenditure capitalised in the year have been written off as depreciation expense.

The Elders have evaluated the length of the remaining useful economic life of the building and as a result of that assessment and because the estimated residual value of the tangible fixed asset is not materially different from the carrying amount of the asset, no additional depreciation has been recognised in the year.

Notes (continued)

8. Debtors

	31 December 2022	31 December 2021
	£	£
Debtors	22,344	<u>23,688</u>

9. Creditors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Accounts payable	20,519	232,115
Payroll and VAT liability	2,064	255,887
Bank Overdraft	-	8,554
Accruals & deferred income	10,499	55,500
	<u>33,082</u>	<u>552,056</u>

10. Creditors: amounts falling due after more than one year

	Total 2022	Total 2021
	£	£
Loan facility	1,182,223	612,190

On 14 January 2022 the Charity entered into a new loan agreement with Reliance Bank to replace the £610,000 RBS loan and to support settlement of other liabilities of the Charity. The loan amount was £1,200,000, paying interest at 3% per annum above Base Rate, and the facility matures on 14 January 2026. The amount outstanding as at 31st December 2022 was £1,182,223. The loan is secured on the Essex Road building.

11. Deferred income

	Total 2022	Total 2021
	£	£
At 31 December	17,500	17,500

Notes (continued)

Deferred income relates to prepaid rent in respect of part of the building leased to two telecom companies for installation of telecommunication masts.

12. Analysis of movement in funds

	Unrestricted Fund 2022 £	Total 2022 £	Total 2021 £
Income		433,059	465,003
Expenditure		(406,843)	(433,084)
	<hr/>	<hr/>	<hr/>
Net movement		26,216	31,919
Opening balance		759,546	727,627
	<hr/>	<hr/>	<hr/>
Closing balance		785,762	759,546
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Analysis of net assets between funds

	Unrestricted Fund £	Total 2022 £	Total 2021 £
Tangible fixed assets		1,947,524	1,900,000
Net current assets/(liabilities)		20,461	(528,264)
Creditors due after more than one year		(1,182,223)	(612,190)
	<hr/>	<hr/>	<hr/>
Total assets at 31 December		785,762	759,546
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Corporation Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Notes (continued)

14. Share Capital

The company has no Share Capital but is limited by guarantee of the members. Membership of the company is obtained through application to the Elders. In the event of a winding up, the liability of each member is limited to £5,000.

15. Trustee remuneration and related party transactions

During the year none of the Elders received reimbursement of expenses incurred on behalf of the Charity (2021: £1,000). No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the Charity during the period. No related party of a trustee received any benefit or amounts from the Charity.