

FREE BELIEVERS IN CHRIST FELLOWSHIP

England & Wales · Charity number 1195805

Details

Other names	FREE BELIEVERS IN CHRIST FELLOWSHIP INTERNATIONAL, FREE BELIEVERS IN CHRIST
Status	Registered
Legal form	CIO
Registered	2021-09-14
Register	View on the Charity Commission register

Contact

Address	The Highgate Whitchurch Shropshire SY13 1SB
Phone	07379136774
Email	fbcfiuk97@gmail.com

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND THE WORLD IN SUCH WAYS AS THE CHARITY TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: Worship services, Sunday Divine services, Prayer meetings and Bible studies

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Australia
- Canada
- Cyprus
- France
- Hong Kong
- Hungary
- Israel
- Italy
- Japan
- Netherlands
- New Zealand
- Norway
- Philippines
- Portugal
- South Africa
- South Korea
- Spain
- Sweden
- Taiwan
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£204,343	£192,122	£669,333	4
2023-12-31	£260,261	£367,227	-	-
2022-12-31	£350,449	£141,045	-	-

Trustees

Name	Role	Appointed
Brynyl Bal-o	Chair	2015-07-26
Melanie Tello Sanwen		2022-01-03
Nenita Abuan		2026-01-15
Sherill Rose Mangawili Patnay		2022-01-03

FREE BELIEVERS IN CHRIST FELLOWSHIP

England & Wales - Charity number 1195805

Accounts

Charity registration number 1195805

FREE BELIEVERS IN CHRIST FELLOWSHIP

CHARITABLE INCORPORATED ORGANISATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Brynyl Balo Nenita Abuan Sherill Rose Mangawili Patnay Melanie Tello Sanwen Nida Coplanga	(Appointed on 15 January 2026) (Resigned on 15 January 2026)
Date of Registration	CIO-Constitution dated 14 June 2021	
Charity number (England and Wales)	1195805	
Principal address	The Highgate Whitchurch Shropshire SY13 1SB	
Independent examiner	RAA Cansdales Business Advisers Ltd St Mary's Court The Broadway Amersham Bucks HP7 0UT	
Bankers	HSBC plc 192 Hoe Street Walthamstow London E17 4QN	

FREE BELIEVERS IN CHRIST FELLOWSHIP CHARITABLE INCORPORATED ORGANISATION CONTENTS

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FREE BELIEVERS IN CHRIST FELLOWSHIP CHARITABLE INCORPORATED ORGANISATION TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The Trustees present this report as a summary of activities, performance evaluation, and strategic direction of the organization for the year 2024. The year was marked by consistent spiritual activities, outreach programs, and thanksgiving events aimed at fulfilling the organization's mission.

Charity history

The CIO was formed on 14 June 2021 and registered with the Charity Commission on 14 September 2021. It later merged with Free Believers in Christ Fellowship Trust in January 2022. The Trust was constituted by a Declaration dated 29 November 1998.

The Board of Trustees administers the charity and are the governing body of the church. The Report and Accounts presented for the year are prepared in accordance with the Charities SORP.

Objectives and activities

The charity is a constitutionally managed charitable incorporated institution. According to the governing constitution, the charity's goal is to promote Christianity in the UK for the benefit of the public, however the Trustees may from time to time determine how best to do this.

Achievements and performance

Summary of the charity's main activities and achievements

To further the above objects, vision, and mission, the charity's main activities and achievements in 2025 were as follows:

The church continued its weekly prayer meetings, Sunday worship services, and Bible studies in various UK locations. Those unable to attend physically were encouraged to join through online platforms.

Following the evaluation of 2024, several improvements were implemented in 2025:

Earlier and More Structured Planning

A consolidated annual UK schedule was created after leaders submitted proposed event dates. The final schedule was distributed early to avoid conflicts and ensure effective coordination. Planning timelines were improved, allowing better preparation and smoother execution of activities.

Improved Community Engagement

Tract distribution and outreach activities were strengthened across various UK communities. Leaders ensured follow-ups and monitoring to assess the impact of engagements.

Even if there were only one or two individuals willing to be visited to listen to the Word of God, efforts were made to reach out and minister to them. Increased visibility within communities contributed to stronger participation.

Early Preparation for Major Events

Committee meetings were held at least four (4) months before major events such as the UK Convention. During these meetings:

- Roles were clearly allocated to volunteers and leaders.
- Orientation seminars clarified expectations and responsibilities.
- Programs were reviewed to ensure effective time management.

This structured preparation resulted in smoother coordination and successful execution of major events.

Monitoring and Reporting System

Leaders submitted reports during and after events. Treasurers provided financial reports to ensure transparency and accountability. Continuous reporting enabled proper monitoring and improvement of future activities.

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
TRUSTEE REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

2025 UK Activities and Events

The following concerts, fellowships, seminars, and celebrations were conducted throughout 2025:

January

- Worship Explosion
- Ashford Gospel Concert
- Joint Fellowship London
- North & Midlands Joint Fellowship
- Wolverhampton Gospel Concert
- North Joint Fellowship

February

- Scotland Concert
- Shrewsbury Fellowship
- Chelsea London Fellowship

March

- Blackpool Fellowship
- Wolverhampton Gospel Concert

April

- Central London Thanksgiving
- Sheffield Anniversary

May

- Manchester & Macclesfield Thanksgiving Anniversary
- Youth & Young Adults Camp

June

- Ashford Fellowship
- Blackpool Fellowship
- Walthamstow Fellowship

July

- Cornwall Fellowship
- Leicester 1st Anniversary
- Southampton & Poole Fellowship
- UK Convention

August

- Wolverhampton Fellowship

October

- Bath Fellowship

November

- Sevenoaks Anniversary
- Sheffield Thanksgiving

December

- Scotland Gospel Concert
- Stevenage Fellowship
- Christmas Concert
- Joint Christmas Party
- Christmas for Every Family
- Thanksgiving Sunday
- Worship Explosion

FREE BELIEVERS IN CHRIST FELLOWSHIP CHARITABLE INCORPORATED ORGANISATION TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Volunteers continued to perform most of the charity's work, and without their dedication and service, the ministry could not function effectively.

The Trustees have used the Charity Commission's public benefit guidelines for organising the events.

Financial review

Financial reports were submitted regularly by the treasurers to ensure transparency and accountability. The charity remains committed to responsible stewardship of resources and careful financial planning for future growth.

During the year Income decreased by £55,918, to £204,343, and expenditure decreased by £175,105, to £192,122 excluding fixed asset acquisitions. As a result, the deficit for the year decreased by £119,187 to a Surplus of £12,221 (compared to a deficit of £106,966 In 2023) and the charity's net assets increased by £12,221 to £669,333 and net current assets increased by £56,831, to a net current assets position of £98,324.

Reserves Policy

After consultation and research, the trustees collectively agreed to establish a formal Reserves Policy to ensure the long-term financial stability of the organisation. It was unanimously resolved that FBCFI will maintain a reserve fund of £36,000, representing 20% of the organisation's approximate annual income.

Key Risks and Uncertainties

The charity faces operational, financial, and reputational risks. Regular reviews are conducted by the trustees to identify significant risks and take appropriate steps to mitigate them.

Plans for future periods

Plans and Strategic Direction for 2026

For 2026, the trustees aim to:

- Organise structured youth seminars and workshops to encourage willing and heartfelt service in ministry.
- Strengthen discipleship and leadership development among young people.
- Expand evangelism efforts and reach more souls.
- Open new areas for Bible studies and Sunday services within the UK.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Structure, governance and management

Governing Document

The organisation is a Charitable Incorporated Organisation, established on 14th September 2021 and registered as a charity with the Charity Commission. The organisation is governed by a constitution which sets out the objects and powers of the charity and governs the actions of the Trustees.

Statement of Trustee responsibilities

The Trustees are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these financial statements, the Trustee 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
TRUSTEE REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO 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 CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee report was approved and Signed on behalf of the Board of Trustee

N Coplanga

3 March 2026

FREE BELIEVERS IN CHRIST FELLOWSHIP CHARITABLE INCORPORATED ORGANISATION INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF FREE BELIEVERS IN CHRIST FELLOWSHIP

I report to the Trustee on my examination of the financial statements of FREE BELIEVERS IN CHRIST FELLOWSHIP (the CIO) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustee of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 CIO as required by section 130 of the Charities Act 2011.
- 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 financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

RAA Cansdales Business Advisers Ltd

St Mary's Court
The Broadway
Amersham
Bucks
HP7 0UT
4 March 2026

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	123,331	81,012	204,343	157,368	99,185	256,553
Investments	4	-	-	-	3,708	-	3,708
Total income		<u>123,331</u>	<u>81,012</u>	<u>204,343</u>	<u>161,076</u>	<u>99,185</u>	<u>260,261</u>
Expenditure on:							
Charitable activities	5	192,122	-	192,122	210,965	156,262	367,227
Total expenditure		<u>192,122</u>	<u>-</u>	<u>192,122</u>	<u>210,965</u>	<u>156,262</u>	<u>367,227</u>
Net income/(expenditure)		(68,791)	81,012	12,221	(49,889)	(57,077)	(106,966)
Transfers between funds		-	-	-	(95,314)	95,314	-
Net movement in funds	7	(68,791)	81,012	12,221	(145,203)	38,237	(106,966)
Reconciliation of funds:							
Fund balances at 1 January 2024		577,002	80,110	657,112	722,205	41,873	764,078
Fund balances at 31 December 2024		<u>508,211</u>	<u>161,122</u>	<u>669,333</u>	<u>577,002</u>	<u>80,110</u>	<u>657,112</u>

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

The notes on pages 8 to 16 form part of these financial statements.

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		571,009		615,619
Current assets					
Debtors	11	79,385		79,385	
Cash at bank and in hand		83,025		28,725	
		<u>162,410</u>		<u>108,110</u>	
Creditors: amounts falling due within one year	12	<u>(64,086)</u>		<u>(66,617)</u>	
Net current assets			<u>98,324</u>		<u>41,493</u>
Total assets less current liabilities			<u>669,333</u>		<u>657,112</u>
The funds of the CIO					
Restricted income funds	13		161,122		80,110
Unrestricted funds	14		508,211		577,002
			<u>669,333</u>		<u>657,112</u>

The notes on pages 8 to 16 form part of these financial statements.

The financial statements were approved by the Trustee on 3 March 2026 Signed on their behalf by Trustee.

N Coplanga

FREE BELIEVERS IN CHRIST FELLOWSHIP CHARITABLE INCORPORATED ORGANISATION NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies and Basis of Preparation

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO constitutes a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Change of legal structure

The charity (the 'CIO') was dormant until 1 January 2022 and, until that date, the CIO's activities were undertaken by a trust with the same name (Free Believers in Christ Fellowship Trust with charity registration number 1073806). With effect from 1 January 2022, the trust transferred its net assets and its activities to the CIO. As permitted by the Charities SORP, this transfer was accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form). In accordance with the requirements of merger accounting, the net assets of the trust were transferred at book value, not fair value, to the CIO. These Financial statements present the results of CIO for the year ended 31 December 2023 and the comparatives are the combined results of the Trust and the CIO for the year ended 31 December 2022. The CIO did not undertake any transactions prior to 1 January 2022 and had no assets or liabilities before the transfer. More information about the merger is given in note 17 'Use of merger accounting'.

1.3 Preparation of account on Going concern

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the CIO going forward.

1.4 Recognition of Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure and Liabilities

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies and Basis of Preparation

(Continued)

1.7 Creditor

Creditors and Provisions are recognised when the CIO has a legal or constructive present obligation as a result of a past event, it is probable that the CIO will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.8 Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the CIO on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Buildings	2%
Fixtures and fittings	20%
Motor vehicles	25%

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and gifts	123,331	81,012	204,343	121,691	99,185	220,876
Gift aid Tax recoverable	-	-	-	35,677	-	35,677
	<u>123,331</u>	<u>81,012</u>	<u>204,343</u>	<u>157,368</u>	<u>99,185</u>	<u>256,553</u>

FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds £	Total 2024 £	Unrestricted funds £	Total 2023 £
Interest on loan	-	-	3,708	3,708
	-	-	3,708	3,708

5 Expenditure on charitable activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Direct costs			
Staff costs	67,519	67,519	60,905
Utility costs	20,501	20,501	21,930
Travel and subsistence costs	8,828	8,828	21,457
Motor vehicle costs	1,823	1,823	5,783
Rent and rates	16,970	16,970	30,101
Miscellaneous expenses	2,242	2,242	874
Repair and maintenance	30,353	30,353	176,829
Children and youth	692	692	517
Event costs	-	-	4,631
	148,928	148,928	323,027
Share of support and governance costs (see note 6)			
Support	46,076	46,076	40,425
Governance	(2,882)	(2,882)	3,775
	192,122	192,122	367,227
Analysis by fund			
Unrestricted funds	192,122	192,122	210,965
Restricted funds	-	-	156,262
	192,122	192,122	367,227

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	44,610	37,056
Office costs	1,466	1,399
Legal and professional fees	-	1,970
Governance costs	(2,882)	3,775
	<u>43,194</u>	<u>44,200</u>
Analysed between:		
Charitable activities	<u>43,194</u>	<u>44,200</u>
	<u>43,194</u>	<u>44,200</u>

Governance costs comprise:	2024	2023
	£	£
Independent examiner's fees	(3,060)	3,630
Other governance costs	178	145
	<u>(2,882)</u>	<u>3,775</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	(3,060)	3,630
Depreciation of owned tangible fixed assets	44,610	37,056
	<u>41,550</u>	<u>40,686</u>

8 Trustee

One of the Trustee (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Direct Charitable cost	4	5
	<u>4</u>	<u>5</u>
Total	<u>4</u>	<u>5</u>

FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	66,251	55,181
Social security costs	-	3,556
Other pension costs	1,268	2,168
	<u>67,519</u>	<u>60,905</u>

Staff numbers represent 4 being on payroll at the start of the year and 3 at the end of the year.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Annabelle Miranda	-	10,726
Nida Coplana	15,835	12,854
Rev. Melchor Miranda	41,702	24,068
	<u>57,537</u>	<u>47,648</u>

The key management personnel of the CIO comprise the Trustees and staff member Rev. Melchor Miranda. The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel of the CIO were £57,537 (2023: £47,648).

The CIO relies on the provisions contained in their governing document when paying Trustees and related parties.

Most of the charity's activities are carried out by volunteers.

The CIO currently pays pension contributions on behalf of 3 employees (at 31 December 2023: 2 employees).

FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible fixed assets

	Buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	519,818	105,627	63,652	689,097
At 31 December 2024	519,818	105,627	63,652	689,097
Depreciation and impairment				
At 1 January 2024	20,792	16,188	36,498	73,478
Depreciation charged in the year	10,396	21,126	13,088	44,610
At 31 December 2024	31,188	37,314	49,586	118,088
Carrying amount				
At 31 December 2024	488,630	68,313	14,066	571,009
At 31 December 2023	499,026	89,439	27,154	615,619

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	35,677	35,677
Other debtors	-	3,708
Short Term Loan	43,708	40,000
	<u>79,385</u>	<u>79,385</u>

Included in short term loans above is a loan to SGC Property and Investment Limited, under a written loan agreement dated 6th October 2021. Interest was payable at a rate of 5% per annum on the unpaid principal amount.

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,386	857
Other creditors	60,000	60,000
Accruals and deferred income	2,700	5,760
	<u>64,086</u>	<u>66,617</u>

Included in loans above is a bridging loan of £60,000 received in 2021 from Rev. Melchor Miranda, who is key management personnel and closely connected to trustee Annabelle Miranda. This loan has no fixed repayment date.

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Anniversary Fund	44,525	8,340	-	-	52,865
Building Fund	-	63,353	-	-	63,353
Rental Fund	13,485	7,164	-	-	20,649
European Outreach Fund	9,894	445	-	-	10,339
Phillippine Outreach Fund	7,391	360	-	-	7,751
Car Pledge Fund	4,815	1,350	-	-	6,165
	<u>80,110</u>	<u>81,012</u>	<u>-</u>	<u>-</u>	<u>161,122</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Anniversary Fund	36,164	12,992	(4,631)	-	44,525
Building Fund	-	56,317	(151,631)	95,314	-
Rental Fund	-	13,485	-	-	13,485
European Outreach Fund	570	9,324	-	-	9,894
Phillippine Outreach Fund	5,139	2,252	-	-	7,391
Car Pledge Fund	-	4,815	-	-	4,815
	<u>41,873</u>	<u>99,185</u>	<u>(156,262)</u>	<u>95,314</u>	<u>80,110</u>

Purpose of Restricted funds:

The Anniversary Fund is for anniversary related events, celebrations and associated costs.

The Building Fund is for acquisition, construction or renovation of church buildings.

The Rental Fund is used to cover hall expenses for nine church outreaches

The European Outreach Fund is used for fair travel expenses of pastors visiting churches in Europe

The Phillippine Outreach Fund supports mission activities conducted by the church in the Phillipine.

The Car Pledge Fund is for purchasing vehicles intended for ministry and church operations.

FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
General funds	577,002	123,331	(192,122)	-	508,211
	<u>577,002</u>	<u>123,331</u>	<u>(192,122)</u>	<u>-</u>	<u>508,211</u>

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	722,205	161,076	(210,965)	(95,314)	577,002
	<u>722,205</u>	<u>161,076</u>	<u>(210,965)</u>	<u>(95,314)</u>	<u>577,002</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £
At 31 December 2024:			
Tangible assets	508,211	62,798	571,009
Current assets/(liabilities)	-	98,324	98,324
	<u>508,211</u>	<u>161,122</u>	<u>669,333</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
At 31 December 2023:			
Tangible assets	615,619	-	615,619
Current assets/(liabilities)	(38,617)	80,110	41,493
	<u>577,002</u>	<u>80,110</u>	<u>657,112</u>

16 Related party transactions

Transactions with related parties

During the year the CIO entered into the following transactions with related parties:

**FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

16 Related party transactions

(Continued)

a. received £0 interest payments (2023: £Nil) from SGC Property & Investment Limited, a company controlled by Rev. Melchor Miranda, who is key management personnel and closely connected to trustee Annabelle Miranda. These interest payments related to loan of £150,000 made to SGC Property & Investment Limited in October 2021 by the predecessor unincorporated charity (number 1073806) for the purchase of property. An amount of £110,000 was repaid in 2023, with £40,000 outstanding at 31 December 2024. This loan is due for repayment.

b. a bridging loan of £60,000 was received in 2021 from Rev. Melchor Miranda, who is key management personnel and closely connected to trustee Annabelle Miranda. This loan has no fixed repayment date and was outstanding at the balance sheet date.

c. donations received from the trustees amounted to £12,910.

d. During the year, one trustee resigned from the Board and received remuneration of £15,835 (2024: £12,854) for services provided to the charity. The remuneration was paid in the ordinary course of business and on arm's length terms. The individual took no part in any discussions or decisions relating to their remuneration.

There were no other payments made to Trustees or any persons connected with them during this financial period apart from reimbursement of items purchased on behalf of the CIO. No other material transaction took place between the CIO and a trustee or any person connected with them.

FREE BELIEVERS IN CHRIST FELLOWSHIP

England & Wales - Charity number 1195805

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

FREE BELIEVERS IN CHRIST FELLOWSHIP

CHARITABLE INCORPORATED ORGANISATION

CHARITY REGISTRATION NUMBER 1195805

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

FREE BELIEVERS IN CHRIST FELLOWSHIP

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FREE BELIEVERS IN CHRIST FELLOWSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1195805
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
TRUSTEES THAT SERVED DURING YEAR TO 31ST DECEMBER 2023	Brynyl Balo Nida Coplanga Anabelle Miranda Sherrill Patnay Melanie Tello
CORRESPONDENCE ADDRESS	The Highgate Whitchurch Shropshire SY13 1SB
DATE OF REGISTRATION	CIO - Constitution dated 14 June 2021
BANKERS	HSBC 192 Hoe Street Walthamstow London E17 4QN
INDEPENDENT EXAMINERS	Independent Examiners Ltd Unit 2 Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF

OBJECTS

THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND THE WORLD IN SUCH WAYS AS THE CHARITY TRUSTEES MAY FROM TIME TO TIME DECIDE.

FREE BELIEVERS IN CHRIST FELLOWSHIP
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees have pleasure in submitting the Report and Accounts for the year.

Charity history

The CIO was formed on 14 June 2021 and registered with the Charity Commission on 14 September 2021. It later merged with Free Believers in Christ Fellowship Trust in January 2022. The Trust was constituted by a Declaration dated 29 November 1998. The Board of Trustees administers the charity and are the governing body of the church.

The Report and Accounts presented for the year are the results of the CIO. Please see note 1 for further information on the basis of accounting in this respect.

Object of the charity

The charity is a charitable incorporated organisation and is governed by Constitution. The object of the charity, as set out in the governing document is, for the public benefit, the advancement of the Christian faith in the United Kingdom and the world, in such ways as the Trustees may from time to time decide.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The church had a successful year in 2023. Every member around the country put up a lot of effort to continue our weekly prayer meetings, Sunday worship services, and daily evening Bible studies in various locations. Those who were unable to attend in person were encouraged to join online via Facebook live.

January 5 and 8 - Opening of first bible study in Buchanan care home, to boost the spiritual side of the elderly and giving them encouragement through songs and word of God. A memorial service was held in Exeter to give comfort to the bereaved family.

February 4-5, 12, and 24-25 - Joint Anniversary celebration of 18th years FBCCI Macclesfield and 13th year FBCCI Manchester. Agape joint fellowship Sunday held in Upper room Camden, and thanksgiving celebration of FBCCI Shrewsbury at the same time concert for a cause was held in Highgate, Whitchurch with a guest from Canada, Bishop Ruel Buyacao.

March 25 - A Holy Week concert was held in Buchanan Care Home for the elderly. Where songs and nativity were presented a prayer was offered to them, the staff and the elderly were blessed, and you could see smiles on their faces.

April 1-2 and 29 - Celebration of 18th Central London Anniversary that was held in Euston. International Dance Day Evangelism in Buchanan Care Home to entertain through dances and songs.

May 4, 27-29 - Baptism was held in Kent where souls submitted to water baptism. Youth Camp was held, where youths and adults gathered to teach, guide, and empower them, through the word of God and different activities was made.

June 7,8,9 17, 19, 24-25 - Field trip to Weymouth. An evangelistic concert was made in Walthamstow. People were blessed and empowered through songs and dances. And at the end people submit their lives to Jesus. One youth submitted to water baptism because of the word that was being preached. FBCCI Wolverhampton celebrated their 19th year anniversary held in Whitchurch. People were blessed and empowered through messages. Presentations from different outreaches were performed.

FREE BELIEVERS IN CHRIST FELLOWSHIP

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

July 7, 8, 15, 29 - A church wedding in Cornwall was attended by our pastors and members, coinciding with the first opening day of FBCFI Cornwall, and on the same date, FBCFI Blackpool also opened. This momentous occasion brought together congregations from both locations, fostering a sense of unity and celebration among members. The joy of new beginnings resonated as attendees shared in the blessings of the day, marking a significant milestone in the growth of our community. FBCFI Central London organised a field trip to Ramsgate. The trip to Ramsgate was a wonderful opportunity for fellowship and exploration, as members enjoyed the scenic coastal views and participated in various activities together. It fostered a sense of community and strengthened the bonds among church members from Central London. An evangelistic gospel concert in Ashford. The concert was a resounding success, drawing in a large crowd and inspiring many with powerful testimonies and uplifting performances. As the evening concluded, attendees were encouraged to reflect on their faith and the impact of the gospel in their lives.

August 4-6, 19 and 21 - The 9th FBCFI UK Convention took place in Highgate., Whitchurch, where members of the FBCFI church were eager and enthusiastic about utilising the building, marking the first time it could accommodate all members. Members participated in various activities and discussions, fostering a sense of community and collaboration. The atmosphere was filled with excitement as plans were already being discussed for the next convention. This enthusiasm underscored the commitment of the FBCFI community to grow together in faith and fellowship. Reflecting on previous years, this has been one of our challenges. Youth outdoor bowling in Bloomsbury. To strengthen the bond of youth and minister to them through sports. Outdoor prayer and worship at the park where members were strengthened and encouraged that even outside, we can express our prayers and worship.

September 2, 23-24, 30 - Field trip to Windsor, where brethren go out for a new destination and look at new scenery. Festival of Friends at the Upper Room, Camden Hall. This was attended by the members, and they were encouraged to bring friends with them as part of our evangelism strategies.

October 16, and 27-29 - Celebration of the Pastors month and joint fellowship in Camden Upper Room. Remembering the sacrifices of the servants of God in the ministry. A youth retreat in Whitchurch. That was joined by our youth members from London and the suburbs.

November 4-5, 17 and 25-26 - Celebration of Sevenoaks 14th Anniversary. Attended by brethren from London, the activities were victorious, and people were empowered through the messages. Thanksgiving fellowship in Upper Room Camden. The FBCFI Sheffield has their Thanksgiving anniversary, which was held in Whitchurch and attended mostly by our Midland brethren and North outreaches.

December 2,3,17, 22 and 31 - Early Christmas concert and 1st Igorot Christmas party in Stirling, Scotland. Opening of 1st Sunday service in Glasgow, Scotland. Christmas Festival of Friends held in Camden. A Christmas concert was held in Buchanan Care Home for the elderly. Lastly, to end the year of 2023 with a blast, worship explosion and non-stop praise and worship was held in Whitchurch declaring a breakthrough in the ministry and personal lives of each member.

Furthermore, we gather every Thursday doing a bible study through Zoom and Facebook live. Thus, we gather and empower our leaders every Saturday night, and we talk about everything that will keep us involved in the ministry and connected to the topics we teach our people.

Volunteers perform most of the charity's work, and without their contributions, it could not function efficiently.

The Trustees have used the Charity Commission's public benefit guidelines for organising the events.

Structure, Governance and Management

The trustees, who meet frequently to keep an eye on the charity's operations, oversee establishing policies and making operational choices. By a majority vote, the current trustees choose and nominate new trustees.

FREE BELIEVERS IN CHRIST FELLOWSHIP
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

Financial Review

During the year income decreased by £90,188, to £260,261, and expenditure increased by £226,182, to £367,227, excluding fixed asset acquisitions. As a result, the surplus for the year decreased by £316,370 to a deficit of £106,966 (compared to a surplus of £209,404 in 2022) and the charity's net assets decreased by £106,966 to £657,112. Net current assets decreased by £171,167, to a net current liability position of (-£38,617).

In 2022, funds increased due to successful fundraising efforts for the church building. However, in 2023, funds decreased significantly due to high expenses related to the church building. To address the resulting deficit, we will organize Concerts for a Cause with raffle draws, sponsorship donations, and paid field trips throughout the year

Key Risks and Uncertainties

The charitable organisation faces several risks, including those related to operations, finances and reputation. Regular review of the charity's operations allow the trustees to spot major risks and when practical, take the necessary precautions to mitigate those risks.

Statement of Trustees' responsibilities:

The Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO as at the end of the financial year and of the surplus or deficit of the CIO. In preparing those financial statements the Board is required to :-

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

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and which are sufficient to show and explain the CIO'S transactions and enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2023, and confirm that I have made available all information necessary for its preparation.

Signed on behalf of the Board of Trustees by *NIDA COPLANGA*

Print name: *NIDA COPLANGA*

Date: *12/07/2025*

FREE BELIEVERS IN CHRIST FELLOWSHIP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
		£	£	£	£	£
INCOME						
Income and Endowments from:						
Donations, Grants and Legacies	2a	157,368	-	99,185	256,553	342,949
Charitable Activities	2b	-	-	-	-	-
Investment Income	2c	3,708	-	-	3,708	7,500
TOTAL		161,076	-	99,185	260,261	350,449
EXPENDITURE						
Expenditure on:						
Raising Funds	3a	-	-	-	-	-
Charitable Activities	3b	210,965	-	156,262	367,227	141,045
TOTAL		210,965	-	156,262	367,227	141,045
NET INCOME/(EXPENDITURE)		(49,889)	-	(57,077)	(106,966)	209,404
Transfers Between Funds	9,10	(95,314)	-	95,314	-	-
NET MOVEMENT IN FUNDS		(145,203)	-	38,237	(106,966)	209,404
Reconciliation of funds:						
Total Funds Brought Forward		722,205	-	41,873	764,078	554,674
TOTAL FUNDS CARRIED FORWARD		577,002	-	80,110	657,112	764,078

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

FREE BELIEVERS IN CHRIST FELLOWSHIP
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	31-Dec-23 Total	31-Dec-22 Total
	£	£	£	£	£
Fixed Assets					
Tangible assets	5	615,619	-	615,619	551,418
Current Assets					
Debtors	6	79,385	-	79,385	193,113
Cash at bank and in hand		(51,385)	80,110	28,725	83,147
Total Current Assets		28,000	80,110	108,110	276,260
Creditors: amounts falling due within one year	7	(66,617)	-	(66,617)	(63,600)
NET CURRENT ASSETS		(38,617)	80,110	41,493	212,660
TOTAL ASSETS less current liabilities		577,002	80,110	657,112	764,078
Creditors: amounts falling due in more than one year	8	-	-	-	-
NET ASSETS		577,002	80,110	657,112	764,078
Funds of the CIO					
General Unrestricted Funds	11	577,002	-	577,002	722,205
Designated Funds	11	-	-	-	-
Restricted Funds	11	-	80,110	80,110	41,873
Total Funds		577,002	80,110	657,112	764,078

Approved by the Board of Trustees on 12/07/2025

Signed on their behalf by Trustee *ne coplanga*

Print Name: NIDA COPLANGA

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The CIO constitutes a public benefit entity as defined by FRS 102.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

Change of legal structure

The charity (the 'CIO') was dormant until 1 January 2022 and, until that date, the CIO's activities were undertaken by a trust with the same name (Free Believers in Christ Fellowship Trust with charity registration number 1073806). With effect from 1 January 2022, the trust transferred its net assets and its activities to the CIO. As permitted by the Charities SORP, this transfer was accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form). In accordance with the requirements of merger accounting, the net assets of the trust were transferred at book value, not fair value, to the CIO. These financial statements present the results of CIO for the year ended 31 December 2023 and the comparatives are the combined results of the Trust and the CIO for the year ended 31 December 2022. The CIO did not undertake any transactions prior to 1 January 2022 and had no assets or liabilities before the transfer. More information about the merger is given in note 17 'Use of merger accounting'.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the CIO going forward.

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the CIO becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general Income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

FREE BELIEVERS IN CHRIST FELLOWSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Contractual Income and Performance Related Grants

This is only included in the SoFA once the CIO has provided the related goods or services or met the performance related conditions.

Gifts in Kind

Gifts in Kind for use by the CIO are included in the SoFA as Income from donations when receivable.

Government Grants

The CIO has received no government grants in the reporting period.

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the CIO or have been met.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the CIO are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated Services and Facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the CIO provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

FREE BELIEVERS IN CHRIST FELLOWSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Expenditure and liabilities

The CIO has opted to prepare its accounts using natural categories.

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the CIO to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the CIO and its compliance with regulation and good practice.

Grants with Performance Conditions

Where the CIO gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

Where there are no conditions attaching to the grant that enables the donor to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The CIO made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The CIO has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the CIO on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Equipment	20%
Fixtures and Fittings	20%
Motor Vehicles	25%
Buildings	2%
Land	Not depreciated

FREE BELIEVERS IN CHRIST FELLOWSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes		TOTAL 2023	TOTAL 2022
	Unrestricted Funds	Restricted Funds		
2. INCOME	£	£	£	£
a) Donations, Grants and Legacies				
Donations and Gifts	121,691	99,185	220,876	310,560
Gift Aid Tax Recoverable	35,677	-	35,677	32,389
	157,368	99,185	256,553	342,949
b) Charitable Activities				
Other Income			-	-
	-	-	-	-
c) Investment Income				
Interest on Loan	3,708	-	3,708	7,500
	3,708	-	3,708	7,500
3. EXPENDITURE				
a) Raising Funds				
Publicity and Fundraising			-	-
	-	-	-	-

FREE BELIEVERS IN CHRIST FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. EXPENDITURE

	Notes	Unrestricted Funds		Restricted Funds	TOTAL	TOTAL
		£	£	£	2023	2022
b) Charitable Activities						
Direct costs						
Staff costs	12	60,905	-	-	60,905	73,311
Utility costs		21,930	-	-	21,930	1,082
Travel and Subsistence costs		21,457	-	-	21,457	4,670
Motor Vehicle costs		5,783	-	-	5,783	770
Rent and Rates		30,101	-	-	30,101	26,383
Conferences and Training		-	-	-	-	982
Miscellaneous Expenses		874	-	-	874	878
Repairs and Maintenance:						
Planning and Building Control Fees		2,448	-	-	2,448	-
Architects Fees		22,750	-	-	22,750	-
Building Materials		-	116,631	-	116,631	-
Builders Labour		-	35,000	-	35,000	-
Children and Youth		517	-	-	517	-
Event Costs		-	4,631	-	4,631	-
Support costs						
Independent Examiners Fees		3,630	-	-	3,630	3,600
Legal and Professional Fees		1,970	-	-	1,970	-
Other Governance costs		145	-	-	145	945
Office costs		1,399	-	-	1,399	3,873
Communication Expenses		-	-	-	-	594
Depreciation of tangible fixed assets		37,056	-	-	37,056	23,958
		210,965	156,262	367,227	367,227	141,045

FREE BELIEVERS IN CHRIST FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. NET INCOME FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:		
Independent Examiners Fees	3,630	3,600
Depreciation	37,056	23,958

5. TANGIBLE FIXED ASSETS

	Unrestricted	Unrestricted	Unrestricted	Total	
	Freehold	Motor	Fixtures &		
	Property	Vehicles	Fittings		
	£	£	£	£	
Cost	01-Jan-23	519,818	60,300	7,722	587,840
Additions		-	3,352	97,905	101,257
Cost at	31-Dec-23	519,818	63,652	105,627	689,097
Depreciation	01-Jan-23	10,396	23,550	2,476	36,422
Charge		10,396	12,948	13,712	37,056
Depreciation at	31-Dec-23	20,792	36,498	16,188	73,478
Net Book Value	31-Dec-23	499,026	27,154	89,439	615,619
Net Book Value	31-Dec-22	509,422	36,750	5,246	551,418

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

At 31st December 2023 : None

6. DEBTORS AND PREPAYMENTS

	Unrestricted	Restricted	Total	Total
	Fund	Fund	31-Dec-23	31-Dec-22
	£	£	£	£
Gift Aid Tax Recoverable	35,677	-	35,677	20,613
Short Term Loan	40,000	-	40,000	150,000
Prepaid expenditure	-	-	-	22,500
Interest on Loan Accrued	3,708	-	3,708	-
	79,385	-	79,385	193,113

Included in short term loans above is a loan to SGC Property and Investment Limited, under a written loan agreement dated 6th October 2021. Interest is payable at a rate of 5% per annum on the unpaid principal amount.

FREE BELIEVERS IN CHRIST FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted		Restricted		Total	
	Fund	£	Fund	£	31-Dec-23	31-Dec-22
Accruals						
Loans	5,760		-		5,760	3,600
Pension Contributions Payable	60,000		-		60,000	60,000
PAYE and National Insurance Payable	363		-		363	-
	494		-		494	-
					66,617	63,600

Included in loans above is a bridging loan of £60,000 received in 2021 from Rev. Melchor Miranda, who is key management personnel and closely connected to trustee Annabelle Miranda. This loan has no fixed repayment date.

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE AFTER ONE YEAR

The CIO had no long term liabilities at the end of this or the previous financial year.

9. RESTRICTED FUNDS

The church recognises certain designated funds as restricted funds, which are to be used exclusively for their specified purposes. These funds are protected from general use until their original intent is fulfilled.

	CURRENT YEAR				Balance	
	01-Jan-23	Transfer In	Income	Expenditure		Transfer out
Anniversary Fund	36,164	-	12,992	(4,631)	-	44,525
Building Fund	-	196,571	56,317	(151,631)	(101,257)	-
Rental Fund	-	-	13,485	-	-	13,485
European Outreach Fund	570	-	9,324	-	-	9,894
Phillippine Outreach Fund	5,139	-	2,252	-	-	7,391
Car Pledge Fund	-	-	4,815	-	-	4,815
	41,873	196,571	99,185	(156,262)	(101,257)	80,110

The transfers in 2023 referred to above were made for the following reasons:

- Transfer of £196,571 from the General Fund to the Building Fund to cover a year-end deficit.
- Transfer of £101,257 from the Building Fund to the General Fund upon purchase of fixtures and fittings within the property for which the former fund was set-up. The restriction was fulfilled upon purchase allowing the asset to be used for any charitable purpose.

FREE BELIEVERS IN CHRIST FELLOWSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. RESTRICTED FUNDS (continued)

PREVIOUS YEAR	Balance				Balance
	01-Jan-22	Income	Expenditure	Transfer out	
	£	£	£	£	£
Anniversary Fund	37,146	-	(982)	-	36,164
Building Fund	309,582	181,775	-	(491,357)	-
Rental Fund	5,229	7,428	(26,383)	13,726	-
European Outreach	570	-	-	-	570
Phillipine Outreach	5,139	-	-	-	5,139
	357,666	189,203	(27,365)	(477,631)	41,873

The transfers in 2022 referred to above were made for the following reasons:

- a) Transfer from the Building Fund to the General Fund upon acquisition of a property for which the former fund was set-up. The restriction was fulfilled upon purchase allowing the asset to be used for any charitable purpose.
- b) Transfer from the General Fund to the Rental Fund to cover a year-end deficit.

Purpose of Restricted Funds

The Anniversary Fund is for anniversary related events, celebrations and associated costs.
 The Building Fund is for acquisition, construction or renovation of church buildings.
 The Rental Fund is used to cover hall expenses for nine church outreaches
 The European Outreach Fund is used for fair travel expenses of pastors visiting churches in Europe
 The Phillipine Outreach Fund supports mission activities conducted by the church in the Phillipine.
 The Car Pledge Fund is for purchasing vehicles intended for ministry and church operations.

The restricted funds are represented by:

	31-Dec-23	31-Dec-22
	£	£
Debtors	-	-
Creditors	-	-
Cash at bank and in hand	80,110	41,873
Fixed assets	-	-
	80,110	41,873

10. DESIGNATED FUNDS

The CIO did not hold any designated funds in 2022 or 2023.

FREE BELIEVERS IN CHRIST FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted Designated Restricted			TOTAL 31-Dec-23
	Fund	Fund	Fund	
Tangible Fixed Assets	£	£	£	£
Cash at bank and in hand	615,619	-	-	615,619
Other net current assets/(liabilities)	(51,385)	-	80,110	28,725
	12,768	-	-	12,768
TOTAL	577,002	-	80,110	657,112
PREVIOUS YEAR	Unrestricted Designated Restricted			TOTAL 31-Dec-22
	Fund	Fund	Fund	
Tangible Fixed Assets	£	£	£	£
Cash at bank and in hand	551,418	-	-	551,418
Other net current assets/(liabilities)	41,274	-	41,873	83,147
	129,513	-	-	129,513
TOTAL	722,205	-	41,873	764,078

12. ANALYSIS OF STAFF COSTS, EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	31-Dec-23	31-Dec-22
Gross Wages and Salaries	£	£
Employer's National Insurance Costs (after allowance)	58,305	68,909
Prior year Employer's National Insurance paid in year (incl interest)	0	851
Employer's Pension Contributions	521	0
Prior year Employer's Pension Contributions paid in year	877	2,690
Other Employment Benefits and Costs	222	0
	980	861
	60,905	73,311

Average number of employees who were engaged in each of the following activities:

	31-Dec-23	31-Dec-22
Furthering the charitable objectives	TOTAL 4.8	TOTAL 5

Staff numbers represent 5 being on payroll at the start of the year and 4 at the end of the year.

No employees received emoluments in excess of £60,000. All staff are paid through the PAYE system.

The key management personnel of the CIO comprise the Trustees and staff member Rev. Melchor Miranda. The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel of the CIO were £47,648 (2022: £58,101).

The CIO relies on the provisions contained in their governing document when paying Trustees and related parties.

Most of the charity's activities are carried out by volunteers.

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. ANALYSIS OF STAFF COSTS, EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The CIO currently pays pension contributions on behalf of 2 employees (at 31 December 2022: 2 employees). Employer contributions totalling £877 were paid to defined contribution pension schemes in 2023, plus £521 owing from 2022. Employer contributions totalling £363 were owing at the balance sheet date.

One Trustee donated an amount of £90 to the CIO and one Related Party donated £90 to the CIO during 2023. There were no conditions attached to these donations. No Trustees made any loans to the CIO during 2023.

13. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

In this financial period the charity has paid trustees remuneration and benefits (including Employer NI, Employer Pension and Life Assurance contributions) as follows:

Name of Trustee	Legal authority	Amounts paid		TOTAL	TOTAL
		Remunerator Employer NI	Employer Pen	2023	2022
		£	£	£	£
Annabelle Miranda	Governing document	10,200	376	10,726	12,861
Nida Coplanga	Governing document	12,240	434	12,854	12,467
		<u>22,440</u>	<u>810</u>	<u>23,580</u>	<u>25,328</u>

These payments were for serving as church leaders, not for serving as trustees.

In this financial period the charity has paid a related party to a trustee (their spouse) remuneration and benefits (including Employer NI, Employer Pension and Life Assurance contributions) for their roles as Church Leaders as follows:

Name of Related Party	Legal authority	Amounts paid		TOTAL	TOTAL
		Remunerator Employer NI	Employer Pen	2023	2022
		£	£	£	£
Rev. Melchor Miranda	Governing document	21,841	1,759	24,068	32,773
		<u>21,841</u>	<u>1,759</u>	<u>24,068</u>	<u>32,773</u>

The charity also had the following transactions with related parties during the year:

- a) received £0 interest payments (2022: £7,500) from SGC Property & Investment Limited, a company controlled by Rev. Melchor Miranda, who is key management personnel and closely connected to trustee Annabelle Miranda. An amount of £3,708 has been accrued and will be paid. These interest payments related to loan of £150,000 made to SGC Property & Investment Limited in October 2021 by the predecessor unincorporated charity (number 1073806) for the purchase of property. An amount of £110,000 was repaid in 2023, with £40,000 outstanding at 31 December 2023. This loan is due for repayment.
- b) a bridging loan of £60,000 was received in 2021 from Rev. Melchor Miranda, who is key management personnel and closely connected to trustee Annabelle Miranda. This loan has no fixed repayment date and was outstanding at the balance sheet date.
- c) paid £35,000 to Sacyeb Property Ltd, a company controlled by Rev. Melchor Miranda, a related party, and Annabelle Miranda, who is a Trustee. These payments were for building works to the church property carried out by Sacyeb Property Ltd for Free Believers in Christ.

FREE BELIEVERS IN CHRIST FELLOWSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

13. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

d) paid rent of £11,500 to Rev. M Melchor for the use of the pastoral house in Harlesden.

There were no other payments made to Trustees or any persons connected with them during this financial period apart from reimbursement of Items purchased on behalf of the CIO. No other material transaction took place between the CIO and a trustee or any person connected with them.

14. RISK ASSESSMENT

The Trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

This is described in detail in the Trustees annual report.

16. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

17. USE OF MERGER ACCOUNTING

As explained in note 1 'Change of legal structure', during the previous financial year a Trust (Free Believers in Christ Fellowship Trust with charity registration number 1073806) transferred its net assets and its activities to this charity (the 'CIO') in January 2022. The provisions of merger accounting were used in the preparation of the 31st December 2022 financial statements. These financial statements present the results of the CIO for the year ended 31 December 2023. The CIO did not undertake any transactions prior to 1 January 2022 and had no assets or liabilities before the transfer. The comparatives presented in these financial statements are the combined results of the Trust and the CIO for the year ended 31 December 2022.

The Trust was removed from the Charity Commission register on 8 July 2025.

18. NON-ADJUSTING POST BALANCE SHEET EVENT

During 2023, the Trustees were informed of a potential gift of a property that was to be donated to the CIO. Due to legal formalities, as at the date of signing these financial statements, the transfer has not yet been finalised.

FREE BELIEVERS IN CHRIST FELLOWSHIP
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
Cash used in operating activities	<u>46,835</u>	<u>259,677</u>
Cash used from investing activities		
Interest income	-	-
Purchase of tangible fixed assets	(101,257)	(573,304)
Cash provided by (used in) investing activities	<u>(101,257)</u>	<u>(573,304)</u>
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	-	-
Cash used in financing activities	<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year	<u>(54,422)</u>	<u>(313,627)</u>
Cash and cash equivalents at the start of the year	83,147	396,774
TOTAL cash and cash equivalents at the end of the year	<u>28,725</u>	<u>83,147</u>
	(b)	
(a) Reconciliation of net movement in funds to net cash flow from operating activities		
	2023	2022
	£	£
Net movement in funds	(106,966)	209,404
Add back depreciation charge	37,056	23,958
Deduct interest income shown in investing activities	-	-
Decrease/(increase) in debtors	113,728	(35,845)
Increase/(decrease) in creditors	3,017	62,160
Net cash used in operating activities	<u>46,835</u>	<u>259,677</u>
(b) Analysis of cash and cash equivalents		
	2023	2022
	£	£
Cash at bank and in hand	28,725	83,147
Total cash and cash equivalents	<u>28,725</u>	<u>83,147</u>

FREE BELIEVERS IN CHRIST FELLOWSHIP
COMPARISON STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £
INCOME					
Income and Endowments from:					
Donations, Grants and Legacies	2a	153,746	-	189,203	342,949
Charitable Activities	2b	-	-	-	-
Investment Income	2c	7,500	-	-	7,500
TOTAL		161,246	-	189,203	350,449
EXPENDITURE					
Expenditure on:					
Raising Funds	3a	-	-	-	-
Charitable Activities	3b	113,681	-	27,365	141,045
TOTAL		113,681	-	27,365	141,045
NET INCOME/(EXPENDITURE)		47,565	-	161,838	209,404
Transfers Between Funds	15	477,632	-	(477,632)	-
NET MOVEMENT IN FUNDS		525,197	-	(315,794)	209,404
Reconciliation of funds:					
Total Funds Brought Forward		197,008	-	357,666	554,674
TOTAL FUNDS CARRIED FORWARD		722,205	-	41,872	764,078

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Free Believers In Christ Fellowship, Charitable Incorporated Organisation ("the CIO") for the year ended 31st December 2023.

As the CIO's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charly Commission under section 145(5)(b) of the Act.

Independent examiner's qualified statement

The CIO's gross income exceeded £250,000 and I am qualified to undertake the examination by being a fellow member of the Association of Charly Independent Examiners.

I have completed my examination. During the course of the examination I identified a number of areas in which proper accounting records had not been kept. In particular I was unable to satisfy myself that all expenditure had been properly incurred for the charitable purposes of the charity. In addition, not all requested paperwork was available at the time of the examination and I was unable to confirm that all income had been recorded due to payments being made from cash received prior to the cash being banked. I confirm that no other material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

In addition to the matters highlighted above, I would like to draw attention to the following matters:

As stated in note 13 of these accounts, there were various transactions with Trustees and related parties during the year, in particular a loan was made in a previous financial year to a limited company which is controlled by a person who is closely connected to a trustee of the charity. This loan was partly repaid during this financial year, with an outstanding amount of £40,000 owing at the year end. The terms of the agreement state that interest is payable annually on the unpaid principal amount. No interest was paid in 2023, although an accrual has been included for the outstanding interest due.

The negative free reserves position as shown on the balance sheet. The Trustees have made an assessment of going concern and have continued to make key strategic decisions during the year to address the deficit and make plans to bring free reserves back to a positive position. The Trustees Annual Report gives further detail.

Other than the matters referred to above, I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *NIDA COPPINGA*

Name: NIDA COPPINGA

Date: 12/07/2025

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham, West Sussex
PO18 8NF

FREE BELIEVERS IN CHRIST FELLOWSHIP

England & Wales - Charity number 1195805

Accounts

Free Believers in Christ Fellowship

Report and Accounts
Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

FREE BELIEVERS IN CHRIST FELLOWSHIP
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Brynyl Balo Nida Coplanga Anabelle Miranda Jerryson Satur (resigned 5 March 2022) Nenita Abuan (resigned 5 March 2022) Sherrill Patnay (appointed 3 January 2022) Melanie Tello (appointed 3 January 2022)
Key Staff	Rev. Melchor Miranda
Governing Document	CIO - Constitution dated 14 June 2021 Trust - Declaration of Trust dated 29 November 1998
Charity Registration Number	CIO - 1195805 Trust - 1073806
Principal Address	The Highgate Whitchurch Shropshire SY13 1SB
Independent Examiner	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	

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FREE BELIEVERS IN CHRIST FELLOWSHIP
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees have pleasure in submitting the Report and Accounts for the year.

Charity history

The CIO was formed on 14 June 2021 and registered with the Charity Commission on 14 September 2021. It later merged with Free Believers in Christ Fellowship Trust in January 2022. The Trust was constituted by a Declaration dated 29 November 1998. The Board of Trustees administers the charity and are the governing body of the church.

The Report and Accounts presented for the year are the combined Report and Accounts of both the CIO and the Trust as permitted by the Charities SORP. Please see note 2(a) for further information on the basis of accounting in this respect.

Object of the charity

The charity is a charitable incorporated organisation and is governed by Constitution. The object of the charity, as set out in the governing document is, for the public benefit, the advancement of the Christian faith in the United Kingdom and the world, in such ways as the Trustess may from time to time decide.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The year 2022 was a big breakthrough for the church, as all the members nationwide worked hard continuining our daily evening Bible studies in different places, weekly prayer meetings and Sunday divine services, with all those who cannot join physically made sure they are joining online.

In the first quarter of the year, all the leaders agreed to read the whole Bible one hour/day and we are able to finish reading together mid-April. This boosted each one's faith in serving the Lord and being of help to society.

Thanksgiving celebtrations of different outreaches were done with whole Saturday seminar and Sunday divine celebrations.

We conducted our annual national convention in Scout Park, north London, for a three day celebration from Friday 12th until Sunday 14th August 2022.

Our fundraising activities continued as we went around looking for a church building for sale or a commercial building to buy. We are so happy that after all the hard work, we finally bought our own building in Whitchurch, Shropshire on 16th August 2022.

FREE BELIEVERS IN CHRIST FELLOWSHIP
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Summary of the charity's main activities and achievements (continued)

We were able to use our new building to celebrate Sheffield and Sevenoaks' anniversaries on 19th and 20th November. Rev. Rachel Chungalao and Rev. Ruel Buyacao, both from Canada, came as our speakers.

Every Saturday evening is our leaders' meeting and empowerment, where we come together online or face-to-face to talk about anything that will keep us active in the ministry and given the specific topics that we teach our people.

In 2023, since there are some works that need to be done in the building that we bought, most of our members are voluntarily coming to help on their days off, hoping to finish by the middle of the year. We are planning for more activities since we now have our own building, like women's conference, youth retreat and more children's daily Bible vacation school (DBVS), during school half-term or school holidays.

Most the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Financial review

During the year income decreased by £12,211, to £350,449, and expenditure increased by £14,526, to £141,045, excluding fixed asset acquisitions. As a result surplus for the year decreased by £2,315, to £209,404 and the charity's net assets increased by the same amount, to £764,078. Net current assets decreased by £339,942, to £212,660.

FREE BELIEVERS IN CHRIST FELLOWSHIP
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Acmiranda
[Acmiranda \(Jan 10, 2025 14:28 GMT\)](#)
ANABELLE MIRANDA

Date: Jan 10, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
FREE BELIEVERS IN CHRIST FELLOWSHIP
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 6 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 10.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. During the course of my examination I identified a number of areas in which proper accounting records had not been kept. In particular I was unable to satisfy myself that all expenditure had properly been incurred for the charitable purposes of the charity.

In addition I was unable to confirm that all income had been recorded due to payments being made from cash received prior to the cash being banked. There also appeared to be inadequate control over cash received at various locations around the country.

I have no reason to believe that:

1. the accounts do not accord with the accounting records as maintained; or
2. the accounts 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 accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

In my opinion, in addition to the matters highlighted above, attention should be drawn to the following matter:

As stated in Note 15 (b) of the accounts a loan was made to a company which is controlled by a person who is closely connected to a trustee of the charity. This loan remains outstanding at the date of signing this report.

Other than the matter referred to in the above paragraph, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Archie McDowall BA CA
The Institute of Chartered Accountants of Scotland
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date:

FREE BELIEVERS IN CHRIST FELLOWSHIP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 Restated £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	153,746	189,203	342,949	312,229
Charitable activities	4	-	-	-	19,241
Other trading activities	5	-	-	-	6,768
Investments	6	7,500	-	7,500	-
Total income and endowments		<u>161,246</u>	<u>189,203</u>	<u>350,449</u>	<u>338,238</u>
EXPENDITURE ON:					
Charitable activities	7	113,681	27,365	141,045	126,519
Total expenditure		<u>113,681</u>	<u>27,365</u>	<u>141,045</u>	<u>126,519</u>
Net income/(expenditure)		47,565	161,839	209,404	211,719
Transfers between funds	14	477,632	(477,632)	-	-
Net movement in funds		<u>525,197</u>	<u>(315,793)</u>	<u>209,404</u>	<u>211,719</u>
Reconciliation of funds:					
Total funds brought forward		197,008	357,666	554,674	342,955
Total funds carried forward	14	<u>722,205</u>	<u>41,873</u>	<u>764,078</u>	<u>554,674</u>

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

All income and expenditure derive from continuing operations.

The notes on page 8-16 form part of these accounts.

FREE BELIEVERS IN CHRIST FELLOWSHIP

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 Restated £
FIXED ASSETS					
Tangible assets	9	551,418	-	551,418	2,072
		<u>551,418</u>	<u>-</u>	<u>551,418</u>	<u>2,072</u>
CURRENT ASSETS					
Debtors	10	193,113	-	193,113	157,268
Cash at bank and in hand	11	41,274	41,873	83,147	396,774
		234,387	41,873	276,260	554,042
CREDITORS: Amounts falling due within one year	12	(63,600)	-	(63,600)	(1,440)
Net current assets / (liabilities)		<u>170,787</u>	<u>41,873</u>	<u>212,660</u>	<u>552,602</u>
TOTAL NET ASSETS		<u>722,205</u>	<u>41,873</u>	<u>764,078</u>	<u>554,674</u>
FUND BALANCES	14				
Unrestricted Funds					
General funds		722,205	-	722,205	197,008
Designated funds		-	-	-	-
		<u>722,205</u>	<u>-</u>	<u>722,205</u>	<u>197,008</u>
Restricted Funds		-	41,873	41,873	357,666
		<u>722,205</u>	<u>41,873</u>	<u>764,078</u>	<u>554,674</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Acmiranda
Acmiranda (Jan 10, 2025 14:28 GMT)

ANABELLE MIRANDA

Date: Jan 10, 2025

Charity number: CIO - 1195805

The notes on page 8-16 form part of these accounts.

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Change of legal structure

The charity (the 'CIO') was dormant until 1 January 2022 and, until that date, the CIO's activities were undertaken by a trust with the same name (Free Believers in Christ Fellowship Trust with charity registration number 1073806). With effect from 1 January 2022, the trust transferred its net assets and its activities to the CIO. As permitted by the Charities SORP, this transfer has been accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form). In accordance with the requirements of merger accounting, the net assets of the trust were transferred at book value, not fair value, to the CIO. These financial statements present the combined results of the trust and the CIO for the year ended 31 January 2022 and the comparatives are the results of the trust for the year ended 31 March 2020. More information about the merger is given in note 16 'Use of merger accounting'.

b) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Goods donated for resale are recognised as income at the point of sale (as the sale proceeds cannot be estimated reliably before the goods are sold). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity.

Investment income represents income generated by the charity's assets.

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

e) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,5000 and the item is expected to benefit the charity over more than one accounting period. Unless stated, depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	20% per annum on a reducing balance basis
Motor Vehicles	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	310,560	287,595
Income tax recoverable	32,389	24,634
	342,949	312,229

4 Income from charitable activities

	2022	2021
	£	£
Charitable Mission	-	3,536
Conference Income	-	15,605
European Income	-	100
	-	19,241

5 Income from other trading activities

	2022	2021
	£	£
Other income	-	6,768
	-	6,768

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investment income	2022 £	2021 £
Interest on Loan	7,500	-
	<u>7,500</u>	<u>-</u>
7 Charitable expenditure	2022 £	2021 £
a Costs incurred directly on specific activities		
Staff costs	73,311	81,134
Utility costs	1,082	2,756
Travel & subsistence	4,670	3,990
Motor vehicle costs	770	5,367
Rent and rates	26,383	12,478
Conferences and training	982	5,194
Miscellaneous expenses	878	3,208
	<u>108,076</u>	<u>114,127</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,600	1,440
Other	945	1,366
	<u>4,545</u>	<u>2,806</u>
Office costs	3,873	3,980
Communication expenses	594	2,263
Depreciation of tangible fixed assets	23,958	3,343
	<u>32,969</u>	<u>12,392</u>
Total expenditure	<u>141,045</u>	<u>126,519</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,600 (2021: £1,440).

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Gross wages and salaries	68,909	72,536
Social security	851	5,330
Pension costs	2,690	3,162
Other employment benefits & costs	861	106
	<u>73,311</u>	<u>81,134</u>

The average monthly number of employees during the year was 5 (2021: 5). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2022
			£
Trustees:			
Anabelle Miranda	12,668	193	12,861
Nida Coplanga	12,467	-	12,467
Key management connected to trustees:			
Rev. Melchor Miranda	32,000	773	<u>32,773</u>
			<u>58,101</u>

Anabelle Miranda and Nida Coplanga served as church leaders and received the above payments for serving in that capacity, not for serving as trustees. It came to light during 2024 that the charity was in breach of its constitution by remunerating a majority of its trustees and, therefore, these payments were not permitted by its governing document. This was resolved by the reappointment of two individuals who had previously served as trustees and the charity is no longer in breach of its governing document.

9 Tangible fixed assets

	Freehold Property	Fixtures, fittings and equipment	Vehicles	Total 2022
	£	£	£	£
Cost				
At 1 January 2022	-	3,237	11,300	14,537
Additions	519,819	4,485	49,000	573,304
At 31 December 2022	<u>519,819</u>	<u>7,722</u>	<u>60,300</u>	<u>587,841</u>
Accumulated depreciation				
At 1 January 2022	-	1,165	11,300	12,465
Charge for the year	10,396	1,311	12,250	23,958
At 31 December 2022	<u>10,396</u>	<u>2,476</u>	<u>23,550</u>	<u>36,423</u>
Net book value				
At 31 December 2022	<u>509,423</u>	<u>5,246</u>	<u>36,750</u>	<u>551,418</u>
At 31 December 2021	<u>-</u>	<u>2,072</u>	<u>-</u>	<u>2,072</u>

The charity purchased the former Highgate Hotel, The Highgate, Whitchurch, Shropshire in August 2022 to use as a retreat and conference centre and it is reflected above at cost. Refurbishment of the property began at the beginning of 2023.

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors

	2022	2021
	£	£
Tax recoverable	20,613	7,268
Short-term Loan	150,000	150,000
Prepayments and accrued income	22,500	-
	193,113	157,268

11 Cash at Bank and in Hand

	2022	2021
	£	£
Cash at bank with immediate access	83,147	396,774
	83,147	396,774

12 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Accruals	3,600	1,440
Loans	60,000	-
	63,600	1,440

13 Pension commitments

During the year employer's pension contributions totalling £2,690 (2021: £3,162) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2021: £nil).

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	197,008	161,246	(113,681)	477,632	-	722,205
Total Unrestricted Funds	197,008	161,246	(113,681)	477,632	-	722,205
<i>Restricted Funds</i>						
Anniversary Fund	37,146	-	(982)	-	-	36,164
Building Fund	309,582	181,775	-	(491,357)	-	-
Rental Fund	5,229	7,428	(26,383)	13,725	-	-
European Outreach Fund	570	-	-	-	-	570
Philippine Outreach Fund	5,139	-	-	-	-	5,139
	357,666	189,203	(27,365)	(477,632)	-	41,873
Aggregate of funds	554,674	350,449	(141,045)	-	-	764,078

The transfers referred to above were made for the following reasons:

- a) Transfer from the **Building Fund** to the **General Fund** upon acquisition of a property for which the former fund was set-up.
- b) Transfer from the **General Fund** to the **Rental Fund** to cover a year-end deficit.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	551,418	-	-	551,418
Debtors	193,113	-	-	193,113
Cash at bank and in hand	41,274	-	41,873	83,147
Creditors falling due within one year	(63,600)	-	-	(63,600)
	722,205	-	41,873	764,078

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	91,714	214,141	(108,847)	-		197,008
Total Unrestricted Funds	91,714	214,141	(108,847)	-	-	197,008
<i>Restricted Funds</i>						
Anniversary Fund	26,735	15,605	(5,194)	-	-	37,146
Building Fund	222,433	87,149	-	-	-	309,582
Rental Fund	-	17,707	(12,478)	-	-	5,229
European Outreach Fund	470	100	-	-	-	570
Philippine Outreach Fund	1,603	3,536	-	-	-	5,139
	251,241	124,097	(17,672)	-	-	357,666
Aggregate of funds	342,955	338,238	(126,519)	-	-	554,674

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,072	-	-	2,072
Debtors	157,268	-	-	157,268
Cash at bank and in hand	39,108	-	357,666	396,774
Creditors falling due within one year	(1,440)	-	-	(1,440)
	197,008	-	357,666	554,674

FREE BELIEVERS IN CHRIST FELLOWSHIP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Transactions with related parties

During the year the charity:

- a) paid expenses no expenses (2021: £nil) to or for trustees for carrying out duties associated with being trustees; reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.
- b) received interest payments totalling £7,500 (2021: £nil) from SG Property & Investments Limited, a company controlled by Rev. Melchor Miranda, who is key management and closely connected to trustee Anabelle Miranda. These interest payments related to a loan of £150,000 made to SG Property & Investments Limited in October 2021 by the Trust for the purchase of property. This loan is due for repayment.
- c) received a bridging loan of £60,000 from Rev. Melchor Miranda, who is key management and closely connected to trustee Anabelle Miranda. This loan has no fixed repayment date and was outstanding at the balance sheet date.

16 Use of merger accounting

As explained in note 2(a) 'Change of legal structure', during the year a Trust (Free Believers in Christ Fellowship Trust with charity registration number 1073806) transferred its net assets and its activities to this charity (the 'CIO') in January 2022. The provisions of merger accounting have been used in the preparation of these financial statements. These financial statements present the combined results of the Trust and the CIO for the year ended 31 December 2022. The CIO did not undertake any transactions prior to 1 January 2022 and had no assets or liabilities before the transfer. The comparatives presented in these financial statements are the results of the Trust for the year ended 31 December 2021.

The year's results can be analysed as follows:

	Trust pre-merger £	CIO pre-merger £	Combined Charity post-merger £	Combined total £
Total income	-	-	350,449	350,449
Total expenditure	-	-	(141,045)	(141,045)
Net income / expenditure	-	-	209,404	209,404
Other gains and losses	-	-	-	-
Net movement in funds	-	-	209,404	209,404

The aggregate carrying value of the net assets of the respective charities at the date of the merger, were as follows:

	Trust £	CIO £	Combined total £
Net assets	554,674	-	554,674
<u>Represented by:</u>			
Unrestricted funds	197,008	-	197,008
Restricted funds	357,666	-	357,666
	554,674	-	554,674

FREE BELIEVERS IN CHRIST FELLOWSHIP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	153,746		189,203	342,949	188,132	-	124,097	312,229
Charitable activities	4	-			-	19,241	-	-	19,241
Other trading activities	5	-			-	6,768	-	-	6,768
Investments	6	7,500			7,500	-	-	-	-
Total income and endowments		161,246	-	189,203	350,449	214,141	-	124,097	338,238
EXPENDITURE ON:									
Charitable activities:	7	113,681		27,365	141,045	108,847		17,672	126,519
Total Expenditure		113,681	-	27,365	141,045	108,847	-	17,672	126,519
Net income/(expenditure)		47,565	-	161,839	209,404	105,294	-	106,425	211,719
Transfers between funds	14	477,632	-	(477,632)	-	-	-	-	-
Net movement in funds		525,197	-	(315,793)	209,404	105,294	-	106,425	211,719
Reconciliation of funds:									
Total funds brought forward		197,008	-	357,666	554,674	91,714	-	251,241	342,955
Total funds carried forward	14	722,205	-	41,873	764,078	197,008	-	357,666	554,674