

**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 *Neoplanga*

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
Note	£	£	£	£	£
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
Total Current Assets		28,000	-	80,110	108,110
				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
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**

2. INCOME	Notes	Unrestricted	Restricted	TOTAL	TOTAL
		Funds	Funds	2023	2022
		£	£	£	£
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 2023	TOTAL 2022
		£	£	£	£
b) Charitable Activities					
<u>Direct costs</u>					
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	-
<u>Support costs</u>					
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	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	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
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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 Fund	Restricted Fund	Total 31-Dec-23	Total 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	-	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	Balance 31-Dec-23	
	£	£	£	£	£	£	
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	
Philippine 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	31-Dec-22	
	£	£	£	£	£	
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	
Philippine 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:

- 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.
- 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 Philippine Outreach Fund supports mission activities conducted by the church in the Philippine.
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

<u>CURRENT YEAR</u>	Unrestricted	Designated	Restricted	TOTAL
	Fund	Fund	Fund	31-Dec-23
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
<u>PREVIOUS YEAR</u>				
	Unrestricted	Designated	Restricted	TOTAL
	Fund	Fund	Fund	31-Dec-22
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	TOTAL
	4.8	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 2023	TOTAL 2022
		Remuneration	Employer NI Employer Pen		
		£	£	£	£
Annabelle Miranda	Governing document	10,200	376	10,726	12,861
Nida Coplanga	Governing document	12,240	434	12,854	12,467
		22,440	810	23,580	25,328

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 2023	TOTAL 2022
		Remuneration	Employer NI Employer Pen		
		£	£	£	£
Rev. Melchor Miranda	Governing document	21,841	1,759	468	24,068
		21,841	1,759	468	24,068
					32,773

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	(a) 46,835	259,677
Cash used from investing activities		
Interest income	-	-
Purchase of tangible fixed assets	(101,257)	(573,304)
Cash provided by (used in) investing activities	(101,257)	(573,304)
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	-	-
Cash used in financing activities	-	-
Increase/(decrease) in cash and cash equivalents in the year	(54,422)	(313,627)
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	(b) 28,725	83,147
(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	46,835	259,677
(b) Analysis of cash and cash equivalents		
	2023 £	2022 £
Cash at bank and in hand	28,725	83,147
Total cash and cash equivalents	28,725	83,147

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 COPKINGA*

Name: NIDA COPKINGA

Date: 12/07/2025

Independent Examiners Ltd
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PO18 8NF