

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	

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FREE BELIEVERS IN CHRIST FELLOWSHIP CHARITABLE INCORPORATED ORGANISATION TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee 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
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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 Trustee 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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

		2024		2023	
	Notes	£	£	£	£
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	
		162,410		108,110	
Creditors: amounts falling due within one year	12	(64,086)		(66,617)	
Net current assets			98,324		41,493
Total assets less current liabilities			669,333		657,112
The funds of the CIO					
Restricted income funds	13		161,122		80,110
Unrestricted funds	14		508,211		577,002
			669,333		657,112

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	<u>44,610</u>	<u>37,056</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	<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 Coplanga	15,835	12,854
Rev. Melchor Miranda	41,702	24,068
Total	<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
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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 Phillippine.

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>
	<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>
	<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>
	<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>
	<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:

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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.