

Charity registration number 1199112 (England and Wales)

**BETHEL APOSTOLIC CHURCH IPSWICH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# BETHEL APOSTOLIC CHURCH IPSWICH

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr N Simmonds
	Miss K Luke
	Miss A Daniel
	Mr C Angus
	Mr D Henry
	Mrs D Henry
	Mrs C Knight
Charity number (England and Wales)	1199112
Principal address	Luther Road
	Ipswich
	Suffolk
	IP2 8BL
Independent examiner	Staines and Co
	235 Foxhall Road
	Ipswich
	Suffolk

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# BETHEL APOSTOLIC CHURCH IPSWICH

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# BETHEL APOSTOLIC CHURCH IPSWICH

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 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 charity'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)".

#### **Objectives and activities**

The charity's objects are for the public benefit and are restricted to the following:

To advance the Christian faith in Ipswich, the United Kingdom or the world as the Trustees from time to time think fit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Simmonds

Miss K Luke

Miss A Daniel

Mr C Angus

Mr D Henry

Mrs D Henry

Mrs C Knight

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

# **BETHEL APOSTOLIC CHURCH IPSWICH**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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**Mr N Simmonds**

Trustee

Dated: 23 December 2024

# BETHEL APOSTOLIC CHURCH IPSWICH

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BETHEL APOSTOLIC CHURCH IPSWICH

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I report to the trustees on my examination of the financial statements of Bethel Apostolic Church Ipswich (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity 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 charity'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 charity 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.

#### **Staines and Co**

235 Foxhall Road

Ipswich

Suffolk

24 December 2024

# BETHEL APOSTOLIC CHURCH IPSWICH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	73,796	69,299
Investments	4	707	157
<b>Total income</b>		74,503	69,456
<b>Expenditure on:</b>			
Raising funds	5	90,897	74,108
<b>Total expenditure</b>		90,897	74,108
<b>Net expenditure and movement in funds</b>		(16,394)	(4,652)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		243,706	248,358
<b>Fund balances at 31 March 2024</b>		227,312	243,706

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

# BETHEL APOSTOLIC CHURCH IPSWICH

## BALANCE SHEET

**AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		141,852		144,764
<b>Current assets</b>					
Cash at bank and in hand		86,131		99,332	
<b>Creditors: amounts falling due within one year</b>	11	(671)		(390)	
<b>Net current assets</b>			85,460		98,942
<b>Total assets less current liabilities</b>			227,312		243,706
<b>The funds of the charity</b>					
Unrestricted funds	13		227,312		243,706
			227,312		243,706

The financial statements were approved by the trustees on 23 December 2024

Mr N Simmonds  
Trustee



# BETHEL APOSTOLIC CHURCH IPSWICH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Bethel Apostolic Church Ipswich is a charity registered with the Charities Commission.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BETHEL APOSTOLIC CHURCH IPSWICH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

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 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Fixtures, fittings and equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BETHEL APOSTOLIC CHURCH IPSWICH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 2024 £	Unrestricted funds 2023 £
Donations and gifts	73,796	69,299

# BETHEL APOSTOLIC CHURCH IPSWICH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	707	157

#### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Staff costs	24,855	24,922
Depreciation and impairment	2,913	3,884
Support costs	63,129	45,302
	90,897	74,108

#### 6 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	-	-
Depreciation of owned tangible fixed assets	2,913	3,884

#### 7 Trustees

During the year the charity made the following transactions with trustees:  
Mr Nathan Josiah Simmonds received remuneration of £18,670 (2023: £17,587) during the year.

#### 8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
2	2

# BETHEL APOSTOLIC CHURCH IPSWICH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

8	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	24,482	24,582
	Other pension costs	373	340
		<u>24,855</u>	<u>24,922</u>

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:

## 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	133,114	59,481	192,595
At 31 March 2024	<u>133,114</u>	<u>59,481</u>	<u>192,595</u>
<b>Depreciation and impairment</b>			
At 1 April 2023	-	47,830	47,830
Depreciation charged in the year	-	2,913	2,913
At 31 March 2024	<u>-</u>	<u>50,743</u>	<u>50,743</u>
<b>Carrying amount</b>			
At 31 March 2024	<u>133,114</u>	<u>8,738</u>	<u>141,852</u>
At 31 March 2023	<u>133,114</u>	<u>11,650</u>	<u>144,764</u>

# BETHEL APOSTOLIC CHURCH IPSWICH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	251	(30)
Accruals and deferred income	420	420
	<u>671</u>	<u>390</u>

#### 12 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	373	340
	<u>373</u>	<u>340</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 13 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	243,706	74,503	(90,897)	227,312
	<u>243,706</u>	<u>74,503</u>	<u>(90,897)</u>	<u>227,312</u>
<b>Previous year:</b>				
	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	248,358	69,456	(74,108)	243,706
	<u>248,358</u>	<u>69,456</u>	<u>(74,108)</u>	<u>243,706</u>

#### 14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).