Bethel Apostolic Church Lowhill Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Bethel Apostolic Church Lowhill Limited

Contents

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 16

Bethel Apostolic Church Lowhill Limited

Reference and Administrative Details

Charity Registration Number	1192619
Company Registration Number	10347841
Registered Office	Bethel Apostolic Church Park Lane Low Hill Wolverhampton West Midlands WV10 9QG

Bethel Apostolic Church Lowhill Limited

Strategic Report for the Year Ended 31 August 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2025, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 15 May 2026 and signed on its behalf by:

Bethel Apostolic Church Lowhill Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2025.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of charitable regilious activities as required by charity commission of England and Wales.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Jacob Valentine Smith
	Sylvia Beverley Campbell

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity’s policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity’s principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity’s credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Bethel Apostolic Church Lowhill Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 15 May 2026 and signed on its behalf by:

Bethel Apostolic Church Lowhill Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	19,063	19,063
Total income		19,063	19,063
Expenditure on:			
Raising funds	4	(11,691)	(11,691)
Charitable activities	5	(1,451)	(1,451)
Total expenditure		(13,142)	(13,142)
Net income		5,921	5,921
Net movement in funds		5,921	5,921
Reconciliation of funds			
Total funds brought forward		(4,972)	(4,972)
Total funds carried forward	12	949	949

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	56,264	56,264
Total income		56,264	56,264
Expenditure on:			
Raising funds	4	(29,721)	(29,721)
Charitable activities	5	(3,633)	(3,633)
Total expenditure		(33,354)	(33,354)
Net income		22,910	22,910
Net movement in funds		22,910	22,910
Reconciliation of funds			
Total funds brought forward		(22,227)	(22,227)
Total funds carried forward	12	683	683

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.

Bethel Apostolic Church Lowhill Limited

(Registration number: 10347841)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand	11	950	683
Creditors: Amounts falling due within one year		(1)	-
Net assets		949	683
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		949	683
Total funds	12	949	683

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 15 May 2026 and signed on their behalf by:

Bethel Apostolic Church Lowhill Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Bethel Apostolic Church
Park Lane
Low Hill
Wolverhampton
West Midlands
WV10 9QG

These financial statements were authorised for issue by the trustees on 15 May 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Bethel Apostolic Church Lowhill Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	19,063	19,063
Total for 2025	19,063	19,063
Total for 2024	56,264	56,264

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		11,285	11,285
Total for 2025		11,285	11,285
Total for 2024		3,011	3,011

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	6	406	406
Total for 2025		406	406
Total for 2024		6,535	6,535

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	6	1,451	1,451
Total for 2024		3,633	3,633

	Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,451 (2024 - £3,633) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	1,451	1,451
Total for 2025	1,451	1,451
Total for 2024	3,633	3,633

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £

8 Trustees remuneration and expenses

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £
Staff costs during the year were:	
Wages and salaries	20,175
Other staff costs	81
	20,256

Contributions to the employee pension schemes for the year totalled £Nil (2024 - £Nil).

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	950	683

12 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General	(4,972)	19,063	(13,142)	949

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	(22,227)	56,264	(33,354)	683

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2025 £
Current assets	950	950
Current liabilities	(1)	(1)
Total net assets	949	949

	Unrestricted funds General £	Total funds at 31 August 2024 £
Current assets	683	683

14 Analysis of net funds

	At 1 September 2024 £	Financing cash flows £	At 31 August 2025 £
Cash at bank and in hand	683	(683)	-
Net debt	683	(683)	-

	At 1 September 2023 £	Financing cash flows £	At 31 August 2024 £
Cash at bank and in hand	336	(336)	-
Net debt	336	(336)	-

Bethel Apostolic Church Lowhill Limited

Statement of Financial Activities by fund for the Year Ended 31 August 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	19,063	56,264
Total income	19,063	56,264
Expenditure on:		
Raising funds	(11,691)	(29,721)
Charitable activities	(1,451)	(3,633)
Total expenditure	(13,142)	(33,354)
Net income	5,921	22,910
Net movement in funds	5,921	22,910
Reconciliation of funds		
Total funds brought forward	(4,972)	(22,227)
Total funds carried forward	949	683

Bethel Apostolic Church Lowhill Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	19,063	56,264
Total income	19,063	56,264
Expenditure on:		
Raising funds (analysed below)	(11,691)	(29,721)
Charitable activities (analysed below)	(1,451)	(3,633)
Total expenditure	(13,142)	(33,354)
Net income	5,921	22,910
Net movement in funds	5,921	22,910
Reconciliation of funds		
Total funds brought forward	(4,972)	(22,227)
Total funds carried forward	949	683

Bethel Apostolic Church Lowhill Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Committed giving	19,063	45,655
UK Government grants	-	10,609
	19,063	56,264
Raising funds		
Purchases	(11,285)	-
Wages and salaries	-	(20,175)
Rent	-	(2,652)
Rates	-	(359)
Light, heat and power	(1,839)	(821)
Insurance	2,198	(445)
Telephone and fax	(378)	(1,964)
Sundry expenses	-	(403)
Travel and subsistence	-	(1,373)
Accountancy fees	(387)	(177)
Legal and professional fees	-	(885)
Bank charges	-	(467)
	(11,691)	(29,721)
Charitable activities		
Repairs and maintenance	(241)	(688)
Motor expenses	(1,098)	(2,641)
Printing, postage and stationery	(112)	(223)
Charitable donations	-	(81)
	(1,451)	(3,633)