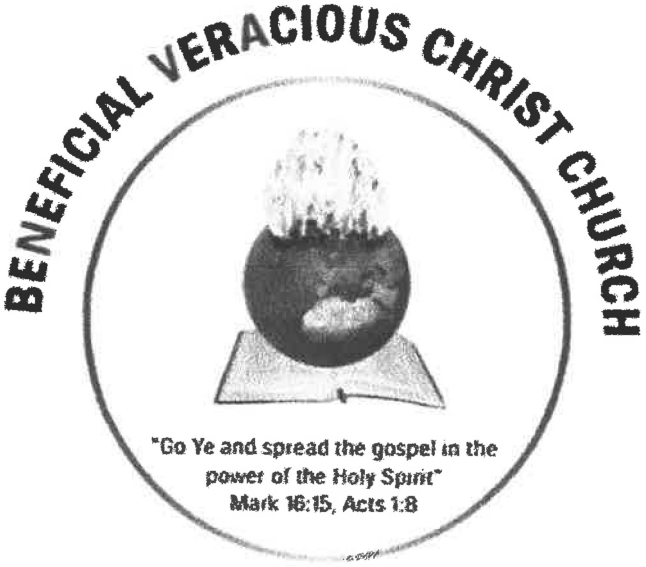
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BENEFICIAL VERACIOUS CHRIST CHURCH

Registered Charity No. 1204021



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2026

Charity name	Beneficial Veracious Christ Church
Charity registration number	1204021
Governing document	Charitable Incorporated Organisation (CIO) – Foundation model constitution, registered with the Charity Commission on 18 July 2023.
Legal status	Charitable Incorporated Organisation (CIO), Foundation model, constituted under the Charities Act 2011.
Principal and registered office	3 Peak Hill Avenue, Sydenham, London, SE26 4LG
Trustees	Samuel Okonne (Chair) – appointed 10 January 2023 Dorothy Boakye-Boateng (Trustee) – appointed 10 January 2023 Rev Regina Osei-Gyamfi (Trustee) – appointed 10 January 2023
Executive Council	The Executive Council provides operational and technical support to the Trustees. It was established during the year on the recommendation of the Interim Executive Council.
Bankers	National Westminster Bank PLC, PO Box 4115, Hornchurch, Essex, RM12 5DA Barclays Bank PLC, Plaistow 2, Leicestershire, LE87 2BB
Independent examiner	Mr J Gweme FCCA 1A Sussex Drive, Chatham, Kent, ME5 0NJ

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TRUSTEES' ANNUAL REPORT

For the year ended 31 March 2026

The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2025 to 31 March 2026. The Trustees confirm that the annual report and financial statements of the ClO comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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) (Charities SORP (FRS 102)).

Beneficial Veracious Christ Church is a Charitable Incorporated Organisation (Foundation model) registered with the Charity Commission for England and Wales on 18 July 2023 under registration number 1204021. As a CIO the charity is not subject to the Companies Act 2006, and accordingly no strategic report or directors' report is required.

Objectives and activities

a. Charitable objects

The objects of the CIO, as set out in its registered constitution, are the advancement of the Christian faith in accordance with the tenets of faith set out in the constitution, in such ways and in such parts of the United Kingdom and the world as the Trustees may from time to time determine.

There have been no changes to the charity's objects during the year.

b. Policies and objectives

Our principal objective is to grow the spirituality of our members by encouraging participation in discipleship activities, Bible study and in programmes developed to aid the spiritual growth of members, as planned in the church's calendar of events and programmes.

Our goal remains to raise practical Christians who live by the Word of God, with their lives demonstrating the power and effectiveness of God's Word and ultimately, reflecting as disciples, the character of our Lord Jesus Christ in all their ways, so that they may constructively and positively participate in building the communities in which they live. We seek to realise these goals by pursuing a programme of sustained growth and expansion through intensifying our evangelism and outreach activities and establishing more branches across England and abroad through our regional mission arms.

c. Public benefit

In planning the activities of the church, the Trustees have had due regard to the Charity Commission's general guidance on public benefit, and in particular to the supplementary guidance for charities advancing religion. The Trustees are satisfied that the charity's activities – public worship, Bible teaching, biblical counselling and coaching, youth development and community outreach – are open to all without charge and deliver identifiable benefit to the public. No private benefit accrues to any Trustee or member beyond that which is incidental to the delivery of the charity's objects.

d. Principal activities

During the year the charity delivered Sunday worship services at 3 Peak Hill Avenue, Sydenham; midweek Bible classes; a weekly Friday prayer meeting; and biblical counselling and coaching sessions delivered both in person and online. The charity was supported by 6 volunteers during the year.

Achievements and performance

a. Review of activities

During the period under review the charity advanced its transition from a Trust to a Charitable Incorporated Organisation. Legal and financial specialists were engaged to oversee the transfer of assets from the Trust to the newly registered CIO, a process now over 90% complete. This structural change allows the charity to modernise its systems and operational procedures and enhances its effectiveness in delivering its charitable mandate.

Following the passing of the General Overseer, Archbishop Jubameeta Paul Hackman, the Trustees consulted the clergy to form an Interim Executive Council, which was tasked with reviewing the charity's core operational documents and updating its systems to reflect contemporary standards. The Interim Executive Council has now been established as the permanent Executive Council of the church and provides ongoing technical and operational support to the Trustees.

The charity continues to develop its digital infrastructure as a means of reaching its target audience and the wider community. While significant strides have been made, further work towards greater digitisation is planned.

Financial review

a. Results for the year

Total income for the year was £30,149 (2025: £20,997), an increase of 43.6% on the prior year, reflecting improved giving by members and an increase in Gift Aid recoveries. Total expenditure was £79,455 (2025: £98,189), a reduction of 19.1%, principally as a result of lower staff costs following a reduction in the number of employees from four to one, and lower premises expenditure.

The charity recorded a net deficit for the year of £49,306 (2025: deficit of £77,192). Of that deficit, £32,592 (2025: £32,624) represents a non-cash depreciation charge on the charity's freehold property and equipment. Excluding depreciation, the charity recorded a cash-basis deficit of £16,714 (2025: £44,568), a substantial improvement on the prior year.

Total funds carried forward at 31 March 2026 were £624,060 (2025: £673,366), all of which are unrestricted. The charity's principal asset is its freehold property at Sydenham, with a net book value of £649,077 (2025: £679,587).

b. Going concern

The Trustees maintain a proactive approach to securing the long-term financial viability and operational sustainability of the charity. The Trustees have considered the charity's net current liability position of £25,017 at the balance sheet date (2025: £8,304). In forming their assessment, the Trustees have taken into account that the charity owns its principal premises outright and free from any charge, that a substantial element of the reported deficit is a non-cash depreciation charge, and that the loan of £37,733 included within creditors is a non-interest bearing loan from a connected party which is not expected to be called for repayment within the going concern assessment period.

After conducting financial reviews and risk assessments and having reviewed budgeted income and expenditure for the twelve months from the date of approval of these financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, and the Trustees consider there to be no material uncertainties concerning the charity's ability to continue as a going concern.

c. Reserves policy

The Trustees operate a reserves policy designed to protect the charity against fiscal volatility and to ensure uninterrupted operational sustainability. The policy is to maintain free reserves equivalent to at least three months of routine expenditure, and to fund one-off or non-recurring expenditure only from surplus funds.

Free reserves are calculated as total unrestricted funds less the net book value of tangible fixed assets. At 31 March 2026 free reserves were a deficit of £25,017 (2025: deficit of £8,304), compared with the target of approximately £11,700, being three months of routine expenditure excluding depreciation. The charity's reserves are therefore below the level set by the policy. The Trustees are addressing this through the fundraising and income generation initiatives described under future plans below, and through continued control of overheads.

d. Principal risks and uncertainties

The Board of Trustees is committed to maintaining a robust financial risk management environment. The Trustees actively identify, review and mitigate the strategic and operational risks to which the charity is

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exposed, and internal controls are enforced to provide assurance against fraud, material misstatement and error.

The Trustees consider the principal risks facing the charity to be:

- Concentration of income – the charity is substantially dependent on the voluntary giving of its members. This risk is being mitigated through the development of alternative income streams, including the proposed letting of the church hall, and a planned fundraising programme.
- Reserves below policy – the charity's free reserves are below the level required by its reserves policy, as set out above. This is mitigated by the charity's unencumbered ownership of its principal premises and by continued cost control.
- Completion of the transfer of assets from the former Trust – the transfer is over 90% complete and the Trustees continue to pursue its conclusion so that the books of the Trust may be formally closed.
- Governance transition – following the passing of the General Overseer, the establishment of the permanent Executive Council has provided continuity of leadership and operational oversight.

Management of these risks is embedded into daily operations through monitoring and regular reporting to the Trustees, who review and update the charity's systems and procedures in line with good practice.

Structure, governance and management

a. Constitution and governing document

Beneficial Veracious Christ Church was originally registered as a trust under charity registration number 1028128. As part of the development strategy of the Trustees and management board, the charity has been incorporated as a Charitable Incorporated Organisation under registration number 1204021. The CIO adopted the Charity Commission's Foundation model constitution and was entered on the register of charities on 18 July 2023.

Under the Foundation model constitution, the charity has no voting membership separate from its Trustees; the Trustees are the sole members of the CIO.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees, who are appointed and co-opted under the terms of the charity's constitution. There were three Trustees in office throughout the year and at the date of approval of this report. No Trustee was appointed or retired during the year.

c. Induction and training of Trustees

New Trustees are provided with the charity's constitution, its most recent annual report and financial statements, and the Charity Commission's guidance 'The essential trustee'. Trustees are encouraged to attend external training relevant to their responsibilities.

d. Organisational structure and decision making

The Trustees meet regularly to set strategy, approve budgets and monitor financial and operational performance. Day-to-day management of the charity's activities is delegated to the Executive Council, which reports to the Trustees. The Trustees retain responsibility for all matters of strategy, finance and compliance.

e. Related parties and Trustee remuneration

No Trustee received any remuneration, benefit or expenses from the charity during the year (2025: £nil). Related party transactions are disclosed in note 10 to the financial statements.

Plans for future periods

The Trustees will continue to pursue the full transfer of the remaining assets of the former Trust to the CIO so that the books of the Trust can be formally closed.

As a charity we depend on the benevolence of our members to fund our operations. This single stream of funding places a constraint on the charity's activities. The Trustees and the Executive Council have therefore

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considered alternative income-generating activities, one of which is to let the church hall in Sydenham on non-meeting days in order to generate income for the charity.

The Trustees and the clergy have developed activities aimed at supporting other charities and members of the public within the communities in which our branches operate, as an expression of our commitment to share God's love with our neighbours.

We acknowledge that a strong financial position is key to achieving our growth and expansion plans. In light of this the church will embark on a fundraising programme to strengthen its financial resources. We will continue to use our discipleship programme and other educational and training events to drive the spiritual growth of our members, and youth mobilisation and development will remain central to our strategy, supported by our youth training and mentoring programmes.

Members' liability

The charity is a Charitable Incorporated Organisation of the Foundation type. The members of the CIO have no liability to contribute to its assets in the event of it being wound up.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of Trustees and signed on their behalf by:

DocuSigned by:
SAMUEL OKONNE
781BF66C382C4C2...

Elder Samuel Okonne
Chair, Board of Trustees
Date: 23/07/2026

Rev Regina Osei-Gyamfi
Trustee
Date: 23/7/2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENEFICIAL VERACIOUS CHRIST CHURCH

For the year ended 31 March 2026

I report to the Trustees on my examination of the financial statements of Beneficial Veracious Christ Church (the charity) for the year ended 31 March 2026, which are set out on pages 9 to 16.

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 (the Act).

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

Independent examiner's statement

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.



.....

Mr J Gweme FCCA
1A Sussex Drive, Chatham, Kent, ME5 0NJ
Date: .....23/07/2026.....

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STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the income and expenditure account) for the year ended 31 March 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Donations and legacies	2	30,149	30,149	20,997
Total income		**30,149**	**30,149**	**20,997**
Expenditure on:				
Charitable activities	3	79,455	79,455	98,189
Total expenditure		**79,455**	**79,455**	**98,189**
Net movement in funds		**(49,306)**	**(49,306)**	**(77,192)**
Reconciliation of funds				
Total funds brought forward		673,366	673,366	750,558
Total funds carried forward		**624,060**	**624,060**	**673,366**

All income and expenditure derive from continuing activities. The charity has no recognised gains or losses other than the net movement in funds for the year. All funds are unrestricted.

The notes on pages 11 to 16 form part of these financial statements.

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BALANCE SHEET

As at 31 March 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Fixed assets				
Tangible assets	6	649,077	649,077	681,669
Total fixed assets		**649,077**	**649,077**	**681,669**
Current assets				
Debtors	7	6,309	6,309	6,789
Cash at bank and in hand		9,773	9,773	24,681
Total current assets		**16,082**	**16,082**	**31,470**
Creditors: amounts falling due within one year	8	(41,099)	(41,099)	(39,774)
Net current liabilities		**(25,017)**	**(25,017)**	**(8,304)**
Total assets less current liabilities		**624,060**	**624,060**	**673,365**
Total net assets		**624,060**	**624,060**	**673,366**
The funds of the charity				
Restricted income funds	9	–	–	–
Unrestricted income funds	9	624,060	624,060	673,366
Total charity funds		**624,060**	**624,060**	**673,366**

The charity is entitled to exemption from audit under section 144 of the Charities Act 2011 and the financial statements have been subject to independent examination.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Elder Samuel Okonne
Chair, Board of Trustees
Date: 23/7/2026

.....

Rev Regina Osei-Gyamfi
Trustee
Date: 23/7/2026

The notes on pages 12 to 17 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Accounting policies

1.1 Charity information and basis of preparation

Beneficial Veracious Christ Church is a Charitable Incorporated Organisation (Foundation model) registered in England and Wales, charity number 1204021, registered on 18 July 2023. The address of its principal and registered office is 3 Peak Hill Avenue, Sydenham, London, SE26 4LG.

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Beneficial Veracious Christ Church meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, in sterling, which is the charity's functional currency, and are rounded to the nearest £1. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

As the charity is a CIO and not a company, the financial statements are prepared under the Charities Act 2011 rather than the Companies Act 2006.

1.2 Going concern

The charity has net current liabilities of £25,017 at the balance sheet date (2025: £8,304) and reported a net deficit for the year of £49,306 (2025: £77,192), of which £32,592 (2025: £32,624) is a non-cash depreciation charge. The Trustees have prepared budgeted income and expenditure for the twelve months from the date of approval of these financial statements and have taken into account that the charity's freehold property is owned outright and free from any charge, and that the loan of £37,733 within creditors is non-interest bearing and is not expected to be called for repayment within the assessment period.

On that basis the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that no material uncertainty exists in relation to going concern. Accordingly, the going concern basis has been adopted in preparing these financial statements.

1.3 Judgements and key sources of estimation uncertainty

In preparing the financial statements the Trustees are required to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. The estimate with the most significant effect on these financial statements is the assessment of the useful economic lives and residual values of tangible fixed assets, which determines the annual depreciation charge of £32,592 (note 6). The Trustees have also exercised judgement in concluding that the going concern basis remains appropriate (note 1.2).

1.4 Income

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 income receivable can be measured reliably.

Donations, offerings and other voluntary income are recognised when receivable. Gift Aid recoverable on qualifying donations is recognised at the time of the donation to which it relates. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

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Donated services and facilities are recognised when the charity has control over the item, any conditions associated with the donation have been met, the receipt of economic benefit is probable and that benefit can be measured reliably. They are measured at the value of the gift to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is recognised in expenditure in the period of receipt. In accordance with the Charities SORP (FRS 102), the contribution of general volunteer time is not recognised in the financial statements; refer to the Trustees' report for information on the contribution of volunteers.

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 accounted for on an accruals basis and is inclusive of any irrecoverable VAT.

Expenditure is classified by activity. The costs of each activity comprise direct costs together with shared and support costs. Direct costs attributable to a single activity are allocated 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 activities on a basis consistent with the use of resources; staff costs are allocated on the basis of time spent and depreciation on the basis of asset use.

Expenditure on charitable activities comprises the costs of the charity's religious, pastoral and community activities, including support costs and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements, including the costs of the independent examination and Trustee meetings.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	4% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line
Computer equipment	25% straight line

Freehold land, where separately identifiable, is not depreciated. The carrying values of tangible fixed assets are reviewed for impairment where there is an indication that an asset may be impaired.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at a pre-tax rate reflecting the risks specific to the liability; the unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

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The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, apart from loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits and pensions

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the statement of financial activities in the period to which they relate. The charity has no liability beyond the payment of those contributions. Short-term employee benefits are recognised as an expense in the period in which the service is received.

1.12 Taxation

The charity is a registered charity and is considered to pass the tests set out in Part 11 of the Corporation Tax Act 2010. Accordingly it is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of that Act 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.

1.13 Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. Restricted funds are subject to specific conditions imposed by donors or by the terms of an appeal; the charity held no restricted funds during the current or preceding year.

2. Income from donations and legacies

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations and offerings		24,573	24,573	15,268
Gift Aid recoverable		5,423	5,423	4,660
Other income		153	153	1,069
Total		**30,149**	**30,149**	**20,997**

All income in both years was unrestricted. In 2025 total income of £20,997 comprised donations and legacies of £15,268 and other income of £5,729 (being Gift Aid of £4,660 and sundry income of £1,069).

3. Expenditure on charitable activities

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Depreciation		32,592	32,592	32,624
Wages and salaries		15,333	15,333	42,602
Premises expenses		7,664	7,664	12,593
Office expenses		6,777	6,777	180
Travel costs		5,360	5,360	3,894
Musicians and musical accessories		3,220	3,220	1,890
Legal and professional fees		2,471	2,471	150
Surveillance and security costs		2,268	2,268	597
Printing, postage and stationery		1,372	1,372	556
Telephone and web costs		855	855	824
Subscriptions		218	218	928
Ghana mission		–	–	300

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	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Governance costs (note 4)		1,325	1,325	1,050
Total expenditure on charitable activities		**79,455**	**79,455**	**98,189**

All expenditure in both years was unrestricted and was incurred on the charity's single charitable activity, the advancement of the Christian faith.

4. Governance costs and independent examination

	2026 £	2025 £
Independent examiner's fee	1,050	1,050
Other governance costs	275	–
Total governance costs	**1,325**	**1,050**

No remuneration was paid to the independent examiner in respect of non-examination services in either year.

5. Staff costs and Trustee remuneration

	2026 £	2025 £
Wages and salaries	15,333	42,602
Total staff costs	**15,333**	**42,602**

Average number of employees (headcount)	2026 No.	2025 No.
Church staff	1	4

No employee received total employee benefits of more than £60,000 in either year (2026: none; 2025: none).

The charity considers its key management personnel to comprise the Trustees together with the members of the Executive Council. No remuneration was paid to key management personnel in either year other than as disclosed above.

No Trustee received any remuneration, benefits or reimbursed expenses from the charity during the year (2025: £nil). The charity made no payments for Trustee indemnity insurance in either year.

6. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2025	770,871	35,507	7,392	1,067	814,837
Additions	–	–	–	–	–
At 31 March 2026	**770,871**	**35,507**	**7,392**	**1,067**	**814,837**
Depreciation					
At 1 April 2025	91,284	35,503	5,544	837	133,168
Charge for the year	30,510	4	1,848	230	32,592
At 31 March 2026	**121,794**	**35,507**	**7,392**	**1,067**	**165,760**
Net book value					
At 31 March 2026	**649,077**	–	–	–	**649,077**
At 31 March 2025	**679,587**	**4**	**1,848**	**230**	**681,669**

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All tangible fixed assets are held for charitable use. The freehold property comprises the church premises at 3 Peak Hill Avenue, Sydenham, London, SE26 4LG, which is owned outright by the charity and is not subject to any mortgage or charge. The transfer of the property from the former trust (registered charity number 1028128) to the CIO forms part of the ongoing transfer of assets described in the Trustees' report.

7. Debtors

Amounts falling due within one year	2026 £	2025 £
Other debtors	6,309	6,789
Total	**6,309**	**6,789**

8. Creditors: amounts falling due within one year

	2026 £	2025 £
Other loans	37,733	37,733
Other creditors	591	591
Accruals and deferred income	2,775	1,450
Total	**41,099**	**39,774**

Other loans of £37,733 (2025: £37,733) comprise a non-interest bearing loan which is unsecured and repayable on demand. See note 10 for related party disclosures.

9. Statement of funds

	At 1 April 2025 £	Income £	Expenditure £	At 31 March 2026 £
Unrestricted general funds	673,366	30,149	(79,455)	624,060
Total funds	**673,366**	**30,149**	**(79,455)**	**624,060**

Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	649,077	–	649,077
Current assets	16,082	–	16,082
Current liabilities	(41,099)	–	(41,099)
Total net assets at 31 March 2026	**624,060**	–	**624,060**

The charity held no restricted funds and no designated funds during the current or preceding year.

10. Related party transactions

No Trustee received any remuneration, benefit or reimbursement of expenses from the charity during the year (2025: £nil), and no Trustee had any personal interest in any contract or transaction entered into by the charity during the year requiring disclosure under the Charities SORP (FRS 102), other than as set out below.

Included within other loans (note 8) is a non-interest bearing, unsecured loan of £37,733 (2025: £37,733) advanced to the charity by parties connected with the charity. No interest was charged in either year and no fixed terms of repayment have been agreed. The lenders have confirmed that they will not seek repayment of the loan to the extent that doing so would prejudice the charity's ability to meet its liabilities as they fall due.

11. Transfer of assets from the former trust

The charity was registered as a Charitable Incorporated Organisation on 18 July 2023 with the intention of succeeding to the activities and assets of Beneficial Veracious Christ Church, registered charity number

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1028128 (the former trust). The transfer of assets from the former trust to the CIO was substantially progressed during the year and is over 90% complete at the date of approval of these financial statements. The Trustees do not consider that any material asset or liability of the former trust remains unrecognised in these financial statements. The Trustees will formally close the books of the former trust once the transfer is complete.

12. Contingent liabilities and capital commitments

The charity had no contingent liabilities and no capital commitments at 31 March 2026 (2025: none).

13. Events after the end of the reporting period

There were no events after the end of the reporting period requiring disclosure in, or adjustment to, these financial statements.