

CHARITY REGISTRATION NUMBER 1032245

COMPANY REGISTRATION NUMBER 02873415

ASSEMBLIES OF GOD INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

ASSEMBLIES OF GOD INCORPORATED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Wiltshire (Chair) L Dewhirst G Barrett E Whyte P Weaver R Ita E Palmer-Taylor	(Appointed 29 September 2023)
Secretary	D Pearson	
Charity number	1032245	
Company number	02873415	
Registered office	Assemblies of God Great Britain GF/FL2 No.1-2 The Cottages, Deva Centre Salford Manchester M3 7BE	
Auditor	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	Barclays Bank plc Level 4, 1 Chapel Quarter Maid Marion Way Nottingham NG1 6HQ	
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR	
Website	www.aoggb.com	

ASSEMBLIES OF GOD INCORPORATED

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ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

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 Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

Objectives

The charitable purposes for which the Company is established ("the Objects") shall be for the benefit of the public:-

- to promote the Fellowship of Assemblies of God and to support the charitable activities of the individual churches within the Fellowship in such ways and in such parts of the United Kingdom or the world as the Board from time to time may think fit;
- to advance the Christian religion in any part of the world in accordance with the Statement of Faith of the Fellowship of Assemblies of God as approved by a resolution of the Members (at an Annual General Meeting) from time to time in such ways and in such parts of the United Kingdom or the world as the Board from time to time may think fit;
- to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Board from time to time think fit; and
- to advance education in such ways and in such parts of the United Kingdom or the world as the Board from time to time may think fit.

Aims

The objectives and charitable objects which are held by the Board of Directors are worked out through its membership, as directed by the National Leader and National Leadership Team.

AoG aims to serve the people of Great Britain through its network of autonomous local churches. All are committed to connecting people to Jesus Christ through a variety of ministries. Many have comprehensive children's, youth and young adults' ministries as well as teaching, training, church multiplication, UK and international community ministries.

The Assemblies of God Fellowship continues to be a growing, relevant, and powerful expression of the Church to the community. The Fellowship recognises the importance of the worldwide Church and therefore sees its development in this context.

Public benefit

The Trustees have considered the Charities Commission guidance on public benefit and in particular the specific guidance on charities for the advancement of religion, when reviewing and planning its activities.

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

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Volunteers

Every year, we can reflect on how much positive work and support has been possible, and once more, we recognise that so much activity could only have been possible with the help of the significant groups of committed individuals who work tirelessly as volunteers. All regular AoG volunteers operate under a volunteer agreement, and the impact that the volunteers make on the movement is huge. There are no performance indicators or monetary calculations that can truly indicate the great value and worth of the volunteer work that is undertaken to support the wider fellowship of AoG Churches in Great Britain.

Achievements and performance

The beginning of the year 2022/23 saw us engaged widely in supporting and encouraging local AoG churches to continue to open their churches with in-person events, and to consider strategic growth and re-evaluation of their activities. AoG embodied this itself through its ongoing College and Minister Training programmes, both of which added an extra year cohort to the growth seen in the previous year.

Our core ministry vision areas of Leadership Development, Church Health and Mission were further enhanced during the year. We launched a significant programme to support local churches in planting new campuses across Great Britain through a raft of new initiatives, including staff support and a match loan programme. Glyn Barrett, our national leader, announced at the May annual conference that he would be bolstering the strength of the national leadership team with a team restructuring from July 2023 that will focus on two areas specifically. The first is an NLT Connect team of six country leaders to focus on connection and partnership work across the churches within the three countries. The second is an NLT Circle team of vision-led work linking Mission, Leadership Development, Church Planting and Church Health programmes to enable a holistic support programme for local AoG Churches. Despite the financial difficulties encountered across the country in the last year, AoG has ensured its ongoing ability to invest financially into vision while managing running costs effectively.

The strong and effective working relationship between the NLT, the Board and the Office of the General Manager (OGM) has continued. With governance and ministry leadership activities having very clear focus, those involved in these roles have continued to operate well within their areas of responsibility.

With the strong engagement of many volunteers, the ongoing growth in the number of new Ministers and Churches, and a clear strategic plan for the support and empowerment of Ministers and their churches, we have great confidence in the future of AoG.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Activities

Highlights of key activities across the National Leadership Team departments for the year and shown below:

LEADERSHIP DEVELOPMENT REPORT

The growing Leadership Pipeline within AoG has been fuelled over the last few years and is now seeing significant results. The whole programme is supported by a staff team of 4 individuals and 49 AoG Ministers who voluntarily support the broader activities through their roles as MiT Coaches, Markers, Young Lions Team, AoG Kids Team and MiT Curriculum Leads.

Ministers in Training (MiT)

The first cohort under the new programme completed their training this year, 35 in number. Numbers since then have been 55 in the cohort, which started in 2021, 66 in the cohort, which began in 2022, and 83 in the cohort, which starts this year. In total, 239 Ministers in Training represent 154 churches, which indicates a substantial shift towards thinking about developing AoG-trained leaders.

Continual Professional Development (CPD)

The Continuous Development Programme was launched last conference with a pilot involving 50 Ministers, including 31 Ministers in Training. There will be a phased approach involving all AoG Ministers, with the aim to have 50% of them on the programme by May 2024.

The essence of the programme has the following characteristics:

- Growth, not chores - it is about the growth and development of the individual and is not intended to be an arduous process
- Holistic, not specialised - the purpose of CPD is to enable growth across a holistic range of growth areas and not focus on a specialised or favourite topic.
- Communal, not isolated - a key aspect of the CPD process will be peer review and connection, ensuring that the individual is supported and the process has accountability.

There will be an online portal with key features:

- Development areas: Mentoring, Self-Leadership, Governance, Ministry, Theology, People, Culture, Communication
- Ability to add and review Resources, including Trusted Resources which carry an AoG “Stamp”, and a library within the online portal suggesting recommended reading from AoG Leaders.
- Impact Review Statements enabling the user can gain additional points by evidencing the impact of the activity on them and their church
- A Peer Review System - every user must select a peer reviewer to support them through the programme
- Target Setting by Category - the online portal will track and update points earned throughout the year.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Missio Dei - Leadership & Theological College

The BA and MA programmes have continued to provide a rigorous and highly relevant curriculum to students. There was a good intake of student numbers on the BA and both MA programmes. The performance of Year 2 students on the BA provided good evidence of having learnt important lessons enabling them to reach required academic levels, as well as showing a growing maturity in the way that they engaged in placement-based learning. Students joining the first year of the BA also engaged well in reflective practice, demonstrating an ability to apply theory learnt in the classroom to the realities of ministry in the local church.

The College continues to maintain a good working relationship with the University of Chester despite the future need to identify a new academic partnership with another university in readiness for the academic year 2024/25. The College's academic and administrative teams have worked well together, and a high standard of support, academically, pastorally and administratively has been provided to students. Student feedback has enabled the College to keep on enhancing the provision of high quality education, as well as maintaining a strong spiritual culture that encourages students to grow in their faith, and to exercise their gifts of ministry. The feedback from Governing and Director boards has been positive.

The important combination of delivering higher education training, with the ability for students to remain serving in a local Church, has meant that our undergraduate course is serving our AoG Churches in a very relevant way.

Young Lions - Youth Leadership Development

Young Lions, over recent years, has progressed from 293 attendees in 2020, 223 online attendees in 2021, 281 attendees in 2022 to 334 so far in 2023 with a Scotland event still to take place. 1131 delegates and coaches have been involved overall and networking opportunities have been generated through participation. A Young Lions Academy has been piloted with two AoG Churches during the year, with an anticipated full launch in September.

Young Lions Juniors

This new strand of activity was piloted during the year with a total of 41 delegates and coaches, and 'fanning into flame' the gift of God in them. A programme will be launched for AoG Churches, with an England & Wales Weekend in November 2023 and a Scotland Weekend in January 2024.

Greenhouse

The 6 Greenhouse Kids churches, who have been recognised for their leading Kids Ministries, have been connecting and opening up their in-house training to other AoG Churches to review. The relational network is growing and they've hosted five (3 more than last year) online Zoom gatherings with AoG Kids Ministry Champions, totalling 350 attendees.

CHURCH HEALTH REPORT

The pilot launch saw 16 churches sign up to be coached, which in turn provided valuable feedback to inform the programme and help make the coaching process available generally to leaders of AoG Churches, generating improved resources, training and support. It became clear that one valuable source of support was peer group awareness, sharing experiences, and growing in understanding that there is benefit in mentor involvement to encourage implementation.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Strategic Thinking

Analysis of the Church Health Discovery Tool which was recently launched, identified the importance to church leaders having strategic thinking skills, and helped them realise how it helps underpin all other areas of the church's health by considering strategically the future of the local church and being able to measure its impact on all areas of church life.

Planting Healthy Churches

The Church Health team began to work strategically with the Church Planting team during the year to help train and support 'church planters', equipping them with a foundation of healthy mindsets covering the key areas of vision, discipleship and culture, as well as strategy. In May 2023 a Church Health Community Platform was announced that will offer a dedicated space for leaders to join group discussions, access topic-based training, explore curated and tested resources, take part in webinars, and build relationships with other leaders on similar journeys.

3DMission GB REPORT

3DMission GB Conference 2022

One of the highlights of the last 12 months was delivering the second 3DMission conference, in October 2022, and in particular the strong attendance of around 250 people. This year's conference included a youth focus on Friday night. It also offered an opportunity to pledge support and pray for those being deployed to the mission field.

Mission Champions

Our goal is to have a mission champion in every AoG GB church. We currently have 383 champions receiving communication from the Mission Team.

Missio Dei Mission Trips

This year's Missio Dei students participated in short term mission trips to serve our 3D missionaries in the Balkans, with support given in Slovenia, Serbia, Kosovo and Albania.

Impact 25:40

AoG Churches have continued to generously respond to our Impact 25:40 appeals during times of crisis. In the past year we had the heart breaking events of floods in Pakistan and earthquake relief in Turkey and Syria. With giving of over £52k, we have been able to send aid and personal help through our partners on the ground to the most vulnerable in these countries. In addition our churches continue to give to our ongoing Ukraine Appeal, with a further £35k given.

Month of Mission

The first ever Month of Mission was launched for the whole month of March, with encouraging articles on a daily basis, promoted through internal intranet access and external social media to promote, encourage and stimulate missional thinking and activity. This will be an ongoing annual event.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Future Vision

The initiative “SEND 1000” was launched in May to encourage 1000 people from across all local AoG churches to be sent on short term mission trips. Over the next 12 months the team focus will be to help local churches initiate at least one new local outreach, have greater partnership with other nations, and unreached people groups, and be committed to sending missionaries and supporting missionaries individually and as a church. Support strategies are planned which include a mission audit tool for each church, providing resources to help churches go on short term mission trips, and equipping churches to reach people of other faiths.

CHURCH PLANTING REPORT

As a movement of churches in Great Britain, our dream is to see hundreds of new churches planted in the coming years. This vision was launched at Conference 2022 and was met with huge faith and a resolve to see this happen. We stood together, recognising that planting new churches is the most effective way to reach people across the land. The big vision is to see 400 new churches planted by 2028, with annual goals also set. We see the need for a leadership shift in thinking from addition to multiplication. The key way AoG has started to take action is by strategically integrating church planting thinking at every level of AoG GB. We need to plant churches that will go on to plant new churches!

In the annual Church Registration in June 2022, a survey of the appetite and plans for church planting in the following year showed 58 churches saying ‘YES’ to church planting, and over 100 saying ‘MAYBE’, which indicated that over one third of AoG churches were already showing signs of being early adopters of the vision.

To support churches, a significant matched loan fund has been set aside to strategically partner with churches, to help turn their vision into a reality. This fund will be administered through the provision of matched loans, where AoG-GB will match up to a maximum of £50,000 raised and secured by new churches or campuses.

A new smart mapping tool to help AoG ministers and churches be more missional with church planting was launched in May 2023. This interactive map can show the most ‘suitable’ areas to plant churches in England, Scotland and Wales – based on parameters such as the population of an area, absence of an AoG church, and distance from an existing AoG church. It also provides local data that will be hugely helpful in understanding the factors that influence communities.

Moving forward, a newly appointed XM Catalyst Team will help facilitate the vision for church planting by being available to ministers and churches at grassroots level, to give support and to champion new churches as they are launched

Future plans include the release of an XM Start-up Kit directing AoG Church leaders to further practical support from writing policies and setting up an infrastructure, to resourcing evangelism and establishing discipleship. AoG GB has partnered with a number of external organisations that have agreed bespoke packages of support for new churches. We will also be formulating different training programmes for church planting that will be accessible for both individuals and churches within AoG GB. Ultimately, the vision is to set up an XM Church Planting school that will offer a first-class training pathway for church planting.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

ENGLAND COUNTRY REPORT

We have hosted fourteen Area Days since the last Conference and all of them have been well attended. The Area Days in March saw 843 leaders attending. Over the past year much of the focus of our Area Days has been on our national vision to plant churches. The pastoral support from within our movement has come from our Zone Leaders. Zone Leaders have been out and about meeting with Leaders, Pastors and Church Teams, bringing much needed support input and guidance. Currently we have nineteen Zones running. Each of these met together in September for their Zone Meetings and many great reports came in of pastors and leaders being encouraged and challenged. We currently have over 50 Hubs running across England. Hubs are a relational gathering for AoG Ministers to get together in a mutually conducive setting. These are a place to build friendships and to pray and encourage each other.

SCOTLAND COUNTRY REPORT

The Scotland Country Team has seen it as a privilege to represent the National Leader and the NLT. They have encouraged, inspired and sought to deliver the AoG vision of shaping great mission oriented leaders who are seeking to build God's Kingdom in Scotland, through both established vibrant healthy churches along with planting new churches across the country.

In 2022 the team visited every church leader and their churches on a "Healthy Church" tour around the nation of Scotland. It was inspiring, humbling and faith building to see churches, pastors and leaders fixing their eyes and focusing on Jesus, as each leader continues to run their unique race in each location. They have persevered with celebrations through their challenges to present the gospel, to show the love of God and to extend His kingdom.

Around three hundred pastors, leaders and their teams attended an event in Aberdeen in November to be inspired and challenged with a great day of unity and focus to take a first step to planting churches. Several church planting expressions were in the pipeline for 2023 and two new churches had already begun.

At the tail end of 2022, pastors and leaders from all across Scotland gathered together to pray. Collective early morning prayer times have continued to routinely pray for the nation and for AoG church planting initiatives.

As well as building and planting healthy churches, the opportunity was taken in early February to support the process to build healthy leaders, marriages and couples, as around sixty pastors and their spouses went on an overnight retreat up in the beautiful setting of the Cairngorm Mountains in the Highlands of Scotland. Keynote speaker was Rob Parsons, from Care for the Family, inspiring everyone there to once again not only keep persevering but also strengthening in personal faith, and to aim for a year of "Open Doors, that no-one will be able to shut."

WALES COUNTRY REPORT

Our primary focus has been 'Repurposing and Planting', and when we joined together for our Wales Country Day this was our theme. We also gathered for our first Wales Prayer Breakfast engaging in praise, prayer and the prophetic. It was a significant morning where we were able to support each other personally and pray and prophesy over our land. The Wales Team remains grateful for the support of Area and Zone leaders, and Hub facilitators to help deliver the activities and vision for Wales.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial review

Reserves Policy

The policy agreed by the trustees is to hold sufficient unrestricted cash reserves, not committed or invested in tangible fixed assets (the 'free' reserves) to cover the following areas: periodic payments for premises for one year, building upkeep costs for six months, staff costs for three months, and office running costs for one month. The resulting requirement amounts to £390,000 (2022: £308,000). As at 30 June 2023, free reserves amounted to £4,525,506 (2022: £4,278,447).

Funding Sources

As in previous years, the main source of funding is donations from churches and individuals. The Missio Dei Leadership & Theological College also contributes to the running costs and delivery of our charitable activities.

Investment Policy

The Trustees are mindful of the liquidity requirements of running the charity and do not consider that it is prudent to tie up the majority of its resources in long term investment at this time. The current policy is to hold funds in cash deposits in a number of banks and building societies, to spread risk. A small proportion of unrestricted funds has also been invested into a long term stocks and shares portfolio with a reputable investment firm, Brewin Dolphin. The trustees are aware that the financial downturn in 2022 impacted these funds, but it is also noted that they have grown back in 2023.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Risk Management

The Board of Directors review risks at each Board meeting and at Finance Committee meetings, then update a company Risk Register after each meeting. Risk is also reviewed in National Leadership and College Board of Governor meetings. Where appropriate, systems and procedures are introduced or amended to mitigate identified risks. The Board have reviewed and considered the major financial risks affecting the organisation and taken steps to mitigate those risks as follows:

- A system of internal control designed to provide reasonable, but not absolute, assurance against misstatement or loss, including annual budgets approved by the Trustees; regular review of financial reports;
- Committee structure operating under terms of reference;
- Finance Consultants to support the internal finance teams;
- Charity specific insurance policies;
- Relevant Reserves and Investment policies;
- Development and review of policies to ensure relevance and implementation.

Principal Non-Financial Risks

The Board of Directors have reviewed and considered that the principal operational and reputational risks affecting the organisation are as follows:

Accreditation of the College

The College continues to maintain a strong working relationship with the University of Chester at a time when the university itself is undergoing a review of its delivery model. It continues to ensure compliance with the university's requirements and the appropriate procedures and quality controls. The College has ensured that it has recruited and appointed the necessary qualified and relevantly experienced teaching staff. It continues to monitor student satisfaction in all aspects of their college education and recreational activities, and the feedback to the Trustees has been generally positive.

Volunteers – ability to recruit and retain volunteers

There are nearly 250 occasional or regular volunteers supporting AoG activities. They are actively identified and developed, usually drawn from across the movement for their enthusiasm, abilities, and support of the Fellowship. They are therefore already motivated and prepared to proactively support and lead local, area and national activities as appropriate. There are generally good mentoring and supervisory links in place.

New Project Delivery

Whilst not as significant a risk as the above, the Directors recognise that key projects such as the Church Planting matched loan scheme, Young Lions Juniors roll-out and CPD Portal will need to be delivered well to maintain the reputation of the organisation for strong project delivery. Additional staff recruitment and use of experienced teams are good mitigation of any risk in these areas.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Principal Financial Risks

The Board of Directors have reviewed and considered the principal financial risks affecting the organisation as the ongoing performance of the College in terms of its income and expenditure as it works towards having a full three-year complement of students.

The Board is satisfied that the current financial income levels of the College are growing now that the new BA course is fully embedded, and ongoing reviews have strengthened College courses and delivery even further. Strong marketing processes will continue. MA enrollment remains strong and plans are in place to develop more course opportunities such as church planting modules. There are currently no immediate plans to deliver a DMin programme but this will be reviewed as we move forward.

It is recognised that the interest-free matched loans scheme for AoG Church Planting could create a risk should there be loan defaults. To mitigate against this risk a robust application process with financial reviews has been implemented, alongside a legally backed loan agreement. The Trustees recognise that risk exists in this area but maintain a desire to support the furtherance of our charitable objectives through engaging in a nation-shaping church planting programme.

Although large cash reserves offer a level of financial security to the company the Trustees recognise that with higher inflation levels, without a good investment strategy there is a risk that the future value of reserves will diminish. One major reason for currently holding liquid funds is to facilitate our commitment to purchasing a new National Leadership Centre.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Future Developments

During the coming year our focus will primarily be on the following:

- Identify potential site or sites for a new National Leadership Centre and College facility;
- Continue to grow key conference activity at a national, mission, country, Area and Zone level to build strong and healthy network connections, and to gather like-minded people to share resource and ideas in key church activities: children's work, youth, church planting, young adults, leadership;
- Grow the Church Planting programme that will support AoG Churches with a goal to plant 30 churches in 2023/24, as well as ongoing initiatives supporting AoG church planting in Europe;
- Review the Church Health scheme to support leaders as they develop healthier mission, leadership, engagement, environment and governance in their churches;
- Continue to embed the new BA and MA teaching programmes, as well as consider options for delivering a blended learning provision in different locations;
- Increase the use of the Leadership Portal by implementing the CPD scheme to be used by all AoG accredited ministers as we develop a culture of life-long learning;
- Broaden the "Young Lions" ministry to include younger people ("juniors"), and also develop an "Academy" to enhance current Young Lions work;
- Continue the "Greenhouse" process for supporting churches in their kids and other ministries;
- Develop closer relationship with agencies in the Balkans through a possible twinning relationship, and other mission activity that links our College more closely with our Mission Team;
- Find ways to increase support for missionaries through the involvement of more local AoG churches;
- Impact 25:40 will continue to launch additional appeals and continue to concentrate on relief and development as and when necessary;
- Continue to review AoG Policies and Procedures to ensure they are robust and support the current structure and delivery of AoG activities.

Structure, governance and management

Governing Document

The organisation is a company limited by guarantee (Company Number 02873415) and a registered charity (Charity Number 1032245). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees holding office during the year were as follows:

M Wiltshire (Chair)

D Millar

(Resigned 26 September 2022)

K Morley

(Resigned 26 September 2022)

L Dewhirst

G Barrett

E Whyte

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

P Weaver

R Ita

E Palmer-Taylor

(Appointed 29 September 2023)

Trustee Selection

Directors/Trustees are appointed in accordance with the Company's Articles. Nominees for trustee roles are generally drawn from local Assemblies of God churches, to ensure alignment with the objectives of the Charity.

New trustees are given a formal induction, and training to meet special requirements is available as and when needed.

Organisational Structure

The charity is governed by its Board of Directors who met formally 4 times during the year and are responsible for the strategic direction and policy of the charity. Operational decisions are also made by the Board, but have delegated authority to senior managers for certain operational issues within their area of responsibility. The Board comprises GC Members appointed for their skill set, specific knowledge and experience, and includes the National Leader.

The National Leader and National Leadership Team are appointed in accordance with the Company's Articles. The General Council comprises, inter alia, pastors of local Assemblies of God churches and accredited missionaries. These churches are independent charities in fellowship with Assemblies of God in accordance with the Constitution. Nominees for the National Leadership Team are generally drawn from local Assemblies of God churches, to ensure alignment with the objectives of the Charity.

Functional Committees

Other functional committees exist to provide a regulatory function to ensure compliance either with internal regulation such as the AoG Constitution and Bye-Laws (which set out the expectations of AoG for all its member Ministers and Churches), or with external regulatory and legal obligations. The committees include the College Board of Governors, Professional Standards Team, Appeals Panel and Marital Status Panel. A Finance Committee operates under Terms of Reference as a Committee of the Board, and reports directly to the Board. Membership includes no less than two trustees and others with relevant expertise as necessary.

Company Membership

Members of the General Council are invited to apply for Company Membership in accordance with the Articles through externally moderated application schemes undertaken from time to time in agreement with the Board and National Leadership Team, usually in advance of any requirement for membership votes. Applications are ratified by the Board at the earliest opportunity after closure of each scheme and in advance of membership votes. There were 616 Company Members registered as at 30 June 2023. A register of company members is kept on record at the AoG Head Offices.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Membership within the Assemblies of God Denomination

Assemblies of God currently operates through three sections of membership:

- Membership of the incorporated organisation - which has a board of directors voted in by the General Council of Assemblies of God and a membership comprising individuals with AoG accreditation who have applied and been accepted into membership by the board.
- Church membership of the fellowship of Assemblies of God - these are churches that have served a provisional period of no less than three years and have satisfied that they qualify in belief and practice with the Assemblies of God Constitution. These churches are then endorsed through the annual general conference.
- Accreditation membership - these are leaders who have completed ministerial training and have been endorsed through the annual general conference.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

M Wiltshire (Chair)

Trustee

Dated: 30 November 2023

ASSEMBLIES OF GOD INCORPORATED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors of Assemblies of God Incorporated for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees 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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSEMBLIES OF GOD INCORPORATED

Opinion

We have audited the financial statements of Assemblies of God Incorporated (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- comply with the requirements of the OFS's Accounts Direction.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSEMBLIES OF GOD INCORPORATED CONTINUED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
-
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSEMBLIES OF GOD INCORPORATED CONTINUED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSEMBLIES OF GOD INCORPORATED CONTINUED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Mealing (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

30 November 2023

Chartered Accountants
Statutory Auditor

ASSEMBLIES OF GOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	1,118,928	579,631	1,698,559	1,394,874	623,945	2,018,819
Charitable activities	4	1,282,964	-	1,282,964	973,802	-	973,802
Investments	5	94,241	-	94,241	10,761	-	10,761
Other income	7	-	-	-	1,418,965	-	1,418,965
Total income		2,496,133	579,631	3,075,764	3,798,402	623,945	4,422,347
<u>Expenditure on:</u>							
Charitable activities	8	2,248,893	660,369	2,909,262	1,853,140	487,237	2,340,377
Net gains/(losses) on investments	12	9,188	-	9,188	(42,827)	-	(42,827)
Net incoming/(outgoing) resources before transfers		256,428	(80,738)	175,690	1,902,435	136,708	2,039,143
Net incoming/(outgoing) resources before transfers		256,428	(80,738)	175,690	1,902,435	136,708	2,039,143
Gross transfers between funds		(386)	386	-	-	-	-
Net movement in funds		256,042	(80,352)	175,690	1,902,435	136,708	2,039,143
Fund balances at 1 July 2022		4,968,658	219,115	5,187,773	3,066,223	82,407	3,148,630
Fund balances at 30 June 2023		5,224,700	138,763	5,363,463	4,968,658	219,115	5,187,773

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASSEMBLIES OF GOD INCORPORATED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		57,080		49,227
Tangible assets	15		422,309		433,015
Investments	16		219,805		207,969
			<u>699,194</u>		<u>690,211</u>
Current assets					
Debtors	18	237,646		135,320	
Cash at bank and in hand		<u>4,840,438</u>		<u>4,773,628</u>	
		5,078,084		4,908,948	
Creditors: amounts falling due within one year	19	<u>(413,815)</u>		<u>(411,386)</u>	
Net current assets			4,664,269		4,497,562
Total assets less current liabilities			<u>5,363,463</u>		<u>5,187,773</u>
Income funds					
Restricted funds	22		138,763		219,115
<u>Unrestricted funds</u>					
Designated funds	23	2,646,990		2,514,087	
General unrestricted funds		<u>2,577,710</u>		<u>2,454,571</u>	
			5,224,700		4,968,658
			<u>5,363,463</u>		<u>5,187,773</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 November 2023

M Wiltshire (Chair)
Trustee

Company registration number 02873415

ASSEMBLIES OF GOD INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27		14,748		740,478
Investing activities					
Purchase of intangible assets		(22,680)		(16,608)	
Purchase of tangible fixed assets		(14,761)		(21,958)	
Proceeds on disposal of tangible fixed assets		-		2,566,000	
Purchase of investments		-		(250,000)	
Dividend income reinvested		(4,738)		(2,510)	
Investment income received		94,241		10,761	
Net cash generated from investing activities			52,062		2,285,685
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			66,810		3,026,163
Cash and cash equivalents at beginning of year			4,773,628		1,747,465
Cash and cash equivalents at end of year			4,840,438		4,773,628

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Assemblies of God Incorporated is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Assemblies of God Great Britain GF/FL2, No.1-2 The Cottages, Deva Centre, Salford, Manchester, M3 7BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, 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 accounts.

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 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.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.5 Expenditure

Resources expended are recognised in the year in which they are incurred inclusive of irrecoverable VAT and are allocated to headings in the Statement of Financial Activities based on their nature. No costs have been apportioned.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and includes costs that can be allocated directly to such activities and costs of an indirect nature to support them.

Governance costs are those incurred in connection with the administration of the church and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website development costs	Straight line over 5 years
---------------------------	----------------------------

1.7 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 buildings	2% straight line
Fixtures and fittings	25% reducing balance
Computers	33% straight line

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Freehold land is not depreciated.

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.

Only assets with an original cost exceeding £250 are capitalised. Items costing equal to or less than £250 are treated as revenue expenditure and written off in the statement of financial activities in the year that the expenditure is incurred.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 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.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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.

1.12 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.

1.13 Retirement benefits

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

1.14 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

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.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	1,118,928	553,575	1,672,503	1,394,874	623,945	2,018,819
Government grants	-	26,056	26,056	-	-	-
	<u>1,118,928</u>	<u>579,631</u>	<u>1,698,559</u>	<u>1,394,874</u>	<u>623,945</u>	<u>2,018,819</u>
Donations and gifts						
Legacies	38,243	-	38,243	462,220	-	462,220
Donations and similar income	91,086	553,575	644,661	46,064	623,349	669,413
Assembly offerings	838,475	-	838,475	793,562	-	793,562
Church closures	151,124	-	151,124	93,028	-	93,028
Other	-	-	-	-	596	596
	<u>1,118,928</u>	<u>553,575</u>	<u>1,672,503</u>	<u>1,394,874</u>	<u>623,945</u>	<u>2,018,819</u>
Government grants						
Office For Students	-	26,056	26,056	-	-	-
	<u>-</u>	<u>26,056</u>	<u>26,056</u>	<u>-</u>	<u>-</u>	<u>-</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Missio Dei	552,155	414,848
Gift aid benefit	39,023	40,500
Leadership development	269,677	178,755
Events and conferences	361,243	277,177
Subscriptions	41,215	44,570
Charitable rental income	13,038	14,350
Other	6,613	3,602
	<u>1,282,964</u>	<u>973,802</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	4,738	2,510
Interest receivable	89,503	8,251
	<u>94,241</u>	<u>10,761</u>

6 Grant and fee income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant income from the OfS	26,056	-
Fee income for taught awards (exclusive of VAT)	474,798	366,312
Fee income for non-qualifying courses (exclusive of VAT)	1,330	4,705
	<u>502,184</u>	<u>371,017</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Net gain on disposal of tangible fixed assets	-	1,418,965
	<u> </u>	<u> </u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Charitable activities

	Missio Dei	Membership	Other	Total	Missio Dei	Membership	Other	Total
		Services	Charitable	2023		Services	Charitable	2022
	£	£	Activity	£	£	£	Activity	£
			£				£	
Staff costs	199,518	601,943	229,282	1,030,743	147,189	576,979	144,457	868,625
Depreciation and amortisation	-	40,295	-	40,295	90	37,235	-	37,325
Direct costs	207,018	295,307	825,044	1,327,369	156,927	230,011	566,397	953,335
	<u>406,536</u>	<u>937,545</u>	<u>1,054,326</u>	<u>2,398,407</u>	<u>304,206</u>	<u>844,225</u>	<u>710,854</u>	<u>1,859,285</u>
Share of support costs (see note 9)	26,882	374,878	96,495	498,255	58,261	356,686	54,655	469,602
Share of governance costs (see note 9)	2,520	10,080	-	12,600	2,298	9,192	-	11,490
	<u>435,938</u>	<u>1,322,503</u>	<u>1,150,821</u>	<u>2,909,262</u>	<u>364,765</u>	<u>1,210,103</u>	<u>765,509</u>	<u>2,340,377</u>
Analysis by fund								
Unrestricted funds	435,938	1,322,503	490,452	2,248,893	364,765	1,210,103	278,272	1,853,140
Restricted funds	-	-	660,369	660,369	-	-	487,237	487,237
	<u>435,938</u>	<u>1,322,503</u>	<u>1,150,821</u>	<u>2,909,262</u>	<u>364,765</u>	<u>1,210,103</u>	<u>765,509</u>	<u>2,340,377</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Advertising and publicity	9,161	-	9,161	10,233	-	10,233
Premises	12,165	-	12,165	19,459	-	19,459
Travelling expenses	123,266	-	123,266	64,185	-	64,185
Administrative expenses	353,663	-	353,663	375,725	-	375,725
Audit and accountancy fees	-	12,600	12,600	-	11,490	11,490
	<u>498,255</u>	<u>12,600</u>	<u>510,855</u>	<u>469,602</u>	<u>11,490</u>	<u>481,092</u>
Analysed between Charitable activities	<u>498,255</u>	<u>12,600</u>	<u>510,855</u>	<u>469,602</u>	<u>11,490</u>	<u>481,092</u>

Governance costs includes payments to the auditors of £8,100 (2022: £7,390) for audit fees and £4,500 (2022: £4,100) for other services.

10 Trustees

G Barrett received a salary of £76,903 (2022: £74,610) and pension contributions of £5,125 (2022: £5,188) during the year.

Payments were made to the trustees in accordance with the governing document of the charitable company. None of the other trustees are paid or receive payment for their role as trustees.

The aggregate amount of expenses reimbursed to 2 trustees (2022: 3) in respect of business travel and out of pocket expenses amounted to £446 (2022: £670)

The number of directors to whom retirement benefits are accruing under money purchase pension schemes is 1 (2022: 1).

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Missions	2	1
Missio Dei	8	6
Central support	19	24
NLT	-	6
Countries (Wales, Scotland, England)	4	-
Leadership Development	4	-
Church Health	2	-
	<u>39</u>	<u>37</u>

Employment costs

	2023 £	2022 £
Wages and salaries	912,513	782,462
Social security costs	76,879	55,085
Other pension costs	41,351	31,078
	<u>1,030,743</u>	<u>868,625</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,001 to £70,000	1	1
£70,001 to £80,000	1	1

Head of Provider

The Head of the Provider for the Bible College received annualised, full-time equivalent Basic Pay of £40,157 (2022: £39,193) and Pension Contributions of £3,213 (2022: £1,934). The Head of Provider's annualised basic salary and total remuneration was 1.47 times (2022: 1.22 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The remuneration package for the Head of the Provider is proposed by the Board of Governors for the Bible College and ratified by the Board of Directors with due consideration of the context the provider operates in and performance levels of the Head of the Provider.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Employees

(Continued)

The average full time equivalent number of employees during the year was 25 (2022: 23)

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	9,188	(42,827)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Intangible fixed assets

	Website development costs £
Cost	
At 1 July 2022	65,238
Additions - separately acquired	22,680
At 30 June 2023	87,918
Amortisation and impairment	
At 1 July 2022	16,011
Amortisation charged for the year	14,827
At 30 June 2023	30,838
Carrying amount	
At 30 June 2023	57,080
At 30 June 2022	49,227

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

15 Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 July 2022	465,000	11,719	55,255	531,974
Additions	-	1,238	13,523	14,761
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	465,000	12,957	68,778	546,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 July 2022	59,250	9,421	30,286	98,957
Depreciation charged in the year	9,300	863	15,306	25,469
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	68,550	10,284	45,592	124,426
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 30 June 2023	396,450	2,673	23,186	422,309
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2022	405,751	2,296	24,968	433,015
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2022	207,969
Net movement in valuation during the year	11,836
	<u> </u>
At 30 June 2023	219,805
	<u> </u>
Carrying amount	
At 30 June 2023	219,805
	<u> </u>
At 30 June 2022	207,969
	<u> </u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17	Financial instruments		2023	2022
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		143,032	59,856
	Instruments measured at fair value through profit or loss		219,805	207,969
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		291,361	269,993
			<u> </u>	<u> </u>
18	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Student fees		119,156	31,683
	Other debtors		3,753	28,173
	Prepayments and accrued income		94,614	75,464
			<u> </u>	<u> </u>
			217,523	135,320
			<u> </u>	<u> </u>
			2023	2022
			£	£
	Amounts falling due after more than one year:			
	Other debtors		20,123	-
			<u> </u>	<u> </u>
	Total debtors		237,646	135,320
			<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Other taxation and social security		6,615	29,153
	Deferred income	20	115,839	112,240
	Trade creditors		68,873	73,572
	Other creditors		141,035	110,555
	Accruals		81,453	85,866
			<u> </u>	<u> </u>
			413,815	411,386
			<u> </u>	<u> </u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

20 Deferred income

	2023 £	2022 £
Deferred income	115,839	112,240

At the balance sheet date the charity was holding income relating to the following year of £81,898 for event income and £33,941 for other deferred income.

21 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £41,351 (2022: £31,077).

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
Church planting	4,113	443	(3,218)	1,338	360	(1,334)	(27)
Missions	12,385	14,090	(4)	26,471	4,940	(21,500)	(1,315)
Impact 25:40	59,986	370,316	(241,518)	188,784	353,694	(442,647)	1,729
Missionaries	-	238,696	(238,696)	-	194,581	(194,581)	-
Area funds	3,801	-	(3,801)	-	-	-	-
Benevolent fund	2,122	400	-	2,522	-	(307)	(1)
Office For Students	-	-	-	-	26,056	-	-
	<u>82,407</u>	<u>623,945</u>	<u>(487,237)</u>	<u>219,115</u>	<u>579,631</u>	<u>(660,369)</u>	<u>386</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

22 Restricted funds

(Continued)

Church planting

This is for the support of churches, both established and new, and individuals in fulfilling the key aims. Funds are donated by churches and individuals and from the proceeds of churches that wind up or sale of buildings.

Missions

These are funds set aside to top up mission and church planting.

Impact 25:40

These are emergency relief funds to respond to disasters, donated from churches and individuals.

Missionaries

Local church members donate to provide living support to missionaries.

Area Funds

These funds provide support for specific buildings and church groups. Funds are donated by churches and individuals and from the proceeds of churches that wind up or sale of buildings.

Benevolent fund

Funds are donated by churches and individuals to those in the UK who need support in an emergency or bereavement.

Office For Students

Students Hardship Fund: A government grant to support students facing financial challenges in their academic studies.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 30 June 2023
	Balance at 1 July 2021	Incoming resources	Resources expended	Transfers	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Church planting	53,730	-	(23,367)	2,166,555	2,196,918	-	(54,024)	-	2,142,894
Missions	21,191	-	-	-	21,191	-	-	-	21,191
Church closures	-	93,028	-	(93,028)	-	151,124	(1,200)	-	149,924
Impact 25:40	25,344	20,560	-	-	45,904	8,776	-	(10)	54,670
Legacies	111,381	462,220	-	(573,527)	74	28,311	-	(74)	28,311
AoG transformation fund	250,000	-	-	-	250,000	-	-	-	250,000
	<u>461,646</u>	<u>575,808</u>	<u>(23,367)</u>	<u>1,500,000</u>	<u>2,514,087</u>	<u>188,211</u>	<u>(55,224)</u>	<u>(84)</u>	<u>2,646,990</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

23 Designated funds

(Continued)

Church planting

This is for the support of churches, both established and new, and individuals in fulfilling the key aims. Funds are donated by churches and individuals and from the proceeds of churches that wind up or sale of buildings.

Missions

These are funds set aside to top up mission and church planting.

Impact 25:40

These are funds set aside to top up emergency relief and overheads.

Legacies

All unrestricted legacies are initially held as designated funds until the appropriate use of funds has been determined by the Trustees.

AoG transformation fund

This fund represents monies held toward the future of AOG and the new National Leadership Centre.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 30 June 2023 are represented by:						
Intangible fixed assets	57,080	-	57,080	49,227	-	49,227
Tangible assets	422,309	-	422,309	433,015	-	433,015
Investments	219,805	-	219,805	207,969	-	207,969
Current assets/(liabilities)	4,525,506	138,763	4,664,269	4,278,447	219,115	4,497,562
	<u>5,224,700</u>	<u>138,763</u>	<u>5,363,463</u>	<u>4,968,658</u>	<u>219,115</u>	<u>5,187,773</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	60,210	60,623
Between two and five years	115,211	175,421
	<u>175,421</u>	<u>236,044</u>

26 Related party transactions

Remuneration of key management personnel

The key management personnel of the charitable company comprise the trustees and members of the management committee that are responsible for the day to day running of the charitable company. The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>91,119</u>	<u>88,554</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

26 Related party transactions

(Continued)

During the year the charitable company made purchases of £44,993 (2022: £34,889) from Audacious Church, including Missio Dei venue hire costs. G Barrett (National leader) is a senior pastor of this church.

During the year the charitable company made purchases of £2,808 (2022: £4,300)from Net Church. K Morley (trustee during the year) is a pastor of this church.

During the year the charitable company did not pay any grant monies (2022: £2,000) to The Evan Roberts Institute. D Millar is a trustee of the institute.

Payments to other related parties;

Georgia Barrett, related to Glyn Barrett (trustee), received a salary of £13,059 (2022: £8,371) and £637 (2022: £0) for pension contributions as well as £288 (2022: £527) for expenses during the year.

R Morley, related to K Morley (trustee until September 2022), received a salary of £17,018 (2022: £13,385) and £881 (2022: £661) for pension contributions as well as £1,099 (2022: £1,847) for expenses during the year.

E Whyte (trustee) and her husband J Whyte received £331 (2022: £382) support from external donors through AOG World Missions.

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

27	Cash generated from operations	2023 £	2022 £
	Surplus for the year	175,690	2,039,143
	Adjustments for:		
	Investment income recognised in statement of financial activities	(94,241)	(10,761)
	Gain on disposal of tangible fixed assets	-	(1,418,965)
	Fair value gains and losses on investments	(9,188)	42,827
	Depreciation and impairment of tangible fixed assets	40,295	37,325
	Movements in working capital:		
	(Increase)/decrease in stocks	-	1,175
	(Increase) in debtors	(102,326)	(7,927)
	Increase in creditors	919	72,563
	Increase/(decrease) in deferred income	3,599	(14,902)
	Cash generated from operations	<u>14,748</u>	<u>740,478</u>
28	Analysis of changes in net funds		
	The charity had no debt during the year.		