

CHARITY REGISTRATION NUMBER 1032245

COMPANY REGISTRATION NUMBER 02873415

ASSEMBLIES OF GOD INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 I D Williams	(Appointed 29 September 2023) (Appointed 1 December 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 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the 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 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, and social action activities both here in the UK and through international community ministries. Many AoG GB churches are multi-ethnic, seek to grow numerically and bring a positive, healthy contribution to local community life. An increasing number are actively engaged in church planting programmes.

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 2024**

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 key AoG volunteers engaged in centrally organised activities operate under a volunteer agreement, and the wider impact that the volunteers make on the movement is huge. It would be immensely difficult to attach performance indicators or monetary calculations that fully reflect 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 year 2023/24 was an important year for AoG. The NLT restructure into “Connect” and “Circles” Teams started to be implemented, enabling the Connect Team to focus on pastoral and practical local leadership support for AoG Churches in Areas, Zones and Hubs.

The Circles team focuses on the areas of Leadership Development, Church Planting, Church Health, and Missions. This is through expanded activities such as more Young Lions meetings, more people at our Missions Summit, and returning to three years of College teaching groups. It is also through new activities such as the Continuous Development Programme (CPD) portal, the Church Health book of support and guidance, the Church Planting “Catalyst” team supporting AoG Churches looking to expand their congregation base, and “Base Camp”, our church planting training course for teams looking to start a church in a 12-18 months period. .

New Board appointments have also brought strong skill sets including HR and safeguarding to the team, and we continue to encourage a strong and effective working relationship between the NLT, the Board and the Office of the General Manager (OGM).

ASSEMBLIES OF GOD INCORPORATED

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

FOR THE YEAR ENDED 30 JUNE 2024

Activities

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

LEADERSHIP DEVELOPMENT REPORT

Ministers in Training (MiT)

The programme has 130 churches represented, and 67 applicants were welcomed onto our C26 Cohort. The calibre of leaders coming through the programme gives us real hope for the future of our movement, with hours being invested into training, inspiration and upskilling (8429 collective hours across Forums alone!) in order to become gold-standard ministers.

AoG Kids

AoG Kids Team have taken huge steps in connecting Kids Pastors across AoG. This year has seen Kids Champion gatherings, local church Greenhouse events, and a fantastic webinar, all aimed to relationally connect and equip Kids' ministries. We also launched Young Lions Juniors! There are currently over 100 kids in years 6 & 7 on this incredible leadership development journey, serving in their local church, earning badges in the process and completing an amazing bootcamp weekend! We are encouraging AoG Churches to connect with us and get involved with the next intake in September 2024.

Young Lions

We have seen Young Lions grow and develop over the last year going from two weekends to three across Wales, England, and Scotland! Having launched our Young Lions Academy programme last year, which helps young people to continue learning and serving in their local churches, we have seen over 100 take part and are believing this will grow over the coming years. This year at Young Lions, we have taken a real focus on the authority of scripture, helping young leaders have a framework of how to be shaped by the Word rather than by the uncertainties of secular culture.

Missio Dei

In September 2023, we welcomed 23 new students to the BA in Theology and Christian Leadership. This was a significant moment as it marked the first time the College had a cohort in each year since 2019 (following the Covid furlough). The MA programmes continue to be successful, with 18 new students enrolling this year. Missio Dei is committed to resourcing the movement, introducing new short courses in subjects like Church Planting and Apologetics. These week-long intensives provide an opportunity to undertake further study without needing to commit to a full BA or MA course, and they also contribute towards a ministers' CPD.

CPD

Our Continuous Development Programme has had a fantastic start. Well over 150 people are regularly using our CPD portal to log and track their personal development, with new waves of ministers being invited each month.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

CHURCH HEALTH REPORT

The Church Health Programme was revised during the year under new leadership, and re-launched at the annual conference with a book made available to AoG Churches: "Let's Talk About Church Health—Part 1". The book is designed to start conversations in church leadership teams, to spark ideas, dialogue and even healthy debate as they explore what church health means for each unique community within the AoG GB.

A new team has now formed and, together, we have been exploring what it means for churches to embrace the journey to greater health. A vital part of our journey is genuine connection and accountability with others, working towards the same goal, and we seek to build a network that offers support to every leader, from the pioneering church planter to the well-established senior church leader.

The team has also been creating resources and tools to help at all stages on the journey.

3D MISSION GB REPORT

Short Term Missions (STM's)

At our annual conference in 2023, we set a goal to **SEND 1000** people on STM's and as of February, we have had 45 churches send teams, 72 recorded trips (not including Missio Dei missions) and 517 people have been on a STM.

3D Mission Conference

Our third was held in October in Trinity Birmingham. Over 300 people were a part of the conference including 17 missionaries and 32 chaplains at the conference. On Friday night we had over 100 youth join us from surrounding youth groups. Our guest speakers Ps Glyn Barrett and Dr Micheal Goheen brought great inspiration and practice for all of us to reorient our lives and leadership to the great commission.

Chaplaincy

The 112 chaplains accredited by AoG continue to serve and make a difference in all sectors of our community. One of our accredited police chaplains, Pastor Matthew Hopley, was appointed to the post of National Police Chaplain in January 2024. This is the first time a non-Church of England minister, and first ever AoG GB minister, has been appointed to this role.

Impact 25:40 Appeals

These financial appeals for donations take place from time to time as we identify situations that we seek to support. We were able to assist in the earthquake in North Africa in Morocco and Libya, the humanitarian aid to the Middle East, helping our missionaries in Columbia to build a new church building, and also supporting the separate AoG organisation, AoG Burkina Faso, in their building of a school.

Missionaries

We have also had some of our accredited AoG GB missionaries return home and or retire in the last 12 months, so we honour and celebrate with them. Our current missionaries on the field are 65 serving in 28 Countries. Our focus for the next season of 3D Mission is to focus on the next generation of missionaries. 3D Mission is a choice for us all to put on the 3D (discover, develop, deploy) vision of God's mission everyday; to see every person through the lens of God's eyes, to allow God's view of humanity to be the lens we see the world through.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

CHURCH PLANTING REPORT

May 2022 saw the launch of our church planting initiative and vision to see 400 new church plants by 2028. We have been deeply encouraged since then by the growing impetus among AoG churches. We broke down the goal of 400 new church plants into the following annual incremental goals:

- Year 1: In 2022-23, the goal was to support AoG Churches to plant 20 new churches, and we saw 24 church plants launched.
- Year 2: In this reporting year, 2023-24, the goal was to support the planting of 30 new churches, and we are pleased to report that we have seen 38 new churches planted.
- Year 3 goal: 60, Year 4 goal: 80, Year 5 goal: 100, and Year 6 goal: 110 - this is the annual trajectory towards our collective vision to see 400 new church plants by 2028.

XM Smart Mapping

Last year we began an ongoing piece of work with our smart mapping tool which has been a very insightful resource for several churches in our movement already. We have been making further developments by adding data such as religion stats on the whole population, identifying areas with high non-christian percentages, and making these areas part of our suitable locations to plant a church. We are committed to making AoG accessible to as many people as possible across GB.

Matched Loans

Recognising that finances are often one of the biggest obstacles to starting new churches, a significant fund is set aside to strategically partner with AoG churches to help turn their vision into a reality. This fund is administered through the provision of interest-free matched loans, where AoG GB will match up to a maximum of £50,000 raised and secured by a church or campus.

XM:Ventures

We recognise that church planting takes planning and preparation, but also a true spirit of adventure, so we launched XM:Ventures as our new vehicle for inspiring and challenging every person to get involved in the adventure of church planting. Rather than just celebrate the launch of a church service, we want to champion and highlight the hundreds of ways that people can be mobilised to serve others on the ground in a new location, such as in meeting needs, building relationships, committing to pray for and serve local communities, strong foundations are established for new churches to emerge.

XM:Hub

XM Hub was launched as a pilot and is now open to everyone in AoG, to be part of the monthly online connecting point exploring the adventure of church planting. XM Hub provides an opportunity to receive input from church planting practitioners, become part of a community of AoG church planting, and engage in corporate prayer and coaching opportunities. We want AoG churches and ministers to be inspired by the sharing of church planting experiences across GB, and we believe this will encourage, equip and empower them to be part of church planting in AoG in the future.

Europe

AoG GB stands alongside AoG presence in 35 other European nations with a goal to see thousands of new churches planted in the coming years. AoG GB, through the MM33 initiative, is taking a lead role, steering the commitment from Europe, to create a huge network of collaboration. MM33 is a campaign of the World AoG Fellowship, to see 1 million AoG churches throughout the world by Pentecost 2033. With around 380,000 churches currently, that is a huge step of faith.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

In July 2023, European AoG leaders gathered together in Madrid, Spain, for a second MM33 Leaders Summit. 23 different nations were represented at the gathering, and despite the diversity, there was an incredible sense of Kingdom unity, as leaders strategised and planned for growth in the coming years. The most recent summit was in Krakow, Poland, in June 2024, following a number of smaller gatherings online.

This collaboration has continued to expand, with more nations joining the MM33 initiative since then, and now most of Europe is represented around the table in some way. The current joint goal for AoG across Europe now stands at 10,400 new churches planted by 2033, and our goal in Great Britain contributes to that figure. The challenge now is to encourage nations in establishing effective strategy and systems to move towards seeing that huge number realised.

ENGLAND COUNTRY REPORT

Thames North and South East Areas are currently in transition, there has been a consolidation of the South West Area into three distinct zones, and the North and Central Areas have seen some team leader restructuring, all changes undertaken to strengthen the local support structure.

Over the past year, we have seen hundreds of AoG Leaders and their teams turn out and meet together across our Areas for Zone and Area meetings. These days were full of inspiration and practical teaching to help pastors and their teams in the leadership of their churches, as well as providing valuable networking time. Each Area has sought to focus on its aspirations for improvement and greater support. For example in a North Area Day, we saw around twenty youth leaders meet for the first time to have some input, encouragement and connection across the North, which set them up well for the brilliant 'Awaken' youth event that took place in Manchester in March 2024. Thames North Area Days featured diverse breakout sessions focusing on leadership development, youth leadership, church planting, and governance health. The feedback from many who have attended these meetings has been very positive.

There have also been opportunities to celebrate and support Local Church activity such as local community initiatives, new buildings, new churches, new leaders stepping up into leadership roles, and those moving around the country or retiring from active ministry service. Local informal Hub gatherings have provided avenues for networking and closer connection through more friendships. These gatherings are intended to have a local flavour to suit the needs of those in the groups, and this is typified by local initiatives such as in the South West Area where they have launched monthly prayer sessions.

SCOTLAND COUNTRY REPORT

Once again, the aim has been to encourage, inspire and deliver the vision of planting healthy and vibrant life giving new churches across Scotland; healthy churches that are mission oriented and endeavouring to develop great leaders.

This last year, we have endeavoured to strengthen the stakes by hosting bi-monthly zoom prayer, where all the AoG leaders across Scotland were invited to pray together for our nation and for all that God has for us. Church leaders had a great input time at our annual Pastors retreat, spending 48hrs in the beautiful Cairngorm mountains which brought welcome encouragement and impartation, setting everyone up for the year ahead.

We've been so encouraged by the ongoing development of Young Lions and the first fun and faith-filled weekend of Young Lions Juniors, where 28, 11 and 12 year olds encountered God for themselves, some sensing God's call on their lives and all being inspired and strengthened as they step into secondary school.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

Both of our North and South Area Days have inspired and encouraged all our churches in Scotland to stretch and consider how everyone can be part of the enlargement of kingdom influence in the nation. As an area, we have identified gateway locations across Scotland that are primary sites to plant an AoG church.

Our hubs and zone days have continued to establish mutual friendship, and mutual encouragement has sought to stretch every leader to be all that God has called them to be. We're grateful again for every zone leader and hub facilitator who has supported and planned all the gatherings throughout the year.

WALES COUNTRY REPORT

Wales may be a small nation, but we are mighty in God and are determined to serve the purposes of God while we have breath in our bodies. One of the highlights of the year was when our Pastors and their teams from around Wales gathered together to be inspired and equipped at our Wales Days. It was once said that "Sometimes God wants to exceed our expectations, not by taking us higher but by taking us deeper." This is what our Wales Days accomplish for all of us!

Our primary aims remain to support our Pastors as they develop in their leadership, build their churches, and navigate the challenges of ministry, and to equip our Pastors through the vehicle of our Wales Days, Zone Evenings and personal invites into their local churches, to meet with the Senior Leaders and leadership teams and serve in any way we can.

We thank the Area and Zone Leaders for their love, investment and dedication they give to the Pastors in Wales, the Hub Facilitators for their love and sacrifice, and the Pastors in Wales who are the real heroes.

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 £440,000 (2023: £390,000). As at 30 June 2024, free reserves amounted to £4,332,676 (2023: £4,525,506).

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 whilst it is progressing its support for Church Planting. A small proportion of unrestricted funds has also been invested into a long term stocks and shares portfolio with a reputable financial 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 since grown in 2023/24.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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 the National Leadership Team 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, with additional support undertaken during the year;
- Charity specific insurance policies;
- Ongoing development and implementation of relevant policies as well as ongoing review of existing policies.

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 strong performance of the AoG College has been such that, when the University of Chester changed some of its education strategies and took the decision to withdraw its support for our College, we were able to quickly reset support for our teaching model from Birmingham Newman University. As such, the next teaching year will be endorsed by Newman whilst we still work through previous teaching years that are still supported by the University of Chester. There are risks associated with the delivery of accredited teaching from two different accrediting bodies, but the College team has been strengthened in anticipation of the extra workload and processes.

Volunteers – ability to recruit and retain volunteers

The growth in ongoing vision and mission activities means there is a reliance on around 250 occasional or regular volunteers supporting AoG activities. These individuals are actively identified and developed, the vast majority drawn from ministers 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.

Property

Since the sale of our Mattersey property, the national AoG offices have been based in leased premises in Manchester, with external sites hired for some activities. The Board and General Manager have been working hard to identify a suitable property that can be bought, and which will not only deliver current key activities such as premises for staff and delivery of College teaching weeks, but also enable currently external ministry activities to use this space. A suitable property has now been identified and the purchase process started. The Board is aware of the legal and regulatory requirements that ownership of property brings with it, and will be closely managing this future purchase.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2024**

Project Delivery

The Directors recognise that the Church Planting matched loan scheme has inherent risks, and takes professional advice where appropriate. Other key projects such as the new focus on Youth, the ongoing Young Lions Juniors roll-out, the ongoing work on the CPD Portal and the recent focus on Church Health will all need to be delivered well to maintain the reputation of the organisation for strong project delivery. Targeted staff recruitment, use of external support, and the creation of experienced teams are all good mitigation of risk in these areas.

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

The currently large cash reserves offer a level of financial stability and the Trustees recognise that a good investment strategy is needed to mitigate the risk that the future value of reserves will diminish. The trustees continue to ensure that they manage the company responsibly and in accordance with relevant UK laws. Where required, legal and professional advice is taken to address situations which arise from time to time and may represent a risk to the charity. Our financial stability has been important in being able to obtain the appropriate level of legal advice, which can and has been significant on occasions. As a named Respondent in an employment tribunal claim process, internal and external auditors worked with AoG, alongside additional legal and HR support, which resulted in increased legal costs in the financial year 2023/2024.

However the major reason for currently holding liquid funds is to facilitate our commitment to purchasing a new National Leadership Centre, which we hope to pursue by the end of 2024.

ASSEMBLIES OF GOD INCORPORATED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Future Developments

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

- Manage the transition of the College accrediting body from University of Chester to Birmingham Newman University;
- Separate our youth-related activity into a department separate from Leadership Development, which will enable it to focus directly on youth programmes to support AoG Churches;
- Implement the revised Church Health scheme that aims to support leaders as they develop healthier mission, leadership, engagement, environment and governance in their churches;
- Continue the Church Planting programme that will support AoG Churches with a goal to plant 60 churches in 2024/25;
- Undertake church planting initiatives such as the smart mapping tool, the matched loan offer, the “venture” scheme of mobilising church planting activity, the monthly hub connection point;
- Encouraging the next generation of missionaries through the support and involvement of more local AoG churches;
- Continue to roll out the CPD programme to all AoG Ministers;
- Continue to grow the Minister in Training to reach and support even more AoG Churches;
- Continue to use our “Connect” mechanism to provide support and connection at national, area, zone and hub levels for AoG Ministers and Church teams;
- Impact 25:40 will continue to launch additional appeals and continue to concentrate on relief and development as and when necessary;
- AoG will continue to play a lead role in the MM33 initiative for planting churches in Europe; and
- Purchase a site for a new National Leadership Centre and College facility.

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)

L Dewhurst

G Barrett

E Whyte

P Weaver

R Ita

E Palmer-Taylor

I D Williams

(Appointed 29 September 2023)

(Appointed 1 December 2023)

ASSEMBLIES OF GOD INCORPORATED

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

FOR THE YEAR ENDED 30 JUNE 2024

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 meet 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 other 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 653 Company Members registered as at 30 June 2024. 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 2024

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 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: 29 November 2024

ASSEMBLIES OF GOD INCORPORATED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

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 2024 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 2024 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;
- where applicable, show that funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- where applicable, show that funds provided by the OFS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; 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

29 November 2024

Chartered Accountants
Statutory Auditor

ASSEMBLIES OF GOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	946,975	296,084	1,243,059	1,118,928	579,631	1,698,559
Charitable activities	4	1,611,203	-	1,611,203	1,282,964	-	1,282,964
Investments	5	164,123	-	164,123	94,241	-	94,241
Total income		2,722,301	296,084	3,018,385	2,496,133	579,631	3,075,764
<u>Expenditure on:</u>							
Charitable activities	6	2,869,235	298,606	3,167,841	2,248,893	660,369	2,909,262
Net gains/(losses) on investments	10	22,288	-	22,288	9,188	-	9,188
Net (outgoing)/incoming resources before transfers		(124,646)	(2,522)	(127,168)	256,428	(80,738)	175,690
Gross transfers between funds		(54,719)	54,719	-	(386)	386	-
Net movement in funds		(179,365)	52,197	(127,168)	256,042	(80,352)	175,690
Fund balances at 1 July 2023		5,224,700	138,763	5,363,463	4,968,658	219,115	5,187,773
Fund balances at 30 June 2024		5,045,335	190,960	5,236,295	5,224,700	138,763	5,363,463

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		52,008		57,080
Tangible assets	13		417,205		422,309
Investments	14		243,446		219,805
			<u>712,659</u>		<u>699,194</u>
Current assets					
Debtors	16	208,068		237,646	
Cash at bank and in hand		<u>4,767,903</u>		<u>4,840,438</u>	
			4,975,971		5,078,084
Creditors: amounts falling due within one year	17	<u>(452,335)</u>		<u>(413,815)</u>	
Net current assets			<u>4,523,636</u>		<u>4,664,269</u>
Total assets less current liabilities			<u><u>5,236,295</u></u>		<u><u>5,363,463</u></u>
Income funds					
Restricted funds	20		190,960		138,763
<u>Unrestricted funds</u>					
Designated funds	21	2,485,702		2,646,990	
General unrestricted funds		<u>2,559,633</u>		<u>2,577,710</u>	
			<u>5,045,335</u>		<u>5,224,700</u>
			<u><u>5,236,295</u></u>		<u><u>5,363,463</u></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 29 November 2024



M Wiltshire (Chair)
Trustee

Company registration number 02873415

ASSEMBLIES OF GOD INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(197,274)		14,748
Investing activities					
Purchase of intangible assets		(13,464)		(22,680)	
Purchase of tangible fixed assets		(21,778)		(14,761)	
Dividend income reinvested		(4,291)		(4,738)	
Investment income received		164,123		94,241	
Net cash generated from investing activities			124,590		52,062
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(72,684)		66,810
Cash and cash equivalents at beginning of year			4,840,438		4,773,628
Cash and cash equivalents at end of year			4,767,754		4,840,438
Relating to:					
Cash at bank and in hand			4,767,903		4,840,438
Bank overdrafts included in creditors payable within one year			(149)		-

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 2024

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 2024

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 2024

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 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 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 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	946,975	257,787	1,204,762	1,118,928	553,575	1,672,503
Government grants	-	38,297	38,297	-	26,056	26,056
	<u>946,975</u>	<u>296,084</u>	<u>1,243,059</u>	<u>1,118,928</u>	<u>579,631</u>	<u>1,698,559</u>
Donations and gifts						
Legacies	-	-	-	38,243	-	38,243
Donations and similar income	48,970	257,787	306,757	91,086	553,575	644,661
Assembly offerings	898,005	-	898,005	838,475	-	838,475
Church closures	-	-	-	151,124	-	151,124
	<u>946,975</u>	<u>257,787</u>	<u>1,204,762</u>	<u>1,118,928</u>	<u>553,575</u>	<u>1,672,503</u>
Government grants						
Office For Students	-	38,297	38,297	-	26,056	26,056
	<u>-</u>	<u>38,297</u>	<u>38,297</u>	<u>-</u>	<u>26,056</u>	<u>26,056</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Missio Dei	667,649	552,155
Gift aid benefit	38,015	39,023
Leadership development	369,727	269,677
Events and conferences	456,552	361,243
Subscriptions	41,705	41,215
Charitable rental income	12,827	13,038
Other	24,728	6,613
	<u>1,611,203</u>	<u>1,282,964</u>

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	4,291	4,738
Interest receivable	159,832	89,503
	<u>164,123</u>	<u>94,241</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable activities

	Missio Dei	Membership	Other	Total	Missio Dei	Membership	Other	Total
		Services	Charitable	2024		Services	Charitable	2023
	£	£	Activity	£	£	£	Activity	£
			£				£	
Staff costs	233,500	638,474	371,396	1,243,370	199,518	601,943	229,282	1,030,743
Depreciation and amortisation	-	45,419	-	45,419	-	40,295	-	40,295
Direct costs	280,043	397,381	536,971	1,214,395	207,018	295,307	825,044	1,327,369
	<u>513,543</u>	<u>1,081,274</u>	<u>908,367</u>	<u>2,503,184</u>	<u>406,536</u>	<u>937,545</u>	<u>1,054,326</u>	<u>2,398,407</u>
Share of support costs (see note 7)	40,216	477,638	133,663	651,517	26,882	374,878	96,495	498,255
Share of governance costs (see note 7)	2,628	10,512	-	13,140	2,520	10,080	-	12,600
	<u>556,387</u>	<u>1,569,424</u>	<u>1,042,030</u>	<u>3,167,841</u>	<u>435,938</u>	<u>1,322,503</u>	<u>1,150,821</u>	<u>2,909,262</u>
Analysis by fund								
Unrestricted funds	556,387	1,569,424	743,424	2,869,235	435,938	1,322,503	490,452	2,248,893
Restricted funds	-	-	298,606	298,606	-	-	660,369	660,369
	<u>556,387</u>	<u>1,569,424</u>	<u>1,042,030</u>	<u>3,167,841</u>	<u>435,938</u>	<u>1,322,503</u>	<u>1,150,821</u>	<u>2,909,262</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Advertising and publicity	8,624	-	8,624	9,161	-	9,161
Premises	13,756	-	13,756	12,165	-	12,165
Travelling expenses	144,247	-	144,247	123,266	-	123,266
Administrative expenses	484,890	-	484,890	353,663	-	353,663
Audit and accountancy fees	-	13,140	13,140	-	12,600	12,600
	<u>651,517</u>	<u>13,140</u>	<u>664,657</u>	<u>498,255</u>	<u>12,600</u>	<u>510,855</u>
Analysed between Charitable activities	<u>651,517</u>	<u>13,140</u>	<u>664,657</u>	<u>498,255</u>	<u>12,600</u>	<u>510,855</u>

Governance costs includes payments to the auditors of £8,400 (2023: £8,100) for audit fees and £4,740 (2023: £4,500) for other services.

8 Trustees

G Barrett received a salary of £79,564 (2023: £76,903) and pension contributions of £10,050 (2023: £5,125) 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 5 trustees (2023: 2) in respect of business travel and out of pocket expenses amounted to £942 (2023: £446)

The number of directors to whom retirement benefits are accruing under money purchase pension schemes is 1 (2023: 1).

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Missions	4	2
Missio Dei	8	8
Central support	19	19
Countries (Wales, Scotland, England)	6	4
Leadership Development	6	4
Church Health	2	2
	<u>45</u>	<u>39</u>

Employment costs

	2024 £	2023 £
Wages and salaries	1,121,575	912,513
Social security costs	74,467	76,879
Other pension costs	47,328	41,351
	<u>1,243,370</u>	<u>1,030,743</u>

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

	2024 Number	2023 Number
£60,001 to £70,000	-	1
£70,001 to £80,000	1	1
£80,001 to £90,000	1	-

Head of Provider

The Head of the Provider for the Bible College received annualised, full-time equivalent Basic Pay of £42,093 (2023: £40,157) and Pension Contributions of £3,499 (2023: £3,213). The Head of Provider's annualised basic salary and total remuneration was 1.35 times (2023: 1.47 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 2024

9 Employees

(Continued)

The average full time equivalent number of employees during the year was 29 (2023: 25)

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	22,288	9,188

11 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.

12 Intangible fixed assets

	Website development costs £
Cost	
At 1 July 2023	87,918
Additions - separately acquired	13,464
At 30 June 2024	101,382
Amortisation and impairment	
At 1 July 2023	30,838
Amortisation charged for the year	18,536
At 30 June 2024	49,374
Carrying amount	
At 30 June 2024	52,008
At 30 June 2023	57,080

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 July 2023	465,000	12,957	68,778	546,735
Additions	-	3,446	18,332	21,778
Disposals	-	(6,902)	-	(6,902)
At 30 June 2024	465,000	9,501	87,110	561,611
Depreciation and impairment				
At 1 July 2023	68,550	10,283	45,592	124,425
Depreciation charged in the year	9,300	1,218	16,318	26,836
Eliminated in respect of disposals	-	(6,855)	-	(6,855)
At 30 June 2024	77,850	4,646	61,910	144,406
Carrying amount				
At 30 June 2024	387,150	4,855	25,200	417,205
At 30 June 2023	396,450	2,673	23,186	422,309

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2023	219,805
Net movement in valuation during the year	23,641
At 30 June 2024	243,446
Carrying amount	
At 30 June 2024	243,446
At 30 June 2023	219,805

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

15	Financial instruments		2024	2023
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		119,368	143,032
	Instruments measured at fair value through profit or loss		243,446	219,805
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		321,684	291,361
			<u> </u>	<u> </u>
16	Debtors		2024	2023
			£	£
	Amounts falling due within one year:			
	Student fees		112,368	119,156
	Other debtors		2,000	3,753
	Prepayments and accrued income		88,700	94,614
			<u> </u>	<u> </u>
			203,068	217,523
			<u> </u>	<u> </u>
			2024	2023
			£	£
	Amounts falling due after more than one year:			
	Other debtors		5,000	20,123
			<u> </u>	<u> </u>
	Total debtors		208,068	237,646
			<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year		2024	2023
		Notes	£	£
	Bank overdrafts		149	-
	Other taxation and social security		32,694	6,615
	Deferred income	18	97,957	115,839
	Trade creditors		81,918	68,873
	Other creditors		74,225	141,035
	Accruals		165,392	81,453
			<u> </u>	<u> </u>
			452,335	413,815
			<u> </u>	<u> </u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

18 Deferred income

	2024 £	2023 £
Deferred income	97,957	115,839

At the balance sheet date the charity was holding income relating to the following year of £85,531 for event income and £12,426 for other deferred income.

19 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 £47,328 (2023: £41,351).

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 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 2022	Incoming resources	Resources expended	Transfers	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£
Church planting	1,338	360	(1,334)	(27)	337	-	-	-
Missions	26,471	4,940	(21,500)	(1,315)	8,596	3,690	(4)	-
Impact 25:40	188,784	353,694	(442,647)	1,729	101,560	67,909	(112,814)	54,719
Missionaries	-	194,581	(194,581)	-	-	185,788	(185,788)	-
Benevolent fund	2,522	-	(307)	(1)	2,214	400	-	-
Office For Students	-	26,056	-	-	26,056	38,297	-	-
	<u>219,115</u>	<u>579,631</u>	<u>(660,369)</u>	<u>386</u>	<u>138,763</u>	<u>296,084</u>	<u>(298,606)</u>	<u>54,719</u>
								<u>190,960</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 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 2024

21 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 2024
	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Church planting	2,196,918	-	(54,024)	-	2,142,894	8,837	(115,455)	-	2,036,276
Missions	21,191	-	-	-	21,191	-	-	-	21,191
Church closures	-	151,124	(1,200)	-	149,924	-	-	-	149,924
Impact 25:40	45,904	8,776	-	(10)	54,670	-	-	(54,670)	-
Legacies	74	28,311	-	(74)	28,311	-	-	-	28,311
AoG transformation fund	250,000	-	-	-	250,000	-	-	-	250,000
	<u>2,514,087</u>	<u>188,211</u>	<u>(55,224)</u>	<u>(84)</u>	<u>2,646,990</u>	<u>8,837</u>	<u>(115,455)</u>	<u>(54,670)</u>	<u>2,485,702</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

21 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 2024

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 30 June 2024 are represented by:						
Intangible fixed assets	52,008	-	52,008	57,080	-	57,080
Tangible assets	417,205	-	417,205	422,309	-	422,309
Investments	243,446	-	243,446	219,805	-	219,805
Current assets/(liabilities)	4,332,676	190,960	4,523,636	4,525,506	138,763	4,664,269
	<u>5,045,335</u>	<u>190,960</u>	<u>5,236,295</u>	<u>5,224,700</u>	<u>138,763</u>	<u>5,363,463</u>

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

23 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:

	2024 £	2023 £
Within one year	60,210	60,210
Between two and five years	55,000	115,211
	<u>115,210</u>	<u>175,421</u>

24 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.

	2024 £	2023 £
Aggregate compensation	<u>99,339</u>	<u>91,119</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 2024

24 Related party transactions

(Continued)

During the year the charitable company made purchases of £42,992 (2023: £44,993) from Audacious Church, including Missio Dei venue hire costs. Income received relating to services totalled £15,174 (2023: £12,161), and donations received totalled £30,001 (2023: £87,247). G Barrett (National leader) is a senior pastor of this church.

Payments to other related parties;

Georgia Barrett, related to Glyn Barrett (trustee), received a salary of £14,878 (2023: £13,059) and £67 (2023: £637) for pension contributions as well as £476 (2023: £288) for expenses during the year.

E Whyte (trustee) and her husband J Whyte received £240 (2023: £331) support from external donors through AOG World Missions.

25 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(127,168)	175,690
Adjustments for:		
Investment income recognised in statement of financial activities	(164,123)	(94,241)
Loss on disposal of tangible fixed assets	47	-
Fair value gains and losses on investments	(22,288)	(9,188)
Depreciation and impairment of tangible fixed assets	45,372	40,295
Movements in working capital:		
Decrease/(increase) in debtors	29,578	(102,326)
Increase in creditors	59,190	919
(Decrease)/increase in deferred income	(17,882)	3,599
Cash (absorbed by)/generated from operations	(197,274)	14,748

ASSEMBLIES OF GOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

26 Analysis of changes in net funds

The charity had no debt during the year.