

Assemblies of God Pentecostal Church

Financial Statements for the

year ended 31 December 2022

Assemblies of God Pentecostal Church

INDEX

for the year to 31 December 2022

Page 1	Church information
Page 2-3	Trustees Report
Page 4	Independent Examiner's Report
Page 5	Statement of Financial Activities
Page 6	Balance Sheet
Pages 7-11	Notes to accounts

Assemblies of God Pentecostal Church

CHARITY INFORMATION

Trustees

Dr Janet Elaine Palmer-Taylor (Senior Pastor/Chair of Trustees)

Mr Audley Black

Mr Opeyemi Aketepe

Mrs Priscillah Chiweshe

Mr Daniel Iliffe

Charity Number

1050446

Charity Correspondence Address

AOG Pentecostal Church

Elm Rd

Redditch B97 6HJ

Independent Examiner

DKR Chartered Accountants

36 Lichfield Street

Walsall

West Midlands WS1 1TJ

Bankers

Barclays Business Centre

Redditch Branch

Threadneedle House

Alcester St

Redditch

Worcs B98 8AJ

Solicitors

Robinsons Solicitors

3 Mardy Street

Heanor

Derbyshire DE7 7EB

Assemblies of God Pentecostal Church Trustees' Report for the year ended 31 December 2022

The trustees present their report and accounts for the year ended 31 December 2022. This report provides a comprehensive overview of the church's operations, financial performance, and future developments.

Trustee

The trustees serving on the Church Council are Janet E Palmer-Taylor (Chair) Audley Black, Dan Iliffe, Opeyemi Aketepe, Cilla Chiweshé. Appointment of trustees is governed by the Trust Deed of the charity. The Church Council is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The appointment process is governed by the Trust Deed of the charity, which is a legal document that sets out the purpose, powers and rules of the charity.

Investment Powers

The Trust Deed also gives the trustees the authority to make and hold investments using the general funds of the charity, as long as they act in the best interests of the charity and its beneficiaries. However, the trustees have not made any investments with the general funds of the charity so far.

Constitution, Objects and Policies

The Charitable Trust is established by the Trust Deed for the advancement of the Christian faith. This is the main objective of the charity, and it is achieved by presenting the gospel of Jesus Christ in various ways to the community. The charity offers a range of services and activities that demonstrate both the spiritual and practical aspects of the Christian faith in the community where we live. The trustees and leadership team have followed the Charity Commission's guidance on public benefit and especially the specific guidance for charities that advance religion.

The policy of the Church is to seek, grow and develop and continue to run the projects that contribute to the local community and to the Vision of the fellowship of Assemblies of God Inc. The Vision states:

'The purpose of Assemblies of God is to give to every man, woman and child the opportunity of understanding the gospel and to provide a church where they can grow and develop in ministry for the glory of God.'

Development, activities and achievements

The trustees consider that the church would not be able to exist without the continued support of a number of willing members who give their time and services voluntarily. By careful management and improved giving by the membership the general financial position has been sustained. The trustees consider that the church holds sufficient reserves to cover the ongoing expenses and liabilities of the charity.

The church has kept up its regular activities throughout the year, such as Sunday services, midweek meetings, prayer meetings, youth groups, children's clubs, outreach events, pastoral care and social activities. The church has also given support to various local and international missions and charities through prayer and financial donations. The church has improved its online presence through its website, social media platforms and live streaming services. The church has also worked with other churches in the area on ecumenical initiatives, such as joint services, prayer events and community projects.

Church Building

The church building is in good condition, thanks to the regular maintenance and enhancement works that have been carried out on the structure and the surroundings. However, there is still room for improvement, as the church has plans to expand the hall, construct a new kitchen for catering purposes and a new block of toilets.

Financial Review

This year's income predominately consists of tithes, offerings and gift aid amounted to £44,551 (£37,364 in 2021). Expenditure for direct church running costs was £35,866 (cp £36,344 in 2021), with related church activities coming to £4225 (cp £2500 for 2021).

The net income expenditure for the year is £4,460 (-£1,467 in 2021), which includes unplanned maintenance. Without these, the church would have had a healthier surplus.

The total net worth of the church is £ 152,298 (cp £ 147,825 in 2 0 2 1). This includes the church building at a historic value of £ £128,816, but in February 2019 the building was valued for insurance purposes at £950,000.

Future Developments

The church will continue to grow and develop with new self-financing projects so that the church's impact on the community of Redditch will be further enhanced. The planned extension of the church building will allow for more activities to be available to the community.

Statement of Trustees' Responsibilities

The trustees are required under the constitution of the charity to prepare financial statements each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period. In preparing those financial statements the trustees are required to:

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approval

This report was approved by the trustees on 9 August 2023 and signed on their behalf by



Rev Dr Janet E Palmer-Taylor

Independent Examiner's Report to the Trustees Assemblies of God Pentecostal Church for the year to 31 December 2022

This report on the financial statements of the charity for year ended 31 December 2022 set out on the following pages is in respect of an examination carried out in accordance with section 145 of the Charities Act 2011 ('the Act').

Respective responsibilities of charity and the examiner

The church is responsible for the preparation of the accounts; and considers that the audit requirement of section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

I have completed my examination, I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DKR Chartered Accountants

36 Lichfield Street
Walsall
West Midlands
WS1 1TJ
2022

Assemblies of God Pentecostal Church

Statement Of Financial Activities for the year to 31 December 2022

		Unrestricted Funds	Total Funds	Total Funds
	Note	2022 £	2022 £	2021 £
Incoming Resources				
Voluntary income				
General Offerings and Donations		36,666	36,666	31,209
Gift Aid Tax Refunds		6,700	6,700	6,155
Charitable activities				
Event Income		1,170	1,170	-
Investment income				
Bank Interest		15	15	13
Other trading activities				
Other Income		-	-	-
Total income		<u>44,551</u>	<u>44,551</u>	<u>37,377</u>
Resources Expended				
Charitable Activities				
Direct Church Running Activities	2(a)	35,866	35,866	36,344
Related Church Activities	2(b)	4,225	4,225	2,500
Total expenditure		<u>40,091</u>	<u>40,091</u>	<u>38,844</u>
Net Income (expenditure)		<u>4,460</u>	<u>4,460</u>	<u>(1,467)</u>
Reconciliation of Funds				
Total funds brought forward		147,838	147,838	149,305
Total funds carried forward		<u>152,298</u>	<u>152,298</u>	<u>147,838</u>

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Financial Activities

** For full comparison see note 10

Assemblies of God Pentecostal Church

Balance Sheet as at 31 December 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets for use by the church	5		132,981		134,372
Current Assets					
Debtors	6	3,021		878	
Bank & Cash	7	17,218		14,130	
Total current assets		20,239		15,008	
Creditors : amounts falling due within one year	8	(922)		(1,542)	
Net Current assets			19,317		13,466
Total assets less current liabilities			152,298		147,838
Net Assets			152,298		147,838
The funds of the charity					
Unrestricted Funds	9		28,351		22,500
Designated fixed assets Funds	9		123,947		125,338
Restricted Funds	9		-		-
Total charity funds			152,298		147,838

Approved by the trustees on 9 August 2023 and signed on their behalf

Trustee

Name Janet E Palmer-Taylor

Assemblies of God Pentecostal Church

Notes to the accounts

for the year to 31 December 2022

1.Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) the Charities Act 2011 the and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

No changes have been made to the financial statements for previous years unless otherwise stated within the notes as a prior year adjustment.

Funds

Unrestricted funds are income funds which are to be spent on the charity's general purpose.

Restricted funds comprise of two elements:-

- a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest
- b) donations or grants received for a specific object or invited by the charity for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The church does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the church is legally entitled to the amounts due. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the charity. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets estimated residual value, over their expected useful lives.

Equipment And Furniture @ 25% Reducing Balance

Assemblies of God Pentecostal Church

Notes to the accounts cont'd for the year to 31 December 2022

2 Charitable Activities

	2022	2021
	£	£
2(a). Direct Church Running Activities		
Salaries & NIC	20,597	19,899
Church Running costs	7,018	5,529
Maintenance and Renewals	2,141	4,960
Planned Major Maintenance	-	-
Central Region AOG sub	965	1,100
Conference	-	25
Small valued equipment	-	-
Hospitality and Events	1,315	821
Travel & Subsistence	522	-
Depreciation of equipment	1,391	1,853
Legal Cost	-	146
Independent Examination	840	840
Computer Expenses	793	871
Staff Training	234	300
Subscriptions	50	-
	<u>35,866</u>	<u>36,344</u>

2(b). Related Church Activities

	2022	2021
	£	£
Ministry Gifts and support		
Missionary Support	4,114	2,500
Outreach	-	-
Worship Music expenditure	-	-
Youth and Children's Ministry	111	-
	<u>4,225</u>	<u>2,500</u>

Assemblies of God Pentecostal Church

Notes to the accounts cont'd for the year to 31 December 2022

	2022	2021
	£	£
3. Net movement in funds for the year		
The net movement in funds for the year is stated after charging:		
Independent Examination and accounts preparation	840	840

4. Staff Costs	2022	2021
	£	£
Wages & Salaries	21,193	18,528
Social Security Costs	(1,002)	1,002
Employer Pension costs	406	369
	<u>20,597</u>	<u>19,899</u>

No remuneration was paid to the trustees in the year

The average weekly number of staff employed by the church during the year was as follows:

Church Pastor	1	1
---------------	---	---

5. Tangible fixed assets for use by the Charity

	Church Premises	Equipment & Furniture	TOTAL
	£	£	£
Cost as at 1 January 2022	128,816	32,354	161,170
Additions	-	-	-
Cost as at 31 December 2022	<u>128,816</u>	<u>32,354</u>	<u>161,170</u>
Depreciation as at 1 January 2022	-	26,798	26,798
Charge for the year	-	1,391	1,391
Depreciation as at 31 December 2022	<u>-</u>	<u>28,189</u>	<u>28,189</u>
Net book Value as at 31 December 2022	<u>128,816</u>	<u>4,165</u>	<u>132,981</u>
Net book Value as at 31 December 2021	<u>128,816</u>	<u>5,556</u>	<u>134,372</u>

The church premises were valued in February 2019 for insurance purposes at £950,000

Assemblies of God Pentecostal Church

Notes to the accounts cont'd for the year to 31 December 2022

	2022	2021
	£	£
6. Debtors		
Gift Aid tax due	806	878
PAYE debtor	2,215	-
	<u>3,021</u>	<u>878</u>

	2022	2021
	£	£
7. Bank and Cash		
Bank Accounts	17,074	14,086
Cash	144	44
	<u>17,218</u>	<u>14,086</u>

	2022	2021
	£	£
8. Creditors : amounts falling due in one year		
Accrual	840	1,470
Pensions	82	72
	<u>922</u>	<u>1,542</u>

9. Funds

	Balance 1 Jan 2022	Incoming	Outgoing	Balance 31 December 2022
	£	£	£	£
Designated fixed assets Funds	125,338	-	1,391	123,947
Unrestricted Funds	22,500	44,551	38,700	28,351
	<u>147,838</u>	<u>44,551</u>	<u>40,091</u>	<u>152,298</u>
Total Funds				

Assemblies of God Pentecostal Church

Notes to the accounts cont'd for the year to 31 December 2022

10. SOFA Comparatives

		Restricted Funds	Unrestricted Funds	Total Funds
	Note	2021 £	2021 £	2021 £
Incoming Resources				
Voluntary income				
General Offerings and Donations		-	31,209	31,209
Gift Aid Tax		-	6,155	6,155
Refunds Charitable				
activities Event		-	-	-
Income Investment				
Income		-	13.00	13.00
Bank Interest				
Other trading activities				
Other Income		-	-	-
Total income		<u>-</u>	<u>37,377</u>	<u>37,377</u>

Resources Expended

Charitable Activities

Direct Church Running Activities	2(a)	-	36,344	36,344
Related Church Activities	2(b)	-	2,500	2,500
Total expenditure		<u>-</u>	<u>38,844</u>	<u>38,844</u>
Net Income (expenditure)		<u>-</u>	<u>(1,467)</u>	<u>(1,467)</u>

Reconciliation of Funds

Total funds brought forward	-	149,305	149,305
Total funds carried forward	<u>-</u>	<u>147,838</u>	<u>147,838</u>

11. Risk and Reserves Policies

The trustees continue to monitor risk and reserves via regular meetings and treasurer reports

An officially agreed policy is under review. However, there is an unofficial policy equivalent to 3 months routine expenditure which based on 2022 and 2021 was £9,500.