

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020
FOR
ASSEMBLIES OF THE FIRST BORN

Leroy Reid & Co
Chartered Certified Accountants
and Statutory Auditors
299 Northborough Road
Norbury
London
SW16 4TR

ASSEMBLIES OF THE FIRST BORN

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FOR THE YEAR ENDED 31ST JULY 2020

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ASSEMBLIES OF THE FIRST BORN

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST JULY 2020

TRUSTEES	Rev. A Brown Rev. J I Green-Wright Mr H E Thomas Rev. E K Vassell Mrs M R Walker (deceased 5.12.20)
COMPANY SECRETARY	Rev. E K Vassell
REGISTERED OFFICE	St Stephens Church Battersea Bridge Road London SW11 3AP
REGISTERED COMPANY NUMBER	08833424 (England and Wales)
REGISTERED CHARITY NUMBER	1156317
AUDITORS	Leroy Reid & Co Chartered Certified Accountants and Statutory Auditors 299 Northborough Road Norbury London SW16 4TR

ASSEMBLIES OF THE FIRST BORN
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST JULY 2020

The Board of Trustees has pleasure in reporting on the Financial Statements for the year ended 31 July 2020. The trustees who are also the directors of the charity for the purposes of the Companies Act 2006. The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "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).

We are thankful to God for allowing us to provide Christian and other charitable services by working together with our local church branches, individual members and their families, fellowship churches, friends, and the local community at large. We are particularly grateful to our team of volunteers as we deliver services and activities which provides a public benefit to our various stakeholders.

The Charity, Assemblies of the First Born, has fourteen local church branches throughout the UK based in London, Croydon, Luton, Swindon, Bristol, Birmingham, Walsall, Derby, and Nottingham, one London based fellowship church and three international partner churches in the USA, two based in New York and one based in Florida. We have been established since 1961 years in the UK. This has been a financially challenging year in terms of supporting our community outreach activities, our members and maintaining our church properties due to an ongoing legal dispute with one of our local church branches which we are working to resolve and the emerging Covid-19 pandemic. However, we remain confident that we will continue to achieve our aims and objectives.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charitable purpose is to advance the Christian faith, according to the doctrines of the Assemblies of the First Born Church and includes the prevention or relief of poverty and the advancement of education.

The Assemblies of the First Born Church is committed to reaching out to as many people as possible with the message of the good news of the Gospel of Jesus Christ and to help people discover their potential and live a purposeful fulfilling life.

The Church is a member of the Evangelical Alliance, National Council for Voluntary Organisations (NCVO) and the Pentecostal Credit Union.

ASSEMBLIES OF THE FIRST BORN
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST JULY 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees are aware of the Charity Commission's guidelines on public benefit. The work of the Charity and the funds it raises are wholly directed towards furthering the religious aims and objectives of the Charity. The Trustees are therefore of the view that the Charity satisfies the criteria laid down for meeting the public interest test

All our activities are focused on providing public benefit (a charitable legal requirement which we have considered) which includes:

1. Providing places of worship at all our local church branches throughout the UK. Our church services are advertised at our church premises, on our national church website and via our social media pages and open to all members of the public who visit or access our services online and provides weekly services which include: Sunday Service, Sunday School, Prayer Meetings, Bible Studies and Youth Meetings. We hold four Conventions throughout the UK at our church venues each year namely Easter Convention, Youth Convention, General Convention and Women's Convention at locations throughout the UK where members, their families and friends and the general community are invited to attend for worship and fellowship.
2. Providing baby and children dedications, baptisms, marriage ceremonies and funeral services for the communities we serve.
3. Undertaking evangelistic, missionary, outreach and support work in Europe, America, Jamaica and India.
4. Providing personal development training opportunities for members, families, friends and the local community and are also fully committed to the safeguarding of vulnerable groups.
5. Providing volunteers to collect food products from national supermarkets and distribute them to homeless projects and individuals in the community who are in need.
6. We continue to work with Residential Care and Nursing Homes which we visit to provide singing and prayer service for residents who wish to access these activities and we collect residents (on request) and provide them with free transportation to our Sunday worship services.
7. We also regularly undertake visits to people who are unwell at home or in hospital on request from members, their families or members of the community.

Grantmaking

The Charity does not make any significant grants to individuals or other organisations. The Charity does however assist or make contributions to other associated churches in Jamaica, India and the USA.

The Charity at the discretion of the trustees provides financial assistance to members of the church who are experiencing severe hardship especially during a time of family bereavement.

Volunteers

The Church relies extensively on the use of volunteers in various roles and offices. Their sacrificial giving and selfless devotion to service is very much appreciated as it is their contribution that has seen the Church this far.

FINANCIAL REVIEW

Financial position

The total incoming resources for the year was £329,024 (2019 - £344,597) and total resources expended was £346,138 (2019 - £326,334) reporting a deficit of £17,114 when compared to a surplus of £18,263 in the previous year.

We will be undertaking a review of our income and expenditure as part of our overall medium term strategy with a particular emphasis on fundraising strategies and expenses reduction with a view to eliminate the deficit and return the charity to a strong financial position.

ASSEMBLIES OF THE FIRST BORN

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST JULY 2020**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Board to maintain a balance of unrestricted funds, which is equal to six months of unrestricted payments. This is reviewed every quarter to ensure that it is relevant to the Charity's financial needs. The Trustees consider that reserves at this level will ensure that in the event of a significant reduction in income they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be identified. This level of reserve has been maintained throughout the year.

The Charity's reserves as at the year-end 31 July 2020 was £3,841,205 (2019 - £3,858,319).

FUTURE PLANS

The charitable company has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities.

The Assemblies of the First Born Church is committed to improve its ability to spread the good news of the gospel of Jesus Christ. Next year we will celebrate our 60th anniversary and we are planning to run events through the year and produce a documentary of the stories of our members who arrived on the UK as part of the Windrush generation.

We have the following two ongoing strategic objectives:

1. Evangelism and Outreach - We plan to increase our evangelistic activities including street evangelism, family and friends' evangelism, social media evangelism and the further development of our social media pages. We are committed to developing the availability of online services to a worldwide audience using social media platforms.
2. Discipleship - We plan to continue to provide discipleship and mentoring sessions for new and existing members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee which was incorporated on the 6th January 2014, as defined by the Companies Act 2006.

The old charity formerly known as Assemblies of the First Born, charity no. 258457 was converted into a Scheme under the guidance of The Charity Commission on 16th October 2014, whereby the old charity has been removed and re-established as Assemblies of the First Born Property Charity and linked to the principal Charity using charity no. 1156317-01. For the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011, the Commission directs that the charity as at the date of this Scheme shall be treated as forming part of the Company. Under this Scheme all 10 ten properties listed in the schedule prepared by the Charity Commission is transferred by this Scheme to the Company as Trustees to be held in trust for the object of the Charity.

Related parties

The trustees are aware that each member of the Board of trustees, the executive board members, all ordained ministers and their spouses are considered to be related parties.

During the year under review there were no material related party transaction, however there is ongoing discussion with a pastor regarding security of a loan secured against his property. The charity has sought permission from the Charity Commission for the transfer of a loan.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board conducts a review of major risks to which the Charity is exposed and has put in place adequate guidelines and procedures for identifying, monitoring and management of those risks to which the Charity is exposed to on an ongoing basis

ASSEMBLIES OF THE FIRST BORN
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST JULY 2020

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Assemblies of the First Born for the purposes 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Leroy Reid & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on **22nd August 2022** and signed on its behalf by:


.....
Bishop Jennifer Green-Wright
Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASSEMBLIES OF THE FIRST BORN**

Opinion

We have audited the financial statements of Assemblies of the First Born (the 'charitable company') for the year ended 31st July 2020 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for disclaimer of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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. In seeking to form an opinion on the financial statements we consider the implications of the Limitation of Scope in the following areas:

1. The Limitation of Scope on the previous year's audit remains with respect to the opening balances and comparative figures. We are unable to state objectively on the true and fair view.
2. The ongoing dispute with a Local assembly and its impact on the finances of the charity is still not clear.
3. Due to inadequate returns from a number of assemblies, we are unable to confirm that satisfactory policies and procedures are in operation throughout the charity and that adequate accounting records are maintained.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

An overview of the scope of our audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by those charged with governance; and the overall presentation of the financial statements.

In addition, if we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASSEMBLIES OF THE FIRST BORN**

The risks of material misstatement, are those risks that, in our professional judgement, had the greatest effect on: the overall audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team. Our audit procedures relating to these risks were designed in the context and solely for the purposes of our audit of the financial statements as a whole. Any findings with respect to these risks are therefore limited by the scope of our audit and are incidental to our opinion on the financial statements as a whole. We do not express discrete opinions on individual risks or the separate elements of the financial statements to which these individual risks relate. Our opinion on the financial statements is not modified with respect to any of these risks.

Materiality is a term used to describe the acceptable level of precision in financial statements. We identify a monetary amount of 'materiality for the financial statements as a whole' based on our judgement as to the quantitative amount of a misstatement or an omission that could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The concept of materiality is applied both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in our report.

When planning and performing the audit, materiality is used in evaluating the risk of material misstatement for each financial statement caption, and therefore the extent and persuasiveness of audit evidence required by us. In turn, materiality will also define the level of precision applied to individual audit procedures.

When evaluating the effect of identified misstatements on the audit, and of uncorrected misstatements on the financial statements, we request that misstatements are corrected and then apply judgement in identifying whether an uncorrected misstatement or omission is material. To do so we make reference to the monetary amount of 'materiality for the financial statements as a whole' determined when planning the audit. The materiality determined when planning the audit does not necessarily establish an amount below which uncorrected misstatements, individually or in the aggregate, will always be evaluated as immaterial. We also consider the impact of misstatements on individual account balances or classes of transaction.

Whilst the audit process is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather we plan the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant depth of work on a broad range of assets, liabilities, income and expenses as well as devoting significant time of the most experienced members of the audit team, in particular the person with final responsibility for the audit and for our report, to subjective areas of the accounting and reporting process.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASSEMBLIES OF THE FIRST BORN**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our 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 a Report of the independent auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



.....
Ebenezer Okai (Senior Statutory Auditor)
for and on behalf of Leroy Reid & Co
Chartered Certified Accountants
and Statutory Auditors
299 Northborough Road
Norbury
London
SW16 4TR

Date: August 22, 2022

ASSEMBLIES OF THE FIRST BORN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	232,698	276,691
Investment income	3	<u>96,327</u>	<u>67,906</u>
Total		329,025	344,597
 EXPENDITURE ON			
Charitable activities	4		
Church		346,539	326,334
Other		<u>(400)</u>	<u>-</u>
Total		<u>346,139</u>	<u>326,334</u>
 NET INCOME/(EXPENDITURE)		 (17,114)	 18,263
 RECONCILIATION OF FUNDS			
 Total funds brought forward		 <u>3,858,319</u>	 <u>3,840,056</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>3,841,205</u></u>	 <u><u>3,858,319</u></u>

The notes form part of these financial statements

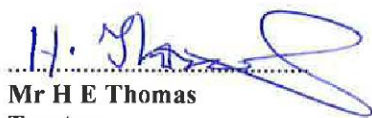
ASSEMBLIES OF THE FIRST BORN

STATEMENT OF FINANCIAL POSITION
31ST JULY 2020

		2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	4,223,801	4,238,595
CURRENT ASSETS			
Debtors	12	16,627	18,871
Cash at bank		<u>285,859</u>	<u>249,922</u>
		302,486	268,793
CREDITORS			
Amounts falling due within one year	13	<u>(78,358)</u>	<u>(62,375)</u>
NET CURRENT ASSETS		<u>224,128</u>	<u>206,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,447,929	4,445,013
CREDITORS			
Amounts falling due after more than one year	14	<u>(606,724)</u>	<u>(586,694)</u>
NET ASSETS		<u>3,841,205</u>	<u>3,858,319</u>
FUNDS	16		
Unrestricted funds		<u>3,841,205</u>	<u>3,858,319</u>
TOTAL FUNDS		<u>3,841,205</u>	<u>3,858,319</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on **22nd August 2022** and were signed on its behalf by:


Mr H E Thomas
Trustee

ASSEMBLIES OF THE FIRST BORN

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	41,438	165,693
Interest paid		<u>(26,658)</u>	<u>(39,301)</u>
Net cash provided by operating activities		<u>14,780</u>	<u>126,392</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(20,513)
Sale of tangible fixed assets		1,069	892
Interest received		<u>56</u>	<u>1,140</u>
Net cash provided by/(used in) investing activities		<u>1,125</u>	<u>(18,481)</u>
 Cash flows from financing activities			
New loans in year		50,000	-
Loan repayments in year		<u>(29,968)</u>	<u>(124,810)</u>
Net cash provided by/(used in) financing activities		<u>20,032</u>	<u>(124,810)</u>
 Change in cash and cash equivalents in the reporting period		<u>35,937</u>	<u>(16,899)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>249,922</u>	<u>266,821</u>
 Cash and cash equivalents at the end of the reporting period		<u>285,859</u>	<u>249,922</u>

The notes form part of these financial statements

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of financial activities)	(17,114)	18,263
Adjustments for:		
Depreciation charges	14,125	25,768
Profit on disposal of fixed assets	(400)	-
Interest received	(56)	(1,140)
Interest paid	26,658	39,301
Decrease in debtors	2,242	48,349
Increase in creditors	<u>15,983</u>	<u>35,152</u>
Net cash provided by operations	<u><u>41,438</u></u>	<u><u>165,693</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.19	Cash flow	At 31.7.20
	£	£	£
Net cash			
Cash at bank	<u>249,922</u>	<u>35,937</u>	<u>285,859</u>
	<u>249,922</u>	<u>35,937</u>	<u>285,859</u>
Debt			
Debts falling due after 1 year	<u>(586,694)</u>	<u>(20,030)</u>	<u>(606,724)</u>
	<u>(586,694)</u>	<u>(20,030)</u>	<u>(606,724)</u>
Total	<u><u>(336,772)</u></u>	<u><u>15,907</u></u>	<u><u>(320,865)</u></u>

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Tithes and offerings	183,461	260,901
Gift aid	<u>49,237</u>	<u>15,790</u>
	<u>232,698</u>	<u>276,691</u>

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	96,271	66,766
Deposit account interest	<u>56</u>	<u>1,140</u>
	<u><u>96,327</u></u>	<u><u>67,906</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Church	<u>205,793</u>	<u>140,745</u>	<u><u>346,538</u></u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Rates and water	4,855	7,051
Insurance	20,454	21,534
Light and heat	51,647	50,929
Telephone	6,454	7,366
Postage and stationery	2,426	5,017
Sundry expenses	6,102	4,661
Hire of hall	9,050	7,501
Media communications	-	360
Convention expenses	2,623	7,425
Gifts and donations	13,535	20,434
Motor and travel expenses	9,839	25,205
Catering and hospitality	3,897	7,648
Cleaning and laundry	5,500	2,642
Floral arrangements	-	50
Subscriptions	3,432	2,645
Training and support	452	704
Administration costs	-	6,000
Premises maintenance cost	43,749	29,950
Small equipment purchases	3,249	4,176
Youth Forum expenses	3,000	3,454
Fines and penalties	1,400	-
Depreciation	<u>14,125</u>	<u>25,662</u>
	<u><u>205,789</u></u>	<u><u>240,414</u></u>

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Church	<u>26,658</u>	<u>114,092</u>	<u>140,750</u>

Support costs, included in the above, are as follows:

	2020	2019
	Church	Total
	£	activities
	£	£
Interest payable and similar charges	26,658	39,301
Trustees' remuneration etc	14,400	14,400
Wages	7,488	7,286
Legal and professional fees	82,604	12,010
Audit fees	<u>9,600</u>	<u>12,923</u>
	<u>140,750</u>	<u>85,920</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	14,125	25,662
Surplus on disposal of fixed assets	<u>(400)</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	2020	2019
	£	£
Trustees' salaries	<u>14,400</u>	<u>14,400</u>

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st July 2020 nor for the year ended 31st July 2019.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	<u>21,888</u>	<u>21,686</u>
	<u>21,888</u>	<u>21,686</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	2	2
General Overseer and Administrator	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	276,691
Investment income	<u>67,906</u>
Total	344,597
 EXPENDITURE ON	
Charitable activities	
Church	<u>326,334</u>
 NET INCOME	18,263
 RECONCILIATION OF FUNDS	
Total funds brought forward	3,840,056
 TOTAL FUNDS CARRIED FORWARD	<u><u>3,858,319</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st August 2019	4,162,564	223,625	96,080	14,679	4,496,948
Disposals	<u>-</u>	<u>-</u>	<u>(4,500)</u>	<u>-</u>	<u>(4,500)</u>
At 31st July 2020	<u>4,162,564</u>	<u>223,625</u>	<u>91,580</u>	<u>14,679</u>	<u>4,492,448</u>
 DEPRECIATION					
At 1st August 2019	-	173,091	72,210	13,052	258,353
Charge for year	-	7,384	5,800	941	14,125
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(3,831)</u>	<u>-</u>	<u>(3,831)</u>
At 31st July 2020	<u>-</u>	<u>180,475</u>	<u>74,179</u>	<u>13,993</u>	<u>268,647</u>
 NET BOOK VALUE					
At 31st July 2020	<u>4,162,564</u>	<u>43,150</u>	<u>17,401</u>	<u>686</u>	<u>4,223,801</u>
At 31st July 2019	<u>4,162,564</u>	<u>50,534</u>	<u>23,870</u>	<u>1,627</u>	<u>4,238,595</u>

ASSEMBLIES OF THE FIRST BORN

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>16,627</u>	<u>18,871</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Barclaycard	1,016	1,588
Other creditors	<u>77,342</u>	<u>60,787</u>
	<u>78,358</u>	<u>62,375</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 15)	<u>606,724</u>	<u>586,694</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>606,724</u>	<u>586,694</u>

16. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	3,858,319	(17,114)	3,841,205
	<u>3,858,319</u>	<u>(17,114)</u>	<u>3,841,205</u>
TOTAL FUNDS	<u>3,858,319</u>	<u>(17,114)</u>	<u>3,841,205</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	329,025	(346,139)	(17,114)
	<u>329,025</u>	<u>(346,139)</u>	<u>(17,114)</u>
TOTAL FUNDS	<u>329,025</u>	<u>(346,139)</u>	<u>(17,114)</u>

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	3,840,056	18,263	3,858,319
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,840,056</u>	<u>18,263</u>	<u>3,858,319</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,597	(326,334)	18,263
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>344,597</u>	<u>(326,334)</u>	<u>18,263</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	3,840,056	1,149	3,841,205
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,840,056</u>	<u>1,149</u>	<u>3,841,205</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	673,622	(672,473)	1,149
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>673,622</u>	<u>(672,473)</u>	<u>1,149</u>

ASSEMBLIES OF THE FIRST BORN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

17. RELATED PARTY DISCLOSURES

During the year the following related party transactions occurred between trustees of the Charity as follows:

1. Stipend payments were made to the Overseer, Bishop Jennifer Green-Wright for the sum of £14,400 (2019 - £14,400). The basis for these payments were approved by the Board of Trustees of the Charity on 17 January 2017. (See note 8).
2. Stipend payments to Rev Errol Vassell approved by the trustees for the provision of administration, financial control, internal policies, training and development activities for the sum of £3,600 (2019 - £6,000).
3. A loan of £5,750 was made to the Charity by Rev. Errol Vassell between January and February 2020. The loan was repaid in full on the 13/03/2020 and 06/04/2020.
4. A loan of £8,500 was made to the Charity by Mrs Miriam Walker on the 6th March 2020. Mrs Walker, now deceased (5/12/2020) remain outstanding at the year end. The Estate of the late Mrs Walker is now the legal responsible to recover the amount on behalf of the Estate.
5. Trustees of the Charity made donations between January and May totalling £12,400.

18. POST BALANCE SHEET EVENTS

At the date of preparing these financial statements the impact of the government mandated lockdown from March 2020 due to the Novel Coronavirus (COVID-19) continues and the effects cannot be reliably estimated.

Despite that fact that the accounts being prepared relates to the period before COVID-19, the trustees have considered the impact on the charity and they believe they have adequate resources and sufficient sources of funds available for the foreseeable future, therefore the trustees believe its appropriate to prepare these accounts on the going concern basis.

ASSEMBLIES OF THE FIRST BORN

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes and offerings	183,461	260,901
Gift aid	<u>49,237</u>	<u>15,790</u>
	232,698	276,691
Investment income		
Rents received	96,271	66,766
Deposit account interest	<u>56</u>	<u>1,140</u>
	<u>96,327</u>	<u>67,906</u>
Total incoming resources	329,025	344,597
EXPENDITURE		
Charitable activities		
Rates and water	4,855	7,051
Insurance	20,454	21,534
Light and heat	51,647	50,929
Telephone	6,454	7,366
Postage and stationery	2,426	5,017
Sundry expenses	6,102	4,661
Hire of hall	9,050	7,501
Media communications	-	360
Convention expenses	2,623	7,425
Gifts and donations	13,535	20,434
Motor and travel expenses	9,839	25,205
Catering and hospitality	3,897	7,648
Cleaning and laundry	5,500	2,642
Floral arrangements	-	50
Subscriptions	3,432	2,645
Training and support	452	704
Administration costs	-	6,000
Premises maintenance cost	43,749	29,950
Small equipment purchases	3,249	4,176
Youth Forum expenses	3,000	3,454
Fines and penalties	1,400	-
Depreciation of tangible fixed assets	<u>14,125</u>	<u>25,662</u>
	205,789	240,414
Other		
Loss on sale of tangible fixed assets	(400)	-
Support costs		
Management		
Bank loan interest	26,658	39,301

This page does not form part of the statutory financial statements

ASSEMBLIES OF THE FIRST BORN

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020

	2020 £	2019 £
Management		
Governance costs		
Trustees' salaries	14,400	14,400
Wages	7,488	7,286
Legal and professional fees	82,604	12,010
Audit fees	<u>9,600</u>	<u>12,923</u>
	<u>114,092</u>	<u>46,619</u>
 Total resources expended	 <u>346,139</u>	 <u>326,334</u>
 Net (expenditure)/income	 <u>(17,114)</u>	 <u>18,263</u>

This page does not form part of the statutory financial statements