OLIVET ASSEMBLY

England & Wales · Charity number 1163688

Details

Other names	OA
Status	Registered
Legal form	Charitable company
Company number	09571506
Registered	2015-09-22
Register	View on the Charity Commission register

Contact

Address	Pilgrim Hall Lewes Road Framfield Uckfield East Sussex TN22 5RE
Phone	0330 133 7940
Email	gs@olivetassembly.uk
Website	www.olivetassembly.uk

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1. FOR THE PUBLIC BENEFIT. THE ADVANCEMENT OF RELIGION ACCORDING TO THE DOCTRINES OF THE WORLD WIDE OLIVET ASSEMBLY CHURCH.2. FOR THE PUBLIC BENEFIT. THE PURSUIT OF ANY PURPOSE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES WHICH IS CONSISTENT WITH THE ADVANCEMENT OF RELIGION OF OLIVET ASSEMBLY.

Activities: Christian education activities and services. Biblical studies and other theological educational courses. Holding Christian retreat and conference events. Supporting church planting and Christian missionaries. Other educational classes (language, arts, music) and social community events.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Camden
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,215,906	£895,498	£2,557,750	10
2024-08-31	£1,301,943	£922,587	£2,556,460	10
2023-08-31	£995,145	£1,029,908	£2,177,104	11
2022-08-31	£712,950	£709,650	£2,383,936	9
2021-08-31	£789,001	£596,945	£2,380,636	6
2020-08-31	£1,646,833	£784,906	£2,188,580	4

Trustees

Name	Role	Appointed
JAEWON KIM	Chair	2015-05-01
Myong Sop Shim		2022-04-20
Sung Hee Kim		2023-06-27

OLIVET ASSEMBLY

England & Wales - Charity number 1163688

Accounts

OLIVET ASSEMBLY

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Registered Company No: 09571506
Registered Charity No: 1163688

OLIVET ASSEMBLY

YEAR ENDED 31 AUGUST 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees and Directors	Jaewon Kim Sung Hee Kim Myong Sop Shim
Manager	Dr Andrew Clark
Charity Registration Number	1163688
Company Registration Number	09571506
Principal Address and Registered Office	Pilgrim Hall Lewes Road Uckfield East Sussex TN22 5RE
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Zemplar Bank Cottons Centre Cottons Lane London SE1 2QG The Cooperative Bank P O Box 250 Skelmersdale WN8 6WT
Independent Auditor	BK Plus Audit Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and group for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

These financial statements consolidate the financial statements of Olivet Assembly and its wholly owned subsidiary – Global London College.

Olivet Assembly is a private charitable company limited by guarantee. It was registered with Companies House on 1 May 2015 and the Charity Commission on 22 September 2015. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company.

Objectives and Activities

The charity's objects ('objects') are specifically restricted to the following:

1. For the public benefit. The advancement of religion according to the doctrines of the worldwide Olivet Assembly church;
2. For the public benefit. The pursuit of any purpose charitable according to the law of England and Wales which is consistent with the advancement of religion of Olivet Assembly.

Our purposes

Our main objectives for the year were:

- Continue to develop Olivet Assembly's operations to further achieve its main purposes
- Enable mission workers in the UK & abroad to advance the religion according to the doctrines of OA
- Promote the various activities of Olivet Assembly which serve the public

Our activities for achieving the charity's aims and objectives were:

- Running church services
- Sending out and supporting missionaries in the UK and abroad
- Biblical lectures and seminars
- Gatherings and events throughout the year, including key holidays such as Easter, Pentecost and Christmas
- Organising educational classes open to the public (language classes, music and art classes)

Achievements and Performance

The charity continued to develop its ministry, training, outreach, and educational activities during the year. Regular church services, biblical teaching, seminars, seasonal gatherings, and educational classes continued to support the charity's wider charitable objects. Pilgrim Hall remained an important centre for residential ministry, hosting Christian gatherings, prayer, training, fellowship, and spiritual retreat, while also supporting wider outreach and teaching activities.

During the year, the charity held a second leadership training event at Pilgrim Hall, further strengthening the charity's work as a place for Christian training and ministry development. The charity also continued to engage in outreach work across the United Kingdom and Ireland, while maintaining relationships with Christian organisations in Europe and Africa for mutual encouragement, shared learning, and future collaboration.

A significant financial milestone was also reached through the full repayment of the secured borrowing against Pilgrim Hall. The repayment plan was completed during the year, removing the bank loan secured on the property and placing the charity in a stronger financial position. This has strengthened stability for the charity's long-term works and provides a more firm foundation for future expanded training and ministry use.

Financial Review

Consolidated income for the year was £1,215,906 (2024: £1,301,943). Charity income, less inter-company receipts was £1,053,395 (2024: £1,039,956) and arose principally from church offerings and donations. Income for the trading subsidiary was £162,230 (2024: £261,333), generated mainly from the tuition of English to foreign students. Consolidated expenditure was £895,498 (2024: £922,587), with £761,332 (£784,059) relating to the charity's activities and £134,528 (2024: £138,528) relating to the activities of the subsidiary.

Investment powers and policy
The trustees have the powers to make investments on behalf of the charity as they deem fit. At the moment, the charity's risk profile indicates that investments should be held in low-risk assets. Consequently, investments at the Balance Sheet date are in bank account balances.

Reserves policy
Unrestricted funds at the year-end were £1,865,577 (2024: £1,873,709). The Pilgrim Hall Fund was the only restricted fund at the year end and had a balance of £669,870 (2024: £682,751).

Free reserves at the end of the year (the charity's unrestricted funds less any net capital costs not covered by restricted funds) was a surplus of £71,408 (2024: negative of £369,678). The target level of free reserves of at least 3 months of expenditure is equivalent to £200k-225k, which is achieved by the free reserves held.

Risk Management
The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. The key risks relate to the charity's ability to generate and sustain its funding to meet its various activities and obligations. Trustees ensure that the charity has a low fixed cost base relative to its recurring income so that it can align its costs with any changes in income.

This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Policies and Procedures have been put into place at the charity's premises, to ensure adherence to government guidelines and statutory regulations. The charity also holds adequate cash reserves and has sufficient flexibility to align its expenditure with available resources.

Plans for Future Periods

Over the coming year, the charity intends to continue developing its educational and theological training provision, including further biblical courses, ministry training programmes, and related learning opportunities. The charity also intends to collaborate with its sister church network across Europe to support a Europe Bible Camp in 2026. This gathering is expected to provide opportunities for outreach, biblical teaching, leadership training, prayer, and fellowship, bringing together those connected with, or interested in, the charity's work across the UK and wider Europe. The trustees hope that this will strengthen relationships across the continent and encourage deeper participation in the charity's shared Christian mission.

Structure, Governance and Management

The charitable company is governed by its Memorandum and Articles of Association dated 1 May 2015. The Trustees during the year are as listed under the reference and administrative information.

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

The Trustees are kept informed on charity sector issues by resources provided by financial and legal advisors. The charity's day to day running is delegated to Dr Andrew Clark who acts as Manager.

Related Parties
World Olivet Assembly located in USA supports the activities of the charity and at times assists with funds to help cover capital and some of the operational costs. Whilst both organisations share a common purpose, they operate independently of each other.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Olivet Assembly 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).

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 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 judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Board of Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Received and approved by the Board on ..28.. May 2026 and signed as authorised on their behalf by:

....
Jaewon Kim
Director/Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OLIVET ASSEMBLY

OPINION

We have audited the financial statements of Olivet Assembly (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the group Consolidated Statement of Financial Activities, the group Consolidated Balance Sheet, the company Balance Sheet, the group Consolidated Statement of Cash Flows and the related notes, 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 FRS102 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 group's and of the parent Charitable Company's affairs as at 31 August 2025 and of the group's 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; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 group's and the parent 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 group or the parent 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

We have been appointed as Auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

EXPLANATION AS TO THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF OLIVET ASSEMBLY (CONTINUED)

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

·Enquiry of management and those charged with governance around actual and potential litigation and claims;

·Reviewing minutes of meetings of those charged with governance, if available;

·Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business

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 charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Hynes (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited **…..28..May 2026**

Chartered Certified Accountants
Statutory Auditor

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
United Kingdom
HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

GROUP INCOME AND EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total 31 August 2025 £	Total 31 August 2024 £
Income and endowments from:					
Donations and legacies	2	1,006,027	-	1,006,027	979,251
Other trading activities:					
- Trading subsidiary		162,236	-	162,236	261,333
- Lettings and accommodation		47,068	-	47,068	60,557
Interest receivable		575	-	575	802
Total Income		1,215,906	-	1,215,906	1,301,943
Expenditure on:					
Raising funds:					
Trading subsidiary		134,166	-	134,166	138,528
Charitable activities	3	748,451	12,881	761,332	784,059
Total Expenditure	3	882,617	12,881	895,498	922,587
Net (expenditure)/income		333,289	(12,881)	320,408	379,356
Loss on the revaluation of intangible assets	7	(341,421)	-	(341,421)	-
Net movement in funds		(8,132)	(12,881)	(21,013)	379,356
Total funds brought forward		1,873,709	682,751	2,556,460	2,177,104
Total funds carried forward		1,865,577	669,870	2,535,447	2,556,460

The comparative Statement of Financial Activities for the year ended 31 August 2024 is included in Note 18.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY **Company number: 09571506**
(A company limited by guarantee)

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2025

		Group		Charity	
		2025	**2024**	**2025**	**2024**
	Notes	**£**	**£**	**£**	**£**
Fixed Assets					
Intangible Assets	7	-	414,583	-	-
Tangible Assets	6	2,487,199	2,503,578	2,486,332	2,502,494
Investments	8	-	-	10	719,212
		2,487,199	2,918,161	2,486,342	3,221,706
Current Assets					
Debtors	9	52,946	53,566	57,393	56,583
Cash at bank and in hand		72,768	204,624	34,845	152,306
		125,714	258,190	92,238	208,889
Current liabilities					
Creditors: amounts falling due within one year	10	(77,466)	(619,891)	(20,830)	(578,567)
Net Current Assets/(Liabilities)		48,248	(361,701)	71,408	(369,678)
Total Net Assets		2,535,447	2,556,460	2,557,750	2,852,028
Funds:					
Restricted funds	12	669,870	682,751	669,870	682,751
Unrestricted funds	12	1,865,577	1,873,709	1,887,880	2,169,277
TOTAL FUNDS		2,535,447	2,556,460	2,557,750	2,852,028

The charity has taken the exemption not to file a parent only Statement of Financial Activities. The net expenditure for the charity only for the year ended 31 August 2025 was £294,278 (2024: £420,912 net income).

The financial statements were approved by the board an authorised for issue on ...28... May 2026 and signed on its behalf by:

....
Jaewon Kim
Director/Trustee

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash provided by operating activities	A	434,906	409,039
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(7,322)
Cash used in investing activities		-	(7,322)
Cash flows from financing activities			
Repayment of borrowing		(566,762)	(1,135,820)
Cash inflow from new borrowing		-	675,000
Cash used in financing activities		(566,762)	(460,820)
(Decrease) in cash and cash equivalents in the year		(131,856)	(59,103)
Cash and cash equivalents at the beginning of the year		204,624	263,727
Total cash and cash equivalents at year end		72,768	204,624

Analysis of Cash and Cash Equivalents	2025 £	2024 £
Cash at bank and in hand	72,768	204,624

Analysis of changes in net funds	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash	204,624	(131,856)	-	72,768

A. Reconciliation of net movement in funds to net cash inflow from Operating Activities

	2025 £	2024 £
Net movement in funds	(21,013)	379,356
Add back depreciation	16,379	24,338
Add back amortisation of goodwill	73,162	73,162
Impairment loss on intangible asset	341,421	-
Decrease in debtors	620	7,001
Increase/(decrease) in creditors	24,337	(74,818)
Net cash provided by operating activities	434,906	409,039

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1. ACCOUNTING POLICIES

Charity information

Olivet Assembly, is a private company limited by guarantee incorporated in England and Wales. The registered office is Pilgrim Hall, Lewes Road, Framfield, Uckfield, East Sussex, England, TN22 5RE.

Every member of the charity is liable under the Memorandum and Articles of Association to contribute, in the event of a winding up, a sum not exceeding £1.

The principal accounting policies adopted are set out below.

1.1. Basis of accounting

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) (Second Edition effective 1 January 2019)' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2. Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3. Trading subsidiary and consolidated accounts

On 5 May 2020, the charity acquired in cash, 100% of the share capital of a company, Global London College (incorporated in the England and Wales; company number 07366665).

The accounts of the subsidiary have been consolidated in these financial statements on a line-by-line basis. The activities of the company are disclosed in Note 8 of these financial statements.

1.4. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period and future periods. The significant areas of assumption are in respect of depreciation of fixed assets and valuation of the investment in the subsidiary.

The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

An impairment review will be carried out annually on the valuation of the charity's investment in its subsidiary – Global London College Ltd. The company was acquired on 5 May 2020 and the Trustees consider that this amount is impaired, as shown in notes 7 and 8..

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1. ACCOUNTING POLICIES (continued)

1.5. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6. Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.7. Income

All income (Tithes, is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the period in which it is received.

1.8. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

1.9. Tangible fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1,000; otherwise it is written off through the Statement of Financial Activities. Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Land and buildings	2%
Furniture and equipment	25%
Plant and Machinery	25%

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1. ACCOUNTING POLICIES (continued)

1.10. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11. Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.12. Goodwill

Goodwill arising on a business combination represents the difference between the cost of acquisition and the Charity's consolidated interest in the fair value of the identifiable assets and liabilities of a subsidiary as at the date of acquisition.

Goodwill is recognised as an asset and is amortised over 10 years. A review for impairment is done at least annually and any impairment is recognised immediately in the Statement of Financial Activities and is not subsequently reversed. A full impairment has been recognised in the year.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Tithes and offerings	530,293	498,837
Donations from World Olivet Assembly (USA)	475,734	480,414
	1,006,027	979,251

3. EXPENDITURE

	People support	Premises costs	Other costs	Governance	2025
	£	£	£	£	£
Raising funds:					
Costs of trading subsidiary	81,657	-	48,334	4,175	134,166
Charitable activities:					
Church services and activities	140,802	215,419	-	-	356,221
Support of missions and other Christian Ministries	40,229	66,283	-	-	106,512
Education	-	16,571	1,989	-	18,560
Support costs	20,115	33,141	217,903	8,880	280,039
Total Charitable activities	201,146	331,414	219,892	8,880	761,332
TOTAL EXPENDITURE	282,803	331,414	268,226	13,055	895,498

Included in People Support are staff costs of £282,803 (2024: 294,214) - see Note 4.

COMPARATIVE EXPENDITURE	People support	Premises costs	Other costs	Governance	2024
	£	£	£	£	£
Raising funds:					
Costs of trading subsidiary	83,008	1,112	50,828	3,580	138,528
Charitable activities:					
Church services and activities	147,843	190,602	-	-	338,445
Support of missions and other Christian Ministries	42,241	58,647	-	-	100,888
Education	-	14,662	2,002	-	16,664
Support costs	21,121	29,323	269,418	8,200	328,062
Total Charitable activities	211,205	293,234	271,420	8,200	784,059
TOTAL EXPENDITURE	294,213	294,346	322,248	11,780	922,587

3. EXPENDITURE (Continued)

Net income/(expenditure) is stated after charging:		
Independent Auditor's fees (included in Governance costs)	13,055	11,780
Depreciation	16,379	24,338
Amortisation	73,162	73,162
Operating leases (Office premises)	202,317	133,387

4. STAFF COSTS

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Wages and salaries	261,260	273,350	187,076	197,006
Social security costs	19,011	24,019	11,538	12,354
Pensions	2,532	1,845	2,532	1,845
	282,803	294,214	201,146	211,205

No employee received remuneration over £60,000 (2024: none). The average monthly headcount was 10 (2024: 10). The key management staff is the Manager whose total employee benefits was £41,993 (2024: £41,815).

5. TRUSTEES

None of the trustees (or any persons connected with them) received any reimbursement of expenses, remuneration or benefits from the charity during the year (2024: nil).

6. TANGIBLE FIXED ASSETS

	Charity				*Subsidiary*	
	Land & Buildings	**Furniture & Fittings**	**Plant & Equipment**	**Total Charity**	**Plant & Machinery**	**Total Group**
	£	**£**	**£**	**£**	**£**	**£**
Valuation:						
At 1 September 2024	2,576,059	38,922	7,322	2,622,303	16,213	2,638,516
Additions	-	-	-		-	-
At 31 August 2025	2,576,059	38,922	7,322	2,622,303	16,213	2,638,516
Depreciation:						
At 1 September 2024	80,507	37,472	1,830	119,809	15,129	134,938
Charge for the year	12,881	1,450	1,831	16,162	217	16,379
At 31 August 2025	93,388	38,922	3,661	135,971	15,346	151,317
Net Book Value						
At 31 August 2025	2,482,671	-	3,661	2,486,332	867	2,487,199
At 31 August 2024	2,495,552	1,450	5,492	2,502,494	1,084	2,503,578

Land and buildings represent costs incurred for the purchase of the church's premises and facilities (Pilgrim Hall).

7. INTANGIBLE FIXED ASSET - GOODWILL

	Goodwill
	£
Valuation:	
At 1 September 2024	731,618
Additions	-
At 31 August 2025	731,618
Amortisation:	
At 1 September 2024	317,035
Charge for the year	73,162
Impairment loss	341,421
At 31 August 2025	731,618
Net Book Value	
At 31 August 2025	-
At 31 August 2024	414,583

Goodwill above relates to the cost of acquiring the charity's wholly owned subsidiary, Global London College (see Note 8). This was fully written down in the year.

8. INVESTMENT IN SUBSIDIARY UNDERTAKING

On 5 May 2020, the charity acquired 100% of the share capital of Global London College Ltd (incorporated in England and Wales; Company number 07366665) for a total of £719,212. The company's principal activities are providing English language courses and business and strategic management qualifications. Any taxable profits generated by the company are expected to be paid to the charity under the Gift Aid Scheme.

Valuation:	
At 1 September 2024	719,212
Impairment	(719,202)
At 31 August 2025	10

A summary of the Profit & Loss Account and Balance Sheet from the audited financial statements for the year to 31 August 2025 is given below:

	2025	2024
	£	£
Net (Loss)/profit	(31,355)	31,607
Total net (liabilities)	(22,293)	9,062

9. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other debtors and prepayments	52,946	53,566	52,584	51,774
Amounts owed by subsidiary undertaking	-	-	4,809	4,809
	52,946	53,566	57,393	56,583

10. CREDITORS: amounts falling due Within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loan (see note below)	-	566,762	-	566,762
Other creditors and accruals	77,466	53,129	20,830	11,805
	77,466	619,891	20,830	578,567

A loan of £675,000, secured against the charity's Pilgrim Hall property, was taken in May 2024. The loan bore interest at 10.5% above Barclays Bank plc's base rate and was repayable on demand. The bank loan was fully repaid in May 2025.

11. ANALYSIS OF MOVEMENT IN FUNDS

	Balance 1 September 2024 £	Income £	Expenditure	Transfers £	Balance 31 August 2025 £
Restricted funds:					
Pilgrim Hall Fund	682,751	-	(12,881)	-	669,870
Total Restricted Funds	682,751	-	(12,881)	-	669,870
Unrestricted funds:					
General Fund	1,873,709	1,215,906	(1,224,038)	-	1,865,577
Total unrestricted funds	1,873,709	1,215,906	(1,224,038)	-	1,865,577
Total Funds - Group	2,556,460	1,215,906	(1,236,919)	-	2,535,447

Pilgrim Hall Fund represents amounts donated to the charity towards the purchase of a property – Pilgrim Hall. The depreciation charge on the property for the year has been allocated to this fund.

11. ANALYSIS OF MOVEMENT IN FUNDS (continued)

2024 Comparatives	Balance 1 September 2023	Income	Expenditure	Transfers	Balance 31 August 2024
	£	£		£	£
Restricted funds:					
Pilgrim Hall Fund	695,632	-	(12,881)	-	682,751
Total Restricted Funds	695,632	-	(12,881)	-	682,751
Unrestricted funds:					
General Fund	1,481,472	1,301,943	(909,706)	-	1,873,709
Total unrestricted funds	1,481,472	1,301,943	(909,706)	-	1,873,709
Total Funds - Group	2,177,104	1,301,943	(922,587)	-	2,556,460

12. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2025
	£	£	£
Intangible fixed assets	-	-	-
Tangible fixed assets	1,817,329	669,870	2,487,199
Current assets	125,714	-	125,714
Current liabilities	(77,466)	-	(77,466)
	1,865,577	669,870	2,535,447

2024 Comparatives

	Unrestricted	Restricted	2024
	£	£	£
Intangible fixed assets	414,583	-	414,583
Tangible fixed assets	1,820,827	682,751	2,503,578
Current assets	258,190	-	258,190
Current liabilities	(619,891)	-	(619,891)
	1,873,709	682,751	2,556,460

13. OPERATING LEASE COMMITMENTS

At the year end, the charity had the following minimum future operating lease commitments:

	2025	2024
	£	£
Leases which expire:	Premises	Premises
Within one year	158,436	90,936
Within two to five years	278,433	363,744
	436,869	454,680

14. OPERATING LEASE - LESSOR

At the year end, the charity had the following minimum future operating lease obligations owed to it:

	Charity 2025	Charity 2024
	£	£
Leases which expire:	Premises	Premises
Within one year	36,000	33,000
Within two to five years	111,000	147,000
	147,000	180,000

The charity granted a sub-lease to its wholly owned subsidiary for the use of the property to which it holds an operating lease agreement. A renewed lease commenced on 1 October 2024 and expires on 6 October 2029.

The group does not have any operating lease commitments as a lessor (2024: £none).

15. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £10. The company has 3 members (2024: 3 members). The charity is controlled by the board of trustees.

16. RELATED PARTIES

World Olivet Assembly (WOA) located in USA is a related charity and it supports activities of the UK charity by making donations to fund capital and some operational costs. The total donations received from WOA in the year was £475,734 (2024: £480,414). There were no debtors (2024: £nil) or creditors (2024: £nil) at the year end. There were no other transactions with WOA during the year.

17. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The group and charity operate defined contribution pension schemes. The assets of the schemes are held separately from those of the group and charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund and amounted to £2,532 (2024: £1,845). There were no contributions payable at the year-end (2024: £nil).

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2024)

GROUP INCOME AND EXPENDITURE	Unrestricted funds	Restricted funds	Total 31 August 2024
	£	£	£
Income and endowments from:			
Donations and legacies	979,251	-	979,251
Other trading activities:			
- Trading subsidiary	261,333	-	261,333
- Lettings and accommodation	60,557	-	60,557
Interest receivable	802	-	802
Total Income	1,301,943	-	1,301,943
Expenditure on:			
Raising funds:			
Trading subsidiary	138,528	-	138,528
Charitable activities	771,178	12,881	784,059
Total Expenditure	909,706	12,881	922,587
Net movement in funds	392,237	(12,881)	379,356
Total funds brought forward	1,481,472	695,632	2,177,104
Total funds carried forward	1,873,709	682,751	2,556,460

OLIVET ASSEMBLY

England & Wales - Charity number 1163688

Accounts

OLIVET ASSEMBLY

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Company No: 09571506
Registered Charity No: 1163688

OLIVET ASSEMBLY

YEAR ENDED 31 AUGUST 2024

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OLIVET ASSEMBLY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees and Directors	Jaewon Kim Sung Hee Kim Myong Sop Shim
Manager	Dr Andrew Clark
Charity Registration Number	1163688
Company Registration Number	09571506
Principal Address and Registered Office	Pilgrim Hall Lewes Road Uckfield East Sussex TN22 5RE
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN Zempler Bank Cottons Centre Cottons Lane London SE1 2QG The Cooperative Bank P O Box 250 Skelmersdale WN8 6WT
Independent Auditor	BK Plus Audit Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and group for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

These financial statements consolidate the financial statements of Olivet Assembly and its wholly owned subsidiary – Global London College.

Olivet Assembly is a private charitable company limited by guarantee. It was registered with Companies House on 1 May 2015 and the Charity Commission on 22 September 2015. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company.

Objectives and Activities

The charity's objects ('objects') are specifically restricted to the following:

1. For the public benefit. The advancement of religion according to the doctrines of the worldwide Olivet Assembly church;
2. For the public benefit. The pursuit of any purpose charitable according to the law of England and Wales which is consistent with the advancement of religion of Olivet Assembly.

Our purposes

Our main objectives for the year were:

- Continue to develop Olivet Assembly's operations to further achieve its main purposes
- Enable mission workers in the UK & abroad to advance the religion according to the doctrines of OA
- Promote the various activities of Olivet Assembly which serve the public

Our activities for achieving the charity's aims and objectives were:

- Running church services
- Sending out and supporting missionaries in the UK and abroad
- Biblical lectures and seminars
- Gatherings and events throughout the year, including key holidays such as Easter, Pentecost and Christmas
- Organising educational classes open to the public (language classes, music and art classes)

Achievements and Performance

The charity has continued to grow in reach and impact over the past year, with strong engagement across its outreach programmes and an increasing number of participants attending both local and national gatherings. Pilgrim Hall remained a hub of activity throughout the year, hosting major Christian events at Easter, Pentecost, during the summer, and at Christmas. Notably, in the summer of 2024, the charity hosted a large Christian leadership training event which reached full capacity for Pilgrim Hall. The success of this event has prompted the charity to begin establishing it as an annual gathering, with plans to host similar events once or twice each year going forward.

The charity's outreach work expanded significantly in 2024, with in-person engagement and ministry activities taking place in seven cities across the United Kingdom and Ireland. These events helped to strengthen the charity's connections with local churches and Christian communities, while also enabling the sharing of resources, teaching, and mutual encouragement. The charity's representatives have also continued to develop and nurture relationships with sister Christian organisations across Europe and Africa. These partnerships have provided valuable opportunities to collaborate on shared mission goals and to learn from one another's work in diverse cultural and ministry contexts.

At Pilgrim Hall, the property has once again served as a vital centre for residential ministry. In addition to hosting large gatherings, the facility welcomed various Christian groups and individuals throughout the year for prayer, training, and spiritual retreat. The charity also continues to invest in the maintenance and stewardship of the site. While refurbishment works were more limited this year, necessary repairs and routine improvements were carried out to ensure the safety, comfort, and functionality of the property for all who use it.

Significantly, in 2024 the charity successfully refinanced the mortgage on Pilgrim Hall, an important milestone that reflects prudent financial stewardship and long-term planning. With the generous support of its donor base, the charity has also been able to implement a clear plan to repay the mortgage over the coming year. This has brought fresh encouragement to the trustees and supporters alike and positions the charity on stronger financial footing as it continues to pursue its mission in the years ahead. The charity's online presence has also remained active, with regular broadcasts of services, Bible teaching, and educational content throughout the week. A small but dedicated team continues to utilise various digital platforms to connect with those unable to attend in person, thereby extending the charity's reach to a broader audience within the UK and internationally.

Financial Review

Consolidated income for the year was £1,301,943 (2023: £995,145). Charity income, less inter-company receipts was £979,251 (2023: £828,092) and arose principally from church offerings and donations. Income for the trading subsidiary was £322,692 (2023: £167,053), generated mainly from the tuition of English to foreign students. Consolidated expenditure was £922,587 (2023: £1,029,908), with £784,059 (£919,925) relating to the charity's activities and £138,528 (2023: £109,983) relating to the activities of the subsidiary.

Investment powers and policy
The trustees have the powers to make investments on behalf of the charity as they deem fit. At the moment, the charity's risk profile indicates that investments should be held in low-risk assets. Consequently, investments at the Balance Sheet date are in bank account balances.

Reserves policy
Unrestricted funds at the year-end were £1,873,709 (2023: £1,481,472). The Pilgrim Hall Fund was the only restricted fund at the year end and had a balance of £682,751 (2023: £695,632).

Free reserves at the end of the year (the charity's unrestricted funds less any net capital costs not covered by restricted funds) was a surplus of £205,061 (2023: £196,347). The target level of free reserves of at least 3 months of expenditure is equivalent to £200k-225k, which is achieved by the free reserves held.

Risk Management
The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. The key risks relate to the charity's ability to generate and sustain its funding to meet its various activities and obligations. Trustees ensure that the charity has a low fixed cost base relative to its recurring income so that it can align its costs with any changes in income.

This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Policies and Procedures have been put into place at the charity's premises, to ensure adherence to government guidelines and statutory regulations. The charity also holds adequate cash reserves and has sufficient flexibility to align its expenditure with available resources.

Plans for Future Periods

Over the coming year, the charity plans to build on its national outreach efforts by continuing ministry activities in cities across the U.K. The successful summer leadership training event at Pilgrim Hall is expected to become an annual or twice-yearly fixture. The charity also intends to deepen its partnerships with Christian organisations in Europe and Africa, and to develop further theological and biblical course offerings. In addition, the charity aims to implement its mortgage repayment plan, supported by ongoing donor contributions, and continue to invest in the stewardship of Pilgrim Hall for future ministry use.

Structure, Governance and Management

The charitable company is governed by its Memorandum and Articles of Association dated 1 May 2015. The Trustees during the year are as listed under the reference and administrative information.

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

The Trustees are kept informed on charity sector issues by resources provided by financial and legal advisors. The charity's day to day running is delegated to Dr Andrew Clark who acts as Manager.

Related Parties
World Olivet Assembly located in USA supports the activities of the charity and at times assists with funds to help cover capital and some of the operational costs. Whilst both organisations share a common purpose, they operate independently of each other.

Subsidiary undertaking
In 2020, the charity acquired 100% of the share capital of Global London College Ltd (Company Number: 07366665) at a cost of £719,212. This is shown as an investment in subsidiary undertaking in the charity's balance sheet. Further information and the results of the subsidiary and included in the Accounting Policies and in Note 8, of these financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Olivet Assembly 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).

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 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 judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Board of Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Received and approved by the Board on 26 May 2025 and signed as authorised on their behalf by:

....
Jaewon Kim
Director/Trustee

INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF OLIVET ASSEMBLY

OPINION

We have audited the financial statements of Olivet Assembly (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the group Consolidated Statement of Financial Activities, the group Consolidated Balance Sheet, the company Balance Sheet, the group Consolidated Statement of Cash Flows and the related notes, 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 FRS102 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 group's and of the parent Charitable Company's affairs as at 31 August 2024 and of the group's 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; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 group's and the parent 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 group or the parent 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

We have been appointed as Auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

EXPLANATION AS TO THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

·Enquiry of management and those charged with governance around actual and potential litigation and claims;

·Reviewing minutes of meetings of those charged with governance, if available;

·Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Heywood

Gary A Heywood (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited

27 **..........May 2025**

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
United Kingdom
HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

GROUP INCOME AND EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total 31 August 2024 £	Total 31 August 2023 £
Income and endowments from:					
Donations and legacies	2	979,251	-	979,251	828,092
Other trading activities:					
- Trading subsidiary	8	261,333	-	261,333	166,699
- Lettings and accommodation		60,557	-	60,557	-
Interest receivable		802	-	802	354
Total Income		1,301,943	-	1,301,943	995,145
Expenditure on:					
Raising funds:					
Trading subsidiary	8	138,528	-	138,528	109,983
Charitable activities		771,178	12,881	784,059	919,925
Total Expenditure		909,706	12,881	922,587	1,029,908
Net movement in funds		392,237	(12,881)	379,356	(34,763)
Total funds brought forward		1,481,472	695,632	2,177,104	2,211,867
Total funds carried forward		1,873,709	682,751	2,556,460	2,177,104

The comparative Statement of Financial Activities for the year ended 31 August 2023 is included in Note 18.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2024

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	7	414,583	487,745	-	-
Tangible Assets	6	2,503,578	2,520,594	2,502,494	2,519,239
Investments	8	-	-	719,212	719,212
		2,918,161	3,008,339	3,221,706	3,238,451
Current Assets					
Debtors	9	53,566	60,567	56,583	64,048
Cash at bank and in hand		204,624	263,727	152,306	191,769
		258,190	324,294	208,889	255,817
Current liabilities					
Creditors: amounts falling due Within one year	10	(691,891)	(258,634)	(578,567)	(166,257)
Net Current (Liabilities)/Assets		(361,701)	65,660	(369,678)	89,560
		2,556,460	3,073,999	2,852,028	3,328,011
Creditors: amounts falling due After more than one year	11	-	(896,895)	-	(896,895)
Total Net Assets		2,556,460	2,177,104	2,852,028	2,431,116
Funds:					
Restricted funds	13	682,751	695,632	682,751	695,632
Unrestricted funds	13	1,873,709	1,481,472	2,169,277	1,735,484
TOTAL FUNDS		2,556,460	2,177,104	2,852,028	2,431,116

The financial statements were approved by the board an authorised for issue on 26 May 2025 and signed on its behalf by:

....
Jaewon Kim
Director/Trustee

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash provided by operating activities	409,039	89,768
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,322)	-
Cash used in investing activities	(7,322)	-
Cash flows from financing activities		
Repayment of borrowing	(1,135,820)	(55,771)
Cash inflow from new borrowing	675,000	-
Cash used in financing activities	(460,820)	(55,771)
Increase/(decrease) in cash and cash equivalents in the year	(59,103)	33,997
Cash and cash equivalents at the beginning of the year	263,727	229,730
Total cash and cash equivalents at year end	204,624	263,727

Analysis of Cash and Cash Equivalents	2024 £	2023 £
Cash at bank and in hand	204,624	263,727

Analysis of changes in net funds	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash	263,727	(59,103)	-	204,624

Reconciliation of net movement in funds to net cash inflow from Operating Activities

	2024 £	2023 £
Net movement in funds	379,356	(34,763)
Add back depreciation	24,338	22,951
Add back amortisation of goodwill	73,162	73,162
Decrease/(increase) in debtors	7,001	578
Increase in creditors	(74,818)	27,840
Net cash provided by/(used in) operating activities	409,039	89,768

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1. ACCOUNTING POLICIES

1.1. Basis of accounting

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) (Second Edition effective 1 January 2019)' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Integral to this assessment is the ongoing support of World Olivet Assembly, a related charity. World Olivet Assembly have confirmed that they will continue to support the charity for a period of at least 12 months from the date of these financial statements being signed.

1.3. Trading subsidiary and consolidated accounts

On 5 May 2020, the charity acquired in cash, 100% of the share capital of a company, Global London College (incorporated in the England and Wales; company number 07366665).

The accounts of the subsidiary have been consolidated in these financial statements on a line-by-line basis. The activities of the company are disclosed in Note 8 of these financial statements.

1.4. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period and future periods. The significant areas of assumption are in respect of depreciation of fixed assets and valuation of the investment in the subsidiary.

The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

An impairment review will be carried out annually on the valuation of the charity's investment in its subsidiary – Global London College Ltd. The company was acquired on 5 May 2020 and the Trustees consider that there are no indications of any material impairment in the value of the investment at the end of the year.

1.5. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6. Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

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1. ACCOUNTING POLICIES (continued)

1.7. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the period in which it is received.

1.8. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

1.9. Tangible fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1,000; otherwise it is written off through the Statement of Financial Activities. Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Land and buildings	50 years
Furniture and equipment	25%
Plant and Machinery	25%

1.10. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11. Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.12. Goodwill

Goodwill arising on a business combination represents the difference between the cost of acquisition and the Charity's consolidated interest in the fair value of the identifiable assets and liabilities of a subsidiary as at the date of acquisition.

Goodwill is recognised as an asset and is amortised over 10 years. A review for impairment is done at least annually and any impairment is recognised immediately in the Statement of Financial Activities and is not subsequently reversed.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Tithes and offerings	498,837	795,360
Donations from World Olivet Assembly (USA)	480,414	32,732
	979,251	828,092

The donations from World Olivet Assembly were applied by the trustees towards the operational costs. All funds are unrestricted.

3. EXPENDITURE

	People support	Premises costs	Other costs	Governance	2024	2023
	£	£	£	£	£	£
Raising funds:						
Costs of trading subsidiary	83,008	1,112	50,828	3,580	138,528	109,983
Charitable activities:						
Church services and activities	147,843	190,602	-	-	338,445	424,047
Support of missions and other Christian Ministries	42,241	58,647	-	-	100,888	126,545
Education	-	14,662	2,002	-	16,664	19,523
Support costs	21,121	29,323	269,418	8,200	328,062	349,810
Total Charitable activities	211,205	293,234	271,420	8,200	784,059	919,925
TOTAL EXPENDITURE	294,213	294,346	322,248	11,780	922,587	1,029,908

Included in People Support are staff costs of £294,214 (2023: 311,236) - see Note 4.

COMPARATIVE EXPENDITURE	People support	Premises costs	Other costs	Governance	2023
	£	£	£	£	£
Raising funds:					
Costs of trading subsidiary	55,740	17,020	30,973	6,250	109,983
Charitable activities:					
Church services and activities	178,847	245,200	-	-	424,047
Support of missions and other Christian Ministries	51,099	75,446	-	-	126,545
Education	-	18,861	662	-	19,523
Support costs	25,550	37,723	279,337	7,200	349,810
Total	255,496	377,230	279,999	7,200	919,925
Total	311,236	394,250	310,972	13,450	1,029,908

3. EXPENDITURE (Continued)

Net income is stated after charging:		
Independent Auditor's fees (included in Governance costs)	11,956	15,300
Depreciation	24,338	22,951
Amortisation	73,162	73,162
Operating leases (Office premises)	133,387	170,500

4. STAFF COSTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	273,350	289,238	197,006	238,110
Social security costs	24,019	20,336	12,354	15,724
Pensions	1,845	1,662	1,845	1,662
	299,214	311,236	211,205	255,496

No employee received remuneration over £60,000 (2023: none). The average monthly headcount was 10 (2023: 11). The key management staff is the Manager whose total employee benefits was £41,815 (2023: £36,871).

5. TRUSTEES

None of the trustees (or any persons connected with them) received any reimbursement of expenses, remuneration or benefits from the charity during the year (2023: nil).

6. TANGIBLE FIXED ASSETS

	Land & Buildings	*Charity -* Furniture & Fittings	Plant & Equipment	Total Charity	*Subsidiary -* Plant & Machinery	Total Group
	£	£	£	£	£	£
Valuation:						
At 1 September 2023	2,576,059	38,922	-	2,614,981	16,213	2,631,194
Additions	-	-	7,322	7,322	-	7,322
At 31 August 2024	2,576,059	38,922	7,322	2,622,303	16,213	2,638,516
Depreciation:						
At 1 September 2023	67,626	28,116	-	95,742	14,858	110,600
Charge for the year	12,881	9,356	1,830	24,067	271	24,338
At 31 August 2024	80,507	37,472	1,830	119,809	15,129	134,938
Net Book Value						
At 31 August 2024	2,495,552	1,450	5,492	2,502,494	1,084	2,503,578
At 31 August 2023	2,508,433	10,806	-	2,519,239	1,355	2,520,594

Land and buildings represent costs incurred for the purchase of the church's premises and facilities (Pilgrim Hall).

7. INTANGIBLE FIXED ASSET - GOODWILL

	Goodwill
	£
Valuation:	
At 1 September 2023	731,618
Additions	-
At 31 August 2024	731,618
Amortisation:	
At 1 September 2023	243,873
Charge for the year	73,162
At 31 August 2024	317,035
Net Book Value	
At 31 August 2024	414,583
At 31 August 2023	487,745

Goodwill above relates to the cost of acquiring the charity's wholly owned subsidiary, Global London College (see Note 8).

8. INVESTMENT IN SUBSIDIARY UNDERTAKING

On 5 May 2020, the charity acquired 100% of the share capital of Global London College Ltd (incorporated in England and Wales; Company number 07366665) for a total of £719,212. The company's principal activities are providing English language courses and business and strategic management qualifications. All taxable profits generated by the company are expected to be paid to the charity under the Gift Aid Scheme.

A summary of the Profit & Loss Account and Balance Sheet from the audited financial statements for the year to 31 August 2024 is given below:

	2024	2023
	£	£
Income	261,333	166,699
Expenditure	(230,380)	(175,834)
Bank interest	654	354
Net (Loss)/profit	31,607	(8,781)
Assets and liabilities:		
Assets	55,195	74,641
Liabilities	(46,133)	(97,186)
Total net (liabilities)	9,062	(22,545)
Represented by:		
Share capital	10	10
Profit and loss account	9,052	(22,555)
	9,062	(22,545)

9. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Other debtors	53,566	60,567	51,774	59,239
Amounts owed by subsidiary undertaking	-	-	4,809	4,809
	53,566	60,567	56,583	64,048

10. CREDITORS: amounts falling due Within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Bank loan (see Note 11)	566,762	130,687	566,762	130,687
Other creditors and accruals	53,129	127,947	11,805	35,570
	619,891	258,634	578,567	166,257

11. CREDITORS: amounts falling due After more than one year

	2024	2023
	£	£
Bank loan	-	896,895

The balance on the secured bank loan of £1,250,000 taken in November 2018 was fully repaid in May 2024 following demand by the bank.

A new loan of £675,000, secured against the charity's Pilgrim Hall property, was taken in May 2024. The loan bears interest at 10.5% above Barclays Bank plc's base rate and is repayable on demand. The balance outstanding at 31 August 2024 was £566,762.

12. ANALYSIS OF MOVEMENT IN FUNDS

	Balance 1 September 2023	Income	Expenditure	Transfers	Balance 31 August 2024
	£	£		£	£
Restricted funds:					
Pilgrim Hall Fund	695,632	-	(12,881)	-	682,751
Total Restricted Funds	695,632	-	(12,881)	-	682,751
Unrestricted funds:					
General Fund	1,481,472	1,301,943	(909,706)	-	1,873,709
Total unrestricted funds	1,481,472	1,301,943	(909,706)	-	1,873,709
Total Funds - Group	2,177,104	1,301,943	(922,587)	-	2,556,460

Pilgrim Hall Fund represents amounts donated to the charity towards the purchase of a property – Pilgrim Hall. The depreciation charge on the property for the year has been allocated to this fund.

12. ANALYSIS OF MOVEMENT IN FUNDS (continued)

2023 Comparatives	Balance 1 September 2022	Income	Expenditure	Transfers	Balance 31 August 2023
	£	£		£	£
Restricted funds:					
Pilgrim Hall Fund	708,514	-	(12,882)	-	695,632
Total Restricted Funds	708,514	-	(12,882)	-	695,632
Unrestricted funds:					
General Fund	1,503,353	995,145	(1,017,026)	-	1,481,472
Total unrestricted funds	1,503,353	995,145	(1,017,026)	-	1,481,472
Total Funds - Group	2,211,867	995,145	(1,029,908)	-	2,177,104

13. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Intangible fixed assets	414,583	-	414,583	487,745
Tangible fixed assets	1,820,827	682,751	2,503,578	2,520,594
Current assets	258,190	-	258,190	324,294
Current liabilities	(619,891)	-	(619,891)	(258,634)
Long term liabilities	-	-	-	(896,895)
	1,873,709	682,751	2,556,460	2,177,104

2023 Comparatives

	Unrestricted	Restricted	2023
	£	£	£
Intangible fixed assets	487,745	-	487,745
Tangible fixed assets	1,824,962	695,632	2,520,594
Current assets	324,294	-	324,294
Current liabilities	(258,634)	-	(258,634)
Long term liabilities	(896,895)	-	(896,895)
	1,481,472	695,632	2,177,104

14. OPERATING LEASE COMMITMENTS

At the year end, the charity had the following minimum future operating lease commitments:

	2024	2023
	£	£
Leases which expire:	Premises	Premises
Within one year	90,936	90,936
Within two to five years	363,744	363,744
Over five years	-	90,936
	454,680	545,616

15. OPERATING LEASE - LESSOR

At the year end, the charity had the following minimum future operating lease obligations owed to it:

	2024	2023
	£	£
Leases which expire:	Premises	Premises
Within one year	33,000	28,851
Within two to five years	147,000	4,809
	180,000	33,660

The charity granted a sub-lease to its wholly owned subsidiary for the use of the property to which it holds an operating lease agreement. A renewed lease commenced on 1 October 2024 and expires on 6 October 2029.

16. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £10. The charity is controlled by the board of trustees.

17. RELATED PARTIES

World Olivet Assembly (WOA) located in USA is a related charity and it supports activities of the UK charity by making donations to fund capital and some operational costs. The total donations received from WOA in the year was £480,414 (2023: £32,732). There were no other transactions with WOA during the year.

18. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The group and charity operate defined contribution pension schemes. The assets of the schemes are held separately from those of the group and charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund and amounted to £1,845 (2023: £1,662). There were no contributions payable at the year-end (2023: £nil).

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2023)

GROUP INCOME AND EXPENDITURE	Unrestricted funds	Restricted funds	Total 31 August 2023
	£	£	£
Income and endowments from:			
Donations and legacies	828,092	-	828,092
Other trading activities	166,699	-	166,699
Interest receivable	354		354
Total Income	995,145	-	995,145
Expenditure on:			
Raising funds:			
Trading subsidiary	109,983	-	109,983
Charitable activities	907,043	12,882	919,925
Total Expenditure	1,017,026	12,882	1,029,908
Net movement in funds	(21,881)	(12,882)	(34,763)
Total funds brought forward	1,503,353	708,514	2,211,867
Total funds carried forward	1,481,472	695,632	2,177,104

Accounts

OLIVET ASSEMBLY UK

OLIVET ASSEMBLY

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Company No: 09571506
Registered Charity No: 1163688

OLIVET ASSEMBLY

YEAR ENDED 31 AUGUST 2023

CONTENTS

OLIVET ASSEMBLY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2023

Trustees and Directors	Youngho Bae (resigned 27 June 2023) Jaewon Kim Sung Hee Kim (appointed 27 June 2023) Myong Sop Shim
Manager	Dr Andrew Clark
Charity Registration Number	1163688
Company Registration Number	09571506
Principal Address and Registered Office	Pilgrim Hall Lewes Road Uckfield East Sussex TN22 5RE
Bankers	Natwest London Bridge P O Box 35 10 Southwark Street London SE1 1TJ
Independent Auditor	Haines Watts High Wycombe Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and group for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

These financial statements consolidate the financial statements of Olivet Assembly and its wholly owned subsidiary – Global London College.

Olivet Assembly is a private charitable company limited by guarantee. It was registered with Companies House on 1 May 2015 and the Charity Commission on 22 September 2015. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company.

Objectives and Activities

The charity's objects ('objects') are specifically restricted to the following:

1. For the public benefit. The advancement of religion according to the doctrines of the worldwide Olivet Assembly church;
2. For the public benefit. The pursuit of any purpose charitable according to the law of England and Wales which is consistent with the advancement of religion of Olivet Assembly.

Our purposes

Our main objectives for the year were:

- Continue to develop Olivet Assembly's operations to further achieve its main purposes
- Enable mission workers in the UK & abroad to advance the religion according to the doctrines of OA
- Promote the various activities of Olivet Assembly which serve the public

Our activities for achieving the charity's aims and objectives were:

- Running church services
- Sending out and supporting missionaries in the UK and abroad
- Biblical lectures and seminars
- Gatherings and events throughout the year, including key holidays such as Easter, Pentecost and Christmas
- Organising educational classes open to the public (language classes, music and art classes)

Achievements and Performance

The charity has had a successful year with increasing popularity for its London-based outreach programs. Pilgrim Hall hosted various gatherings throughout the year, and in particular held large retreats at Christmas, Easter, and Pentecost. During Christmas 2022, Pilgrim Hall hosted more than 100 Christian ministers, missionaries, and delegates for a large conference where various speakers gave inspirational and educational addresses, and numerous workshop activities and meetings took place. Early in 2023, the charity's representatives joined a delegation of Christian leaders in touring OA's sister organisations across Europe, which allowed the charity to promote its works, foster relationships with potential supporters and sponsors, and to share and learn from others' experiences. The charity has agreed to host a 'Europe Bible Camp' at Pilgrim Hall over Christmas 2023, which will see many missionaries and attendees come from across Europe, as well as cities across the UK. Developments have taken place in the charity's online outreach, with small teams utilising various social media and online platforms to connect with those interested in the charity's courses and activities. Online broadcasts of services and educational lectures take place throughout the week.

During the year, various refurbishment projects have taken place at the charity's property at Pilgrim Hall. Examples of some of the works include more windows being replaced and modernised, guttering in various areas being fixed, some bathrooms have been refurbished, the pool was re-tiled in large parts and re-grouted. These works improve the health and safety of Pilgrim Hall in general, and enhances the comfort of guests staying at Pilgrim Hall

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Financial Review

Consolidated income for the year was £995,145 (2022: £823,712). Charity income was £828,092 (2022: £685,854) and arose principally from church offerings and donations and income for the trading subsidiary was £167,053 (2022: £137,858), generated mainly from the tuition of English to foreign students. Consolidated expenditure was £1,029,908 (2022: £896,180), with £919,925 relating to the charity's activities and £109,983 (2022: £113,368) relating to the activities of the subsidiary.

Investment powers and policy
The trustees have the powers to make investments on behalf of the charity as they deem fit. At the moment, the charity's risk profile indicates that investments should be held in low-risk assets. Consequently, investments at the Balance Sheet date are in bank account balances.

Reserves policy
Unrestricted funds at the year-end were £1,481,472 (2022: £1,503,353). The Pilgrim Hall Fund was the only restricted fund at the year end and had a balance of £695,632 (2022: £708,514).

Free reserves at the end of the year (the charity's unrestricted funds less any net capital costs not covered by restricted funds) was a surplus of £196,347 (2022: £190,768). The target level of free reserves of at least 3 months of expenditure is equivalent to £175k-200k, which is achieved by the free reserves held.

Risk Management
The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. The key risks relate to the charity's ability to generate and sustain its funding to meet its various activities and obligations. Trustees ensure that the charity has a low fixed cost base relative to its recurring income so that it can align its costs with any changes in income.

This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Policies and Procedures have been put into place at the charity's premises, to ensure adherence to government guidelines and statutory regulations. The charity also holds adequate cash reserves and has sufficient flexibility to align its expenditure with available resources.

Plans for Future Periods

Over the coming year, the charity plans to expand outreach beyond London to various cities across the U.K. There are plans to develop theological and biblical course offerings.

Structure, Governance and Management

The charitable company is governed by its Memorandum and Articles of Association dated 1 May 2015. The Trustees during the year are as listed under the reference and administrative information.

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

The Trustees are kept informed on charity sector issues by resources provided by financial and legal advisors. The day to day running of the charity is delegated to Dr Andrew Clark who acts as Manager.

Structure, Governance and Management (continued)

Related Parties
World Olivet Assembly located in USA supports the activities of the charity and at times assists with funds to help cover capital and some of the operational costs. Whilst both organisations share a common purpose, they operate independently of each other.

Subsidiary undertaking
In 2020, the charity acquired 100% of the share capital of Global London College Ltd (Company Number: 07366665) at a cost of £719,212. This is shown as an investment in subsidiary undertaking in the charity's balance sheet. Further information and the results of the subsidiary and included in the Accounting Policies and in Note 7, of these financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Olivet Assembly 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).

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 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 judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Board of Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Received and approved by the Board on 23 May 2024 and signed as authorised on their behalf by:

....

Jaewon Kim
Director/Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OLIVET ASSEMBLY

OPINION

We have audited the financial statements of OLIVET ASSEMBLY (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the group Consolidated Statement of Financial Activities, the group Consolidated Balance Sheet, the company Balance Sheet, the group Consolidated Statement of Cash Flows and the related notes, 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 FRS102 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 group's and of the parent Charitable Company's affairs as at 31 August 2023 and of the group's 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; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 group's and the parent 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 group or the parent 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

We have been appointed as Auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

EXPLANATION AS TO THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, the Charities Act 2011, UK GAAP, UK corporation tax laws and the Data Protection Act.
- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We corroborated our enquiries through our review of board minutes (where possible), other relevant meeting minutes and review of correspondence with regulatory bodies and also obtained management representations regarding compliance with applicable laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls, management has in place to prevent and detect fraud, including the existence of supervisory controls;
- Challenging assumptions and judgements made by management in its significant accounting estimates and judgements (in particular in relation to depreciation, amortisation and valuation of goodwill);
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are 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 collusions. There is always the unavoidable risk that material misstatements in the financial statements may not be detected despite the audit being properly performed in accordance with UK Auditing standards.

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 charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Heywood

Gary A Heywood (Senior Statutory Auditor)
For and on behalf of Haines Watts High Wycombe Limited

…28…May 2024

Chartered Accountants
Statutory Auditor

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
United Kingdom
HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

GROUP INCOME AND EXPENDITURE	**Notes**	**Unrestricted funds** £	**Restricted funds** £	**Total 31 August 2023** £	**Total 31 August 2022** £
Income and endowments from:					
Donations and legacies	2	828,092	-	828,092	685,854
Other trading activities	8	166,699	-	166,699	137,858
Interest receivable		354		354	-
Total Income		995,145	-	995,145	823,712
Expenditure on:	3				
Raising funds:					
Trading subsidiary	8	109,983	-	109,983	113,368
Charitable activities		907,043	12,882	919,925	782,812
Total Expenditure		1,017,026	12,882	1,029,908	896,180
Net movement in funds		(21,881)	(12,882)	(34,763)	(72,468)
Total funds brought forward		1,503,353	708,514	2,211,867	2,284,335
Total funds carried forward		1,481,472	695,632	2,177,104	2,211,867

The comparative Statement of Financial Activities for the year ended 31 August 2022 is included in Note 18.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2023

		Group		Charity	
		2023	2022	2023	2022
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	7	487,745	560,907	-	-
Tangible Assets	6	2,520,594	2,543,545	2,519,239	2,541,851
Investments	8	-	-	719,212	719,212
		3,008,339	3,104,452	3,238,451	3,261,063
Current Assets					
Debtors	9	60,567	61,054	64,048	66,012
Cash at bank and in hand		263,727	229,730	191,769	181,444
		324,294	290,784	255,817	247,456
Current liabilities					
Creditors: amounts falling due within one year	10	(258,634)	(184,902)	(166,257)	(126,116)
Net Current Assets		65,660	105,882	89,560	121,340
		3,073,999	3,210,334	3,328,011	3,382,403
Creditors: amounts falling due After more than one year	11	(896,895)	(998,467)	(896,895)	(998,467)
Total Net Assets		2,177,104	2,211,867	2,431,116	2,383,936
Funds:					
Restricted funds	13	695,632	708,514	695,632	708,514
Unrestricted funds	13	1,481,472	1,503,353	1,735,484	1,675,422
TOTAL FUNDS		2,177,104	2,211,867	2,431,116	2,383,936

The financial statements were approved by the board and authorised for issue on 23 May 2024 and signed on its behalf by:

....
Jaewon Kim
Director/Trustee

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	31 August 2023 £	31 August 2022 £
Cash provided by operating activities	89,768	52,096
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,800)
Cash used in investing activities	-	(5,800)
Cash flows from financing activities		
Repayment of borrowing	(55,771)	(54,378)
Cash used in financing activities	(55,771)	(54,378)
Increase/(decrease) in cash and cash equivalents in the year	33,997	(8,082)
Cash and cash equivalents at the beginning of the year	229,730	237,812
Total cash and cash equivalents at year end	263,727	229,730

Analysis of Cash and Cash Equivalents	2023 £	2022 £
Cash at bank and in hand	263,727	229,730

Analysis of changes in net funds	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	229,730	33,997	-	263,727

Reconciliation of net movement in funds to net cash inflow from Operating Activities

	2023 £	2022 £
Net movement in funds	(34,763)	(72,468)
Add back depreciation	22,951	23,034
Add back amortisation of goodwill	73,162	73,162
Decrease/(increase) in debtors	578	(24,362)
Increase in creditors	27,840	52,730
Net cash provided by/(used in) operating activities	89,768	52,096

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1. ACCOUNTING POLICIES

1.1. Basis of accounting

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) (Second Edition effective 1 January 2019)' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Integral to this assessment is the ongoing support of World Olivet Assembly, a related charity. World Olivet Assembly have confirmed that they will continue to support the charity for a period of at least 12 months from the date of these financial statements being signed.

1.3. Trading subsidiary and consolidated accounts

On 5 May 2020, the charity acquired in cash, 100% of the share capital of a company, Global London College (incorporated in the England and Wales; Company number 07366665).

The accounts of the subsidiary have been consolidated in these financial statements on a line-by-line basis. The activities of the company are disclosed in Note 8 of these financial statements.

1.4. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period and future periods. The significant areas of assumption are in respect of depreciation of fixed assets and valuation of the investment in the subsidiary.

The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

An impairment review will be carried out annually on the valuation of the charity's investment in its subsidiary – Global London College Ltd. The company was acquired on 5 May 2020 and the Trustees consider that there are no indications of any material impairment in the value of the investment at the end of the year.

1.5. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6. Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

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1. ACCOUNTING POLICIES (continued)

1.7. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the period in which it is received.

1.8. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

1.9. Tangible fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1,000; otherwise it is written off through the Statement of Financial Activities. Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Land and buildings	50 years
Furniture and equipment	25%
Plant and Machinery	20% on reducing balance basis

1.10. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11. Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.12. Goodwill

Goodwill arising on a business combination represents the difference between the cost of acquisition and the Charity's consolidated interest in the fair value of the identifiable assets and liabilities of a subsidiary as at the date of acquisition.

Goodwill is recognised as an asset and is amortised over 10 years. A review for impairment is done at least annually and any impairment is recognised immediately in the Statement of Financial Activities and is not subsequently reversed.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Tithes and offerings	795,360	664,060
Donations from World Olivet Assembly (USA)	32,732	9,903
Government furlough grant	-	11,891
	828,092	685,854

The donations from World Olivet Assembly were applied by the trustees towards the operational costs. All funds are unrestricted.

3. EXPENDITURE

	People support	Premises costs	Other costs	Governance	2023	2022
	£	£	£	£	£	£
Raising funds:						
Costs of trading subsidiary	55,740	17,020	30,973	6,250	109,983	113,368
Charitable activities:						
Church services and activities	178,847	245,200	-	-	424,047	350,998
Support of missions and other Christian Ministries	51,099	75,446	-	-	126,545	104,606
Education	-	18,861	662	-	19,523	16,439
Support costs	25,550	37,723	279,337	7,200	349,810	310,769
Total Charitable activities	255,496	377,230	279,999	7,200	919,925	782,812
TOTAL EXPENDITURE	311,236	394,250	310,972	13,450	1,029,908	896,180

Included in People Support are staff costs of £311,236 (2022: 293,189) - see Note 4.

COMPARATIVE EXPENDITURE	People support	Premises costs	Other costs	Governance	2022
	£	£	£	£	£
Raising funds:					
Costs of trading subsidiary	72,654	18,241	18,373	4,100	113,368
Charitable activities:					
Church services and activities	154,375	196,623	-	-	350,998
Support of missions and other Christian Ministries	44,107	60,499	-	-	104,606
Education	-	15,125	1,314	-	16,439
Support costs	22,053	30,250	252,106	6,360	310,769
Total	220,535	302,497	253,420	6,360	782,812
Total	293,189	320,738	271,793	10,460	896,180

3. EXPENDITURE (Continued)

Net income is stated after charging:		
Independent Auditor's fees (included in Governance costs)	15,300	12,360
Depreciation	22,951	23,034
Amortisation	73,162	73,162
Operating leases (Office premises)	170,500	170,756

4. STAFF COSTS

	2023 £	2022 £	2023 £	2022 £
Wages and salaries	289,238	271,643	238,110	205,973
Social security costs	20,336	19,315	15,724	13,215
Pensions	1,662	2,231	1,662	1,347
	311,236	293,189	255,496	220,535

No employee received remuneration over £60,000 (2022: none). The average monthly headcount was 11 (2022: 11). The key management staff is the Manager whose total employee benefits was £36,871 (2022: £31,982).

5. TRUSTEES

None of the trustees (or any persons connected with them) received any reimbursement of expenses, remuneration or benefits from the charity during the year (2022: nil).

6. TANGIBLE FIXED ASSETS

	Charity - Land & Buildings £	Furniture & Equipment £	Total Charity £	*Subsidiary -* Plant & Machinery £	Total Group £
Valuation:					
At 1 September 2022	2,576,059	38,922	2,614,981	16,213	2,631,194
Additions	-	-	-	-	-
At 31 August 2023	2,576,059	38,922	2,614,981	16,213	2,631,194
Depreciation:					
At 1 September 2022	54,744	18,386	73,130	14,519	87,649
Charge for the year	12,882	9,730	22,612	339	22,951
At 31 August 2023	67,626	28,116	95,742	14,858	110,600
Net Book Value					
At 31 August 2023	2,508,433	10,806	2,519,239	1,355	2,520,594
At 31 August 2022	2,521,315	20,536	2,541,851	1,694	2,543,545

Land and buildings represent costs incurred for the purchase of the church's premises and facilities (Pilgrim Hall).

7. INTANGIBLE FIXED ASSET - GOODWILL

	Goodwill
	£
Valuation:	
At 1 September 2022	731,618
Additions	-
At 31 August 2023	731,618
Amortisation:	
At 1 September 2022	170,711
Charge for the year	73,162
At 31 August 2023	243,873
Net Book Value	
At 31 August 2023	487,745
At 31 August 2022	560,907

Goodwill above relates to the cost of acquiring the charity's wholly owned subsidiary, Global London College (see Note 8).

8. INVESTMENT IN SUBSIDIARY UNDERTAKING

On 5 May 2020, the charity acquired 100% of the share capital of Global London College Ltd (incorporated in England and Wales; Company number 07366665) for a total of £719,212. The company's principal activities are providing English language courses and business and strategic management qualifications. All taxable profits generated by the company are expected to be paid to the charity under the Gift Aid Scheme.

A summary of the Profit & Loss Account and Balance Sheet from the audited financial statements for the year to 31 August 2023 is given below:

	2023	2022
	£	£
Income	166,699	139,614
Expenditure	(175,834)	(142,220)
Bank interest	354	-
Net (Loss)/profit	(8,781)	(2,606)
Assets and liabilities:		
Assets	74,641	51,835
Liabilities	(97,186)	(65,599)
Total net (liabilities)	(22,545)	(13,764)
Represented by:		
Share capital	10	10
Profit and loss account	(22,555)	(13,774)
	(22,545)	(13,764)

9. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other debtors	60,567	61,054	59,239	59,199
Amounts owed by subsidiary undertaking	-	-	4,809	6,813
	60,567	61,054	64,048	66,012

10. CREDITORS: amounts falling due Within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loan (see Note 11)	130,687	84,886	130,687	84,886
Other creditors and accruals	127,947	100,016	35,570	41,230
	258,634	184,902	166,257	126,116

11. CREDITORS: amounts falling due After more than one year

	2023 £	2022 £
Bank loan	896,895	998,467

The above includes amounts due in 2 – 5 years of £522,749 and amounts due after more than 5 years of £374,146.

The secured bank loan of £1,250,000 was taken in November 2018. The loan bears an interest rate of 2.49% above Bank of England base rates and is repayable in 20 years. The balance outstanding at 31 August 2023 was £1,027,582 (2022: £1,083,353).

12. ANALYSIS OF MOVEMENT IN FUNDS

	Balance 1 September 2022 £	Income £	Expenditure	Transfers £	Balance 31 August 2023 £
Restricted funds:					
Pilgrim Hall Fund	708,514	-	(12,882)	-	695,632
Total Restricted Funds	708,514	-	(12,882)	-	695,632
Unrestricted funds:					
General Fund	1,503,353	995,145	(1,017,026)	-	1,481,472
Total unrestricted funds	1,503,353	995,145	(1,017,026)	-	1,481,472
Total Funds - Group	2,211,867	995,145	(1,029,908)	-	2,177,104

Pilgrim Hall Fund represents amounts donated to the charity towards the purchase of a property – Pilgrim Hall. The depreciation charge on the property for the year has been allocated to this fund.

12. ANALYSIS OF MOVEMENT IN FUNDS (continued)

2022 Comparatives	Balance 1 September 2021	Income	Expenditure	Transfers	Balance 31 August 2022
	£	£		£	£
Restricted funds:					
Pilgrim Hall Fund	721,395	-	(12,881)	-	708,514
Total restricted funds	721,395	-	(12,881)	-	708,514
Unrestricted funds:					
General Fund	1,562,940	823,712	(883,299)	-	1,503,353
Total unrestricted funds	1,562,940	823,712	(883,299)	-	1,503,353
Total Funds - Group	2,284,335	823,712	(896,180)	-	2,211,867

13. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Intangible fixed assets	487,745	-	487,745	560,907
Tangible fixed assets	1,824,962	695,632	2,520,594	2,543,545
Current assets	324,294	-	324,294	290,784
Current liabilities	(258,634)	-	(258,634)	(184,902)
Long term liabilities	(896,895)	-	(896,895)	(998,467)
	1,481,472	695,632	2,177,104	2,211,867

2022 Comparatives

	Unrestricted	Restricted	2022
	£	£	£
Intangible fixed assets	560,907	-	560,907
Tangible fixed assets	1,835,031	708,514	2,543,545
Current assets	290,784	-	290,784
Current liabilities	(184,902)	-	(184,902)
Long term liabilities	(998,467)	-	(998,467)
	1,503,353	708,514	2,211,867

14. OPERATING LEASE COMMITMENTS

At the year end, the charity had the following minimum future operating lease commitments:

	2023	2022
	£	£
Leases which expire:	Premises	Premises
Within one year	90,936	90,936
Within two to five years	363,744	363,744
Over five years	90,936	181,872
	545,616	636,552

15. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £10. The charity is controlled by the board of trustees.

16. RELATED PARTIES

World Olivet Assembly (WOA) located in USA is a related charity and it supports activities of the UK charity by making donations to fund capital and some operational costs. The total donations received from WOA in the year was £32,732 (2022: £9,903). There were no other transactions with WOA during the year.

17. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The group and charity operate defined contribution pension schemes. The assets of the schemes are held separately from those of the group and charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund and amounted to £1,662 (2022: £2,231). There were no contributions payable at the year-end (2022: £nil).

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2022)

GROUP INCOME AND EXPENDITURE	Unrestricted funds	Restricted funds	Total 31 August 2022
	£	£	£
Income and endowments from:			
Donations and legacies	685,854	-	685,854
Other trading activities – income from trading subsidiary	137,858	-	137,858
Total Income	823,712	-	823,712
Expenditure on:			
Raising funds:			
Trading subsidiary	113,368	-	113,368
Charitable activities	769,931	12,881	782,812
Total Expenditure	883,299	12,881	896,180
Net movement in funds	(59,587)	(12,881)	(72,468)
Total funds brought forward	1,562,940	721,395	2,284,335
Total funds carried forward	1,503,353	708,514	2,211,867

OLIVET ASSEMBLY

England & Wales - Charity number 1163688

Accounts

OLIVET ASSEMBLY UK

OLIVET ASSEMBLY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Registered Company No: 09571506
Registered Charity No: 1163688

OLIVET ASSEMBLY

YEAR ENDED 31 AUGUST 2022

CONTENTS

OLIVET ASSEMBLY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees and Directors	Youngho Bae Maria Janeckova (resigned 20 April 2022) Jaewon Kim Myong Sop Shim (appointed 20 April 2022)
Manager	Dr Andrew Clark
Charity Registration Number	1163688
Company Registration Number	09571506
Principal Address and Registered Office	Pilgrim Hall Lewes Road Uckfield East Sussex TN22 5RE
Bankers	Natwest London Bridge P O Box 35 10 Southwark Street London SE1 1TJ
Independent Auditor	Haines Watts High Wycombe Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Olivet Assembly is a private charitable company limited by guarantee. It was registered with Companies House on 1 May 2015 and the Charity Commission on 22 September 2015. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company.

Objectives and Activities

The charity's objects ('objects') are specifically restricted to the following:

1. For the public benefit. The advancement of religion according to the doctrines of the worldwide Olivet Assembly church;
2. For the public benefit. The pursuit of any purpose charitable according to the law of England and Wales which is consistent with the advancement of religion of Olivet Assembly.

Our purposes

Our main objectives for the year were:

- Set up Olivet Assembly operation with right model to achieve its main purposes
- Enable mission workers in UK and abroad to advance the religion according doctrines of Olivet Assembly
- Promote activities of Olivet Assembly which serve the public

Our activities for achieving the charity's aims and objectives were:

- Running church services
- Sending out and supporting missionaries in a number of countries
- Biblical lectures and seminars
- Gatherings and events during some holidays as Easter, Pentecost and Christmas
- Organising educational classes opened to the public (Art class and language classes)

Achievements and Performance

The charity has had a successful year in which it was able to expand its services and outreach activities, as well as its Bible study classes and other educational offerings. The charity has been active in multiple locations in London throughout the year, and in particular has successfully established a new location near Tottenham Court Road.

Local and foreign mission works have been enhanced through a new online outreach and virtual meeting platform, which has allowed secure virtual meetings to take place with missionaries and Bible study students around the world. The charity's technology upgrades have been very popular, and online broadcasts of services and educational lectures take place throughout the week.

The diversifying of the charity's offerings and the extension of outreach and class activities has led to a gradual expansion of the core staff, and volunteer activities.

During the year, various refurbishment projects have taken place at the charity's property at Pilgrim Hall. Windows in numerous areas of the building have been replaced, which enhances the comfort of guests staying at Pilgrim Hall, and significantly increases the energy efficiency of the building. In addition, the external wall cladding next to the chapel has been replaced following storm damage, and projects to replace many of the barge boards was carried out.

Financial Review

Income for the year was £712,950 (2021: £789,001), arising principally from church offerings and donations. The main reason for the reduction in income were Job Retention (Covid-19) grants which fell from £77.6k in 2021 to £10.1k in 2022, when the grant ceased following the end of the pandemic. Expenditure was £709,650 (2021: £596,945), the increase being a result of the charity taking on more staff, higher utility bills, premises hire and maintenance, and general inflationary trends. Expenditure on professional fees also rose due to legal costs of bringing missionaries to the UK.

Investment powers and policy

The trustees have the powers to make investments on behalf of the charity as they deem fit. At the moment, the charity's risk profile indicates that investments should be held in low-risk assets. Consequently, investments at the Balance Sheet date are in bank account balances.

Reserves policy

Unrestricted funds at the year-end were £1,675,422 (2021: £1,659,241). The Pilgrim Hall Fund was the only restricted fund at the year end and had a balance of £708,514 (2021: £721,395).

Free reserves at the end of the year (the charity's unrestricted funds less any net capital costs not covered by restricted funds) was a surplus of £206,226 (2021: £240,492). The target level of free reserves of at least 3 months of expenditure is equivalent to £150k-175k, which is achieved by the free reserves held.

Risk Management

The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. The key risks relate to the charity's ability to generate and sustain its funding to meet its various activities and obligations. Trustees ensure that the charity has a low fixed cost base relative to its recurring income so that it can align its costs with any changes in income.

This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Policies and Procedures have been put into place at the charity's premises, to ensure adherence to government guidelines and statutory regulations. The charity also holds adequate cash reserves and has sufficient flexibility to align its expenditure with available resources.

Plans for Future Periods

Over the coming year, the charity plans to expand our London missions for evangelism, and to support mission expansions throughout Europe. There are plans to develop more theological and Biblical studies courses.

Structure, Governance and Management

The charitable company is governed by its Memorandum and Articles of Association dated 1 May 2015. The Trustees during the year are as listed under the reference and administrative information.

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

The Trustees are kept informed on charity sector issues by resources provided by our financial and legal advisors. The day to day running of the charity is delegated to Dr Andrew Clark who acts as Manager.

Structure, Governance and Management (continued)

Related Parties
World Olivet Assembly located in USA supports the activities of the charity and at times assists with funds to help cover capital and some of the operational costs. Whilst both organisations share a common purpose, they operate independently of each other.

Subsidiary undertaking
The results of the subsidiary are included in the Accounting Policies and in Note 7 of these financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Olivet Assembly 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).

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 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 judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Board of Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Received and approved by the Board on 19th May 2023 and signed as authorised on their behalf by:

....

Jaewon Kim
Director/Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OLIVET ASSEMBLY

Opinion

We have audited the financial statements of Olivet Assembly (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Explanation as to the extent to which the audit was considered capable of detecting irregularities, including fraud

During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, UK GAAP and the Data Protection Act.
- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We corroborated our enquiries through our review of Board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies and also obtained management representations regarding compliance with applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF OLIVET ASSEMBLY (CONTINUED)

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls, management has in place to prevent and detect fraud, including the existence of supervisory controls;
- Challenging assumptions and judgements made by management in its significant accounting estimates and judgements (in particular in relation to depreciation);
- Identifying and testing journal entries, in particular journal entries posted with usual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are 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 collusions. There is always the unavoidable risk that material misstatements in the financial statements may not be detected despite the audit being properly performed in accordance with UK Auditing standards.

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 Charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Heywood

Gary A Heywood (Senior Statutory Auditor)
for and on behalf of Haines Watts

......19.... May 2023

Chartered Accountants
Statutory Auditor

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

INCOME AND EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total 31 August 2022 £	Total 31 August 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	684,058	-	684,058	752,909
Other trading activities - Rent		28,892	-	28,892	36,092
Total Income		712,950	-	712,950	789,001
<u>Expenditure on:</u>	3				
Charitable activities		696,769	12,881	709,650	596,945
Total Expenditure		696,769	12,881	709,650	596,945
Net movement in funds		16,181	(12,881)	3,300	192,056
Total funds brought forward		1,659,241	721,395	2,380,636	2,188,580
Total funds carried forward		1,675,422	708,514	2,383,936	2,380,636

The comparative Statement of Financial Activities for the year ended 31 August 2021 is included in Note 17.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	31 August 2022 £	31 August 2022 £	31 August 2021 £	31 August 2021 £
Fixed Assets					
Tangible Fixed Assets	6		2,541,851		2,558,662
Investment in subsidiary undertaking	7		719,212		719,212
			3,261,063		3,277,874
Current Assets					
Debtors	8	66,012		42,125	
Cash at bank and in hand		181,444		210,307	
		247,456		252,432	
Current liabilities					
Creditors: amounts falling due within one year	9	(126,116)		(92,634)	
Net Current Assets/(Liabilities)			121,340		159,798
Total assets less current liabilities			3,382,403		3,437,672
Creditors: amounts falling due After more than one year	10		(998,467)		(1,057,036)
Total Net Assets			2,383,936		2,380,636
Funds:					
Restricted funds	12		708,514		721,395
Unrestricted funds	12		1,675,422		1,659,241
TOTAL FUNDS			2,383,936		2,380,636

The financial statements were approved by the board an authorised for issue on 19th May 2023 and signed on its behalf by:

....

Jaewon Kim
Director/Trustee

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	31 August 2022 £	31 August 2021 £
Cash provided by operating activities	31,315	215,557
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,800)	(31,624)
Cash used in investing activities	(5,800)	(31,624)
Cash flows from financing activities		
Repayment of borrowing	(54,378)	(56,473)
Cash used in financing activities	(54,378)	(56,473)
(Decrease)/increase in cash and cash equivalents in the year	(28,863)	127,460
Cash and cash equivalents at the beginning of the year	210,307	82,847
Total cash and cash equivalents at year end	181,444	210,307

Analysis of Cash and Cash Equivalents	2022 £	2021 £
Cash at bank and in hand	181,444	210,307

Analysis of changes in net funds	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash	210,307	(28,863)	-	181,444

Reconciliation of net movement in funds to net cash inflow from Operating Activities

	2022 £	2021 £
Net movement in funds	3,300	192,056
Add back depreciation	22,611	21,162
(Increase)/decrease in debtors	(23,887)	10,314
Increase/(decrease) in creditors	29,291	(7,975)
Net cash provided by/(used in) operating activities	31,315	215,557

1. ACCOUNTING POLICIES

1.1. Basis of accounting

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) (Second Edition effective 1 January 2019)' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Integral to this assessment is the ongoing support of World Olivet Assembly, a related charity. World Olivet Assembly have confirmed that they will continue to support the charity for a period of at least 12 months from the date of these financial statements being signed.

1.3. Trading subsidiary and consolidated accounts

On 5 May 2020, the charity acquired in cash, 100% of the share capital of a company, Global London College (incorporated in the England and Wales; Company number 07366665).

The accounts of the subsidiary have not been consolidated in these financial statements on the basis that the income of the group as at 31 August 2022 is under the threshold for consolidation. The activities of the company are disclosed in Note 7 of these financial statements.

1.4. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period and future periods. The significant areas of assumption are in respect of depreciation of fixed assets and valuation of the investment in the subsidiary.

The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

An impairment review will be carried out annually on the valuation of the charity's investment in its subsidiary – Global London College Ltd. The Trustees consider that there are no indications of any material impairment in the value of the investment at the end of the year.

1. ACCOUNTING POLICIES (continued)

1.5. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the period in which it is received.

1.7. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

1.8. Tangible fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1,000; otherwise it is written off through the Statement of Financial Activities. Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Land and buildings 50 years

1.9. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.11. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Tithes and offerings	664,020	653,280
Donations from World Olivet Assembly (USA)	9,903	22,051
Government furlough grant	10,135	77,578
	684,058	752,909

The donations from World Olivet Assembly were applied by the trustees towards the operational costs. All funds are unrestricted.

3. EXPENDITURE

	People support	Premises costs	Other costs	Governance	2022	2021
	£	£	£	£	£	£
Charitable activities:						
Church services and activities	154,375	196,623	-	-	350,998	276,892
Support of missions and other Christian Ministries	44,107	60,499	-	-	104,606	82,638
Education	-	15,125	1,314	-	16,439	29,357
Support costs	22,053	30,250	178,944	6,360	237,607	208,058
Total	220,535	302,497	180,258	6,360	709,650	596,945

Included in People Support are staff costs of £220,535 (2021: 166,369) - see Note 4.

COMPARATIVE EXPENDITURE	People support	Premises costs	Other costs	Governance	2021
	£	£	£	£	£
Charitable activities:					
Church services and activities	116,469	160,423	-	-	276,892
Support of missions and other Christian Ministries	33,277	49,361	-	-	82,638
Education	-	12,340	17,017	-	29,357
Support costs	16,639	24,680	158,549	8,190	208,058
Total	166,385	246,804	175,566	8,190	596,945

3. EXPENDITURE (Continued)

Net income is stated after charging:		
Independent Auditor's fees (included in Governance costs)	5,100	4,800
Operating leases (Office premises)	170,756	146,499

4. STAFF COSTS

	2022 £	2021 £
Wages and salaries	205,973	156,933
Social security costs	13,215	8,510
Pensions	1,347	926
	220,535	166,369

No employee received remuneration over £60,000 (2021: none). The average monthly headcount was 9 (2021: 6). The key management staff is the Manager whose total employee benefits was £31,982 (2021: £27,989).

5. TRUSTEES

None of the trustees (or any persons connected with them) received any reimbursement of expenses, remuneration or benefits from the charity during the year (2021: nil).

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Furniture & Equipment £	Total £
Valuation:			
At 1 September 2021	2,576,059	33,122	2,609,181
Additions	-	5,800	5,800
At 31 August 2022	2,576,059	38,922	2,614,981
Depreciation:			
At 1 September 2021	41,863	8,656	50,519
Charge for the year	12,881	9,730	22,611
At 31 August 2022	54,744	18,386	73,130
Net Book Value			
At 31 August 2022	2,521,315	20,536	2,541,851
At 31 August 2021	2,534,196	24,466	2,558,662

Land and buildings represent costs incurred for the purchase of the church's premises and facilities (Pilgrim Hall).

7. INVESTMENT IN SUBSIDIARY UNDERTAKING

On 5 May 2020, the charity acquired 100% of the share capital of Global London College Ltd (incorporated in England and Wales; Company number 07366665) for a total of £719,212. The company's principal activities are providing English language courses and business and strategic management qualifications. All taxable profits generated by the company are expected to be paid to the charity under the Gift Aid Scheme.

A summary of the Profit & Loss Account and Balance Sheet from the audited financial statements for the year to 31 August 2022 is given below:

	2022	2021
	£	£
Income	139,614	155,369
Expenditure	(142,220)	(153,909)
Net (Loss)/profit	(2,606)	1,460
Assets and liabilities:		
Assets	51,835	31,002
Liabilities	(65,599)	(42,160)
Total net assets/(liabilities)	(13,764)	(11,158)
Represented by:		
Share capital	10	10
Profit and loss account	(13,774)	(11,168)
	(13,764)	(11,158)

8. DEBTORS

	2022	2021
	£	£
Other debtors	59,199	35,312
Amounts owed by subsidiary undertaking	6,813	6,813
	66,012	42,125

9. CREDITORS: amounts falling due Within one year

	2022	2021
	£	£
Bank loan (see Note 10)	84,886	80,695
Other creditors and accruals	41,230	11,939
	126,116	92,634

10. CREDITORS: amounts falling due After more than one year

	2022 £	2021 £
Bank loan	998,467	1,057,036

A secured bank loan of £1,250,000 was taken in November 2018. The loan bears an interest rate of 2.49% above Bank of England base rates and is repayable in 20 years. The balance outstanding at 31 August 2022 was £1,083,353 (2021: £1,137,731).

11. ANALYSIS OF MOVEMENT IN FUNDS

	Balance 1 September 2021 £	Income £	Expenditure	Transfers £	Balance 31 August 2022 £
Restricted funds:					
Pilgrim Hall Fund	721,395	-	(12,881)	-	708,514
Total Restricted Funds	721,395	-	(12,881)	-	708,514
Unrestricted funds:					
General Fund	1,659,241	712,950	(696,769)	-	1,675,422
Total Funds	2,380,636	712,950	(709,650)	-	2,383,936

Pilgrim Hall Fund represents amounts donated to the charity towards the purchase of a property – Pilgrim Hall. The depreciation charge on the property for the year has been allocated to this fund.

2021 Comparatives	Balance 1 September 2020 £	Income £	Expenditure	Transfers £	Balance 31 August 2021 £
Restricted funds:					
Pilgrim Hall Fund	734,276	-	(12,881)	-	721,395
Total Restricted Funds	734,276	-	(12,881)	-	721,395
Unrestricted funds:					
General Fund	1,454,304	789,001	(584,064)	-	1,659,241
Total Funds	2,188,580	789,001	(596,945)	-	2,380,636

12. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Tangible fixed assets	1,833,337	708,514	2,541,851	2,558,662
Investment in subsidiary	719,212	-	719,212	719,212
Current assets	247,456	-	247,456	252,432
Current liabilities	(126,116)	-	(126,116)	(92,634)
Long term liabilities	(998,467)	-	(998,467)	(1,057,036)
	1,675,422	708,514	2,383,936	2,380,636

2021 Comparatives

	Unrestricted	Restricted	2021
	£	£	£
Tangible fixed assets	1,837,267	721,395	2,558,662
Investment in subsidiary	719,212	-	719,212
Current assets	252,432	-	252,432
Current liabilities	(92,634)	-	(92,634)
Long term liabilities	(1,057,036)	-	(1,057,036)
	1,659,241	721,395	2,380,636

13. OPERATING LEASE COMMITMENTS

At the year end, the charity had the following minimum future operating lease commitments:

	2022	2021
	£	£
Leases which expire:	Premises	Premises
Within one year	90,936	90,936
Within two to five years	363,744	363,744
Over five years	181,872	272,808
	636,552	727,488

14. OPERATING LEASE - LESSOR

At the year end, the charity had the following minimum future operating lease obligations owed to it:

	2022	2021
	£	£
Leases which expire:	Premises	Premises
Within one year	28,851	28,851
Within two to five years	33,661	62,512
	62,512	91,363

The charity granted a sub-lease to its wholly owned subsidiary for the use of the property to which it holds an operating lease agreement. The lease commenced in 1 May 2020 and expires on 31 October 2024.

15. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £10. The charity is controlled by the board of trustees.

16. RELATED PARTIES

World Olivet Assembly (WOA) located in USA is a related charity and it supports activities of the UK charity by making donations to fund capital and some operational costs. The total donations received from WOA in the year was £9,903 (2021: £22,051). There were no other transactions with WOA during the year.

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

INCOME AND EXPENDITURE	Notes	Unrestricted funds	Restricted funds	Total 31 August 2021
		£	£	£
<u>Income and endowments from:</u>				
Donations and legacies	2	752,909	-	752,909
Other trading activities - Rent		36,092	-	36,092
Total Income		789,001	-	789,001
<u>Expenditure on:</u>	3			
Charitable activities		584,064	12,881	596,945
Total Expenditure		584,064	12,881	596,945
Net movement in funds		204,937	(12,881)	192,056
Total funds brought forward		1,454,304	734,276	2,188,580
Total funds carried forward		1,659,241	721,395	2,380,636

Accounts

OLIVET ASSEMBLY UK

OLIVET ASSEMBLY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Company No: 09571506
Registered Charity No: 1163688

CONTENTS

OLIVET ASSEMBLY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees and Directors	Youngho Bae Maria Janeckova Jaewon Kim
Manager	Dr Andrew Clark
Charity Registration Number	1163688
Company Registration Number	09571506
Principal Address and Registered Office	Pilgrim Hall Lewes Road Uckfield East Sussex TN22 5RE
Bankers	Natwest London Bridge P O Box 35 10 Southwark Street London SE1 1TJ
Independent Auditor	Haines Watts High Wycombe Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Olivet Assembly is a private charitable company limited by guarantee. It was registered with Companies House on 1 May 2015 and the Charity Commission on 22 September 2015. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company.

These financial statements cover the year ended 31 August 2021 and due to the change of the accounting reference date from May to August in 2020, the comparative period covers the 15 month period from 1 June 2019 to 31 August 2020.

Objectives and Activities

The charity's objects ('objects') are specifically restricted to the following:

1. For the public benefit. The advancement of religion according to the doctrines of the worldwide Olivet Assembly church;
2. For the public benefit. The pursuit of any purpose charitable according to the law of England and Wales which is consistent with the advancement of religion of Olivet Assembly.

Our purposes

Our main objectives for the year were:

- Set up Olivet Assembly operation with right model to achieve its main purposes
- Enable mission workers in UK and abroad to advance the religion according doctrines of Olivet Assembly
- Promote activities of Olivet Assembly which serve the public

Our activities for achieving the charity's aims and objectives were:

- Running church services
- Sending out and supporting missionaries in a number of countries
- Biblical lectures and seminars
- Gatherings and events during some holidays as Easter, Pentecost and Christmas
- Organising educational classes opened to the public (Art class and language classes)

Achievements and Performance

The year was once again affected in many ways by the ongoing COVID-19 pandemic, however, the charity has managed to continue its core operations successfully amid the challenging economic environment. Olivet Assembly continues to maintain strong support through numerous corporate and individual donors, who share a passion for the charity's mission and works. The result is that the charity has ended the financial year showing a strong financial resilience, and its operations have continued successfully.

The charity has managed to expand its charitable works in central London, with a new location established on Percy Street. The expanded location has allowed the charity to reinforce its administrative set-up, which in turn has allowed for wider works in its outreach and missions operations.

Over the past year, Olivet Assembly has learned to diversify its operations seamlessly, so that it can switch emphasis between on-site and online activities when needed, or where necessary is able to provide both. This has proven invaluable to many, and has even allowed outreach to be expanded to areas of the UK that the charity does not yet have a physical presence.

Public Benefit

In carrying out the charity's activities, due consideration to the Charity Commission's guidance on Public Benefit.

Financial Review

Income for the year was £789,001 (2019: £1,646,833), arising principally from church offerings and donations. There was a drive for donations in 2020 to fund the purchase of the subsidiary – Global London College, in 2020. Expenditure was £596,945 (2020: £784,906), the reduction driven by the termination of a property lease and the support of missionaries abroad. There was also lower expenditure on repairs and maintenance as the Pilgrim Hall property has now been brought to a good state of repair following substantial expenditure since its acquisition in 2018.

Investment powers and policy

The trustees have the powers to make investments on behalf of the charity as they deem fit. At the moment, the charity's risk profile indicates that investments should be held in low risk assets. Consequently, investments at the Balance Sheet date are in bank account balances.

Reserves policy

Unrestricted funds at the year end were £1,659,241 (2020: £1,454,304). The Pilgrim Hall Fund was the only restricted fund at the year end and had a balance of £721,395 (2020: £734,276).

Free reserves at the end of the year (the charity's unrestricted funds less any net capital costs not covered by restricted funds) was a surplus of £240,492 (2020: £115,372). The target level of free reserves of at least 3 months of expenditure of between £150k - £175k is currently being achieved.

Risk Management

The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. The key risks relate to the charity's ability to generate and sustain its funding to meet its various activities and obligations. Trustees ensure that the charity has a low fixed cost base relative to its recurring income so that it can align its costs with any changes in income.

This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Due to the COVID-19 pandemic, COVID-19 Policies and Procedures are under regular review at the charity's premises, to ensure adherence to government guidelines to mitigate/minimise the risk of COVID-19 spreading where the charity's activities take place. The charity also holds adequate cash reserves and has sufficient flexibility to align its expenditure with available resources.

Plans for future periods

The charity will look to expand its educational courses, continue to reinforce its London missions operations, and to support mission expansions throughout Europe.

Structure, Governance and Management

The charitable company is governed by its Memorandum and Articles of Association dated 1 May 2015. The Trustees during the year are as listed under the reference and administrative information.

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

The Trustees are kept informed on charity sector issues by resources provided by our financial and legal advisors. The day to day running of the charity is delegated to Dr Andrew Clark who acts as Manager.

Structure, Governance and Management (continued)

Related Parties

World Olivet Assembly located in USA supports the activities of the charity and at times assists with funds to help cover capital and some of the operational costs. Whilst both organisations share a common purpose, they operate independently of each other.

Subsidiary undertaking

During the year, the charity acquired 100% of the share capital of Global London College Ltd (Company Number: 07366665) at a cost of £719,212. This is shown as an investment in subsidiary undertaking in the balance sheet. Further information and the results of the subsidiary and included in the Accounting Policies and in Note 7 of these financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Olivet Assembly 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).

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 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 judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Board of Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Received and approved by the Board on ...1.... February 2022 and signed as authorised on their behalf by:

....

Jaewon Kim
Director/Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OLIVET ASSEMBLY

Opinion

We have audited the financial statements of Olivet Assembly (the 'Charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, 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 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed on the accounting policies note 1.2.

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 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Explanation as to the extent to which the audit was considered capable of detecting irregularities, including fraud
During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, UK GAAP, UK corporation tax laws and the Data Protection Act.
- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We corroborated our enquiries, where possible, through our review of Board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies and also obtained management representations regarding compliance with applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF OLIVET ASSEMBLY (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Gary Heywood

Gary Heywood (Senior Statutory Auditor)
for and on behalf of Haines Watts

4/3/22
....

Chartered Accountants
Statutory Auditor

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

INCOME AND EXPENDITURE	Notes	Unrestricted funds	Restricted funds	Total 31 August 2021	Total 15 months to 31 August 2020
		£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	2	752,909	-	752,909	1,603,780
Other trading activities - Rent		36,092	-	36,092	43,053
Total Income		789,001	-	789,001	1,646,833
<u>Expenditure on:</u>	3				
Charitable activities		584,064	12,881	596,945	784,906
Total Expenditure		584,064	12,881	596,945	784,906
Net movement in funds		204,937	(12,881)	192,056	861,927
Total funds brought forward		1,454,304	734,276	2,188,580	1,326,653
Total funds carried forward		1,659,241	721,395	2,380,636	2,188,580

The comparative Statement of Financial Activities for the 15 month period ended 31 August 2020 is included in Note 17.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY
(A company limited by guarantee)

Company number: 09571506

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	31 August 2021 £	31 August 2021 £	31 August 2020 £	31 August 2020 £
Fixed Assets					
Tangible Fixed Assets	6		2,558,662		2,548,200
Investment in subsidiary undertaking	7		719,212		719,212
			3,277,874		3,267,412
Current Assets					
Debtors	8	42,125		52,439	
Cash at bank and in hand		210,307		82,847	
		252,432		135,286	
Current liabilities					
Creditors: amounts falling due within one year	9	(92,634)		(104,812)	
Net Current Assets/(Liabilities)			159,798		30,474
Total assets less current liabilities			3,437,672		3,297,886
Creditors: amounts falling due After more than one year	10		(1,057,036)		(1,109,306)
Total Net Assets			2,380,636		2,188,580
Funds:					
Restricted funds	12		721,395		734,276
Unrestricted funds	12		1,659,241		1,454,304
TOTAL FUNDS			2,380,636		2,188,580

The financial statements were approved by the board an authorised for issue on 1st February 2022 and signed on its behalf by:

....
Jaewon Kim
Director/Trustee

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	31 August 2021 £	15 month period to 31 August 2020 £
Cash provided by operating activities	215,557	806,253
Cash flows from investing activities		
Purchase of tangible fixed assets	(31,624)	(1,498)
Purchase of fixed asset investment	-	(719,212)
Cash used in investing activities	(31,624)	(720,710)
Cash flows from financing activities		
Repayment of borrowing	(56,473)	(23,717)
Cash used in financing activities	(56,473)	(23,717)
Increase in cash and cash equivalents in the year	127,460	61,826
Cash and cash equivalents at the beginning of the year	82,847	21,021
Total cash and cash equivalents at year end	210,307	82,847

Analysis of Cash and Cash Equivalents	2021 £	2020 £
Cash at bank and in hand	210,307	82,847

Analysis of changes in net funds	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash	82,847	127,460	-	210,307

Reconciliation of net movement in funds to net cash inflow from Operating Activities

	2021 £	15 month period to 31 August 2020 £
Net movement in funds	192,056	861,927
Add back depreciation	21,162	16,476
Decrease/(increase) in debtors	10,314	(34,356)
(Decrease) in creditors	(7,975)	(37,794)
Net cash provided by/(used in) operating activities	215,557	806,253

1. ACCOUNTING POLICIES

1.1. Basis of accounting

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) (Second Edition effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Comparative information

The charity changed its accounting reference date from 31 May to 31 August commencing from the period ended 31 August 2020. The comparative figures in these financial statements therefore reflect the information for the 15-month period ended August 2020.

1.2. Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the entity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3. Trading subsidiary and consolidated accounts

On 5 May 2020, the charity acquired in cash, 100% of the share capital of a company, Global London College (incorporated in the England and Wales; Company number 07366665).

The accounts of the subsidiary have not been consolidated in these financial statements on the basis that the income of the group as at 31 August 2021 is under the threshold for consolidation. The activities of the company are disclosed in Note 7 of these financial statements.

1.4. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period and future periods. The significant areas of assumption are in respect of depreciation of fixed assets and valuation of the investment in the subsidiary.

The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

An impairment review will be carried out annually on the valuation of the charity's investment in its subsidiary – Global London College Ltd. The company was acquired on 5 May 2020 and having taken into consideration the losses incurred during the current year of operation due to the Covid-19 pandemic and also given the time between the acquisition and the year end and projected cash flows, the Trustees consider that there are no indications of any material impairment in the value of the investment at the end of the year.

1. ACCOUNTING POLICIES (continued)

1.5. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the period in which it is received.

1.7. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

1.8. Tangible fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1,000; otherwise it is written off through the Statement of Financial Activities. Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Land and buildings 50 years

1.9. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.11. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Tithes and offerings	653,280	1,453,226
Donations from World Olivet Assembly (USA)	22,051	119,889
Government furlough grant	77,578	30,665
	752,909	1,603,780

The donations from World Olivet Assembly in 2020 were applied by the trustees towards the purchase of an investment. All funds are unrestricted.

3. EXPENDITURE

	People support	Premises costs	Other costs	Governance	2021	2020
	£	£	£	£	£	£
Charitable activities:						
Church services and activities	116,469	160,423	-	-	276,892	303,340
Support of missions and other Christian Ministries	33,277	49,361	-	-	82,638	143,110
Education	-	12,340	17,017	-	29,357	90,758
Support costs	16,639	24,680	158,549	8,190	208,058	247,698
Total	166,385	246,804	175,566	8,190	596,945	784,906

Included in People Support are staff costs of £166,369 (2020: £78,686) - see Note 4.

COMPARATIVE EXPENDITURE (2020)	People support	Premises costs	Other costs	Governance	2020
	£	£	£	£	£
Charitable activities:					
Church services and activities	55,080	248,260	-	-	303,340
Support of missions and other Christian Ministries	15,737	76,388	50,985	-	143,110
Education	-	19,097	71,661	-	90,758
Support costs	7,869	38,194	191,642	9,993	247,698
Total	78,686	381,939	314,288	9,993	784,906

3. EXPENDITURE (Continued)

Net income is stated after charging:		
Independent Auditor's fees (included in Governance costs)	4,800	4,800
Operating leases (Office premises)	146,499	237,528

4. STAFF COSTS

	2021 £	2020 £
Wages and salaries	156,933	78,373
Social security costs	8,510	44
Pensions	926	269
	166,369	78,686

No employee received remuneration over £60,000 (2020: none). The average monthly headcount was 6 (2020: 4). The key management staff is the Manager whose total employee benefits was £27,989 (2020: £20,096).

5. TRUSTEES

None of the trustees (or any persons connected with them) received any reimbursement of expenses, remuneration or benefits from the charity during the year (2020: nil).

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Furniture & Equipment £	Total £
Valuation:			
At 1 September 2020	2,576,059	1,498	2,577,557
Additions	-	31,624	31,624
At 31 August 2021	2,576,059	33,122	2,609,181
Depreciation:			
At 1 September 2020	28,982	375	29,357
Charge for the year	12,881	8,281	21,162
At 31 August 2021	41,863	8,656	50,519
Net Book Value			
At 31 August 2021	2,534,196	24,466	2,558,662
At 31 August 2020	2,547,077	1,123	2,548,200

Land and buildings represent costs incurred for the purchase of the church's premises and facilities (Pilgrim Hall) which was completed in December 2018.

7. INVESTMENT IN SUBSIDIARY UNDERTAKING

On 5 May 2020, the charity acquired 100% of the share capital of Global London College Ltd (incorporated in England and Wales; Company number 07366665) for a total of £719,212. The company's principal activities are providing English language courses and business and strategic management qualifications. All taxable profits generated by the company are expected to be paid to the charity under the Gift Aid Scheme.

A summary of the Profit & Loss Account and Balance Sheet from the audited financial statements for the year to 31 August 2021 is given below:

	2021	2020 (Restated)
	£	£
Income	134,352	17,951
Expenditure	(153,909)	(127,907)
Net Profit/(loss)	1,460	(106,490)
Assets and liabilities:		
Assets	31,002	22,356
Liabilities	(42,160)	(34,974)
Total net assets/(liabilities)	(11,158)	(12,618)
Represented by:		
Share capital	10	10
Profit and loss account	(11,168)	(12,628)
	(11,158)	(12,618)

The loss in 2020 was due to the impact of Covid-19 on the recruitment of students.

8. DEBTORS

	2021	2020
	£	£
Other debtors	35,312	40,818
Amounts owed by subsidiary undertaking	6,813	11,621
	42,125	52,439

9. CREDITORS: amounts falling due Within one year

	2021	2020
	£	£
Bank loan (see Note 10)	80,695	84,898
Other creditors and accruals	11,939	19,914
	92,634	104,812

10. CREDITORS: amounts falling due After more than one year	2021 £	2020 £
Bank loan	1,057,036	1,109,306

A secured bank loan of £1,250,000 was taken in November 2018. The loan bears an interest rate of 2.49% above Bank of England base rates and is repayable in 20 years. The balance outstanding at 31 August 2021 was £1,137,731 (2020: £1,194,204).

11. ANALYSIS OF MOVEMENT IN FUNDS

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance 31 August 2021 £
Restricted funds:					
Pilgrim Hall Fund	734,276	-	(12,881)	-	721,395
Total Restricted Funds	734,276	-	(12,881)	-	721,395
Unrestricted funds:					
General Fund	1,454,304	789,001	(584,064)	-	1,659,241
Total Funds	2,188,580	789,001	(595,945)	-	2,380,636

Pilgrim Hall Fund represents amounts donated to the charity towards the purchase of a property – Pilgrim Hall. The depreciation charge on the property for the year has been allocated to this fund.

2020 COMPARATIVES	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance 31 August 2020 £
Restricted funds:					
Pilgrim Hall Fund	750,377	-	(16,101)	-	734,276
Total Restricted Funds	750,377	-	(16,101)	-	734,286
Unrestricted funds:					
General Fund	576,276	1,646,833	(768,805)	-	1,454,304
Total Funds	1,326,653	1,646,833	(784,906)	-	2,188,580

12. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Tangible fixed assets	1,837,267	721,395	2,558,662	2,548,200
Investment in subsidiary	719,212	-	719,212	719,212
Current assets	252,432	-	252,432	135,286
Current liabilities	(92,634)	-	(92,634)	(104,812)
Long term liabilities	(1,057,036)	-	(1,057,036)	(1,109,306)
	1,659,241	721,395	2,380,636	2,188,580

2020 Comparatives	Unrestricted	Restricted	2020
	£	£	£
Tangible fixed assets	1,813,924	734,276	2,548,200
Investment in subsidiary	719,212		719,212
Current assets	135,286	-	135,286
Current liabilities	(104,812)	-	(104,812)
Long term liabilities	(1,109,306)	-	(1,109,306)
	1,454,304	734,276	2,188,580

13. OPERATING LEASE COMMITMENTS

At the year end, the charity had the following minimum future operating lease commitments:

	2021	2020
	£	£
Leases which expire:	Premises	Premises
Within one year	90,936	127,102
Within two to five years	363,744	363,744
Over five years	272,808	363,744
	727,488	854,590

14. OPERATING LEASE - LESSOR

At the year end, the charity had the following minimum future operating lease obligations owed to it:

	2021	2020
	£	£
Leases which expire:	Premises	Premises
Within one year	28,851	-
Within two to five years	62,512	-
	91,363	-

The charity granted a sub-lease to its wholly owned subsidiary for the use of the property to which it holds an operating lease agreement. The lease commenced in 1 May 2020 and expires on 31 October 2024.

15. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £10. The charity is controlled by the board of trustees.

16. RELATED PARTIES

World Olivet Assembly (WOA) located in USA is a related charity and it supports activities of the UK charity by making donations to fund capital and some operational costs. The total donations received from WOA in the year was £22,051 (2020: £119,889). There were no other transactions with WOA during the year.

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

INCOME AND EXPENDITURE	Unrestricted funds	Restricted funds	Total 31 August 2020
	£	£	£
<u>Income and endowments from:</u>			
Donations and legacies	1,603,780	-	1,603,780
Other trading activities - Rent	43,053	-	43,053
Total Income	1,646,833	-	1,646,833
<u>Expenditure on:</u>			
Charitable activities	768,805	16,101	784,906
Total Expenditure	768,805	16,101	784,906
Net movement in funds	878,028	(16,101)	861,927
Total funds brought forward	576,276	750,377	1,326,653
Total funds carried forward	1,454,304	734,276	2,188,580

OLIVET ASSEMBLY

England & Wales - Charity number 1163688

Accounts

OLIVET ASSEMBLY UK

OLIVET ASSEMBLY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

Registered Company No: 09571506
Registered Charity No: 1163688

OLIVET ASSEMBLY

PERIOD ENDED 31 AUGUST 2020

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OLIVET ASSEMBLY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE PERIOD ENDED 31 AUGUST 2020

Trustees and Directors	Youngho Bae Maria Janeckova Jaewon Kim
Manager	Dr Andrew Clark
Charity Registration Number	1163688
Company Registration Number	09571506
Principal Address and Registered Office	Pilgrim Hall Lewes Road Uckfield East Sussex TN22 5RE
Bankers	Natwest London Bridge P O Box 35 10 Southwark Street London SE1 1TJ
Independent Auditor	Haines Watts High Wycombe Limited Suite G02 Ashton Court Kingsmead Business Park Frederick Place High Wycombe Buckinghamshire HP11 1JU

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Olivet Assembly is a private charitable company limited by guarantee. It was registered with Companies House on 1 May 2015 and the Charity Commission on 22 September 2015. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company.

These financial statements cover the 15 month period from 1 June 2019 to 31 August 2020.

Objectives and Activities

The charity's objects ('objects') are specifically restricted to the following:

1. For the public benefit. The advancement of religion according to the doctrines of the worldwide Olivet Assembly church;
2. For the public benefit. The pursuit of any purpose charitable according to the law of England and Wales which is consistent with the advancement of religion of Olivet Assembly.

Our purposes

Our main objectives for the period were:

- Set up Olivet Assembly operation with right model to achieve its main purposes
- Enable mission workers in UK and abroad to advance the religion according doctrines of Olivet Assembly
- Promote activities of Olivet Assembly which serve the public

Our activities for achieving the charity's aims and objectives were:

- Running church services
- Sending out and supporting missionaries in a number of countries
- Biblical lectures and seminars
- Gatherings and events during some holidays as Easter, Pentecost and Christmas
- Organising educational classes opened to the public (Art class and language classes)

Achievements and Performance

In a year that was severely affected by the COVID-19 pandemic, the charity successfully navigated a challenging economic environment and cemented its relationship with numerous corporate and individual donors who share a passion for Olivet Assembly's mission and works. The charity was therefore able to show a strong financial resilience and stability through the year.

Local and foreign mission works were restricted somewhat by the pandemic, especially during lockdown periods. However, the charity was still able to support a large majority of its core missions and works. A flexibility in switching much of our outreach and activities to online livestreams and recordings proved invaluable to many, and allowed activities such as Bible studies, prayer meetings, spiritual counselling sessions, online Christian retreats and conferences, seminars and workshops, and educational courses to continue in a changed but extremely useful way. A full range of systems, policies and processes were implemented to ensure the charity's works going forwards will be COVID-19 safe, according to government guidelines.

Less on-site activity allowed the charity to undertake various refurbishment projects at Pilgrim Hall, and more neglected parts of this historic Christian building were upgraded. The charity also expanded its educational activities, successfully acquiring Global London College, with a location in the heart of central London.

Financial Review

Income for the period was £1,646,833 (2019: £1,227,217), arising mainly from church offerings and donations including contributions of £119,889 from the related charity, World Olivet Assembly (WOA - USA). Expenditure was £784,906 (2019: £413,668), of which £50,985 (2019: £47,001) was spent to support the charity's missionaries resident abroad.

Investment powers and policy
The trustees have the powers to make investments on behalf of the charity as they deem fit. At the moment, the charity's risk profile indicates that investments should be held in low risk assets. Consequently, investments at the Balance Sheet date are in bank account balances.

Reserves policy
The charity received substantial funds during the period, most of which was put towards the acquisition of an educational institution as a wholly owned subsidiary of the charity in May 2020. The Pilgrim Hall Fund was the only restricted fund at the period end and had a balance of £734,276 (2019: £750,377).

Free reserves at the end of the period (the charity's unrestricted funds less any net capital costs not covered by restricted funds) was a surplus of £115,372 (2019: £18,604 deficit). Given the increased level of activities, the target level of free reserves of at least 3 months of expenditure, is now equivalent to £150k-175k and this remains the goal. The charity will work towards achieving this in the coming years.

Risk Management
The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. The key risks relate to the charity's ability to generate and sustain its funding to meet its various activities and obligations. Trustees ensure that the charity has a low fixed cost base relative to its recurring income so that it can align its costs with any changes in income.

This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Due to the COVID-19 Pandemic, new COVID-19 Policies and Procedures have been put into place at the charity's premises, to ensure adherence to government guidelines to mitigate/minimise the risk of COVID-19 spreading as a result of the charity's activities. The charity also holds adequate cash reserves and has sufficient flexibility to align its expenditure with available resources.

Plans for future periods

As the pandemic restrictions ease through the coming year, the charity will look to focus on expanding its educational courses, with evidence of strong and continued interest in our course offerings. There are plans to expand our London missions for church services and evangelism, and to support mission expansions throughout Europe.

Structure, Governance and Management

The charitable company is governed by its Memorandum and Articles of Association dated 1 May 2015. The Trustees during the year are as listed under the reference and administrative information.

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

The Trustees are kept informed on charity sector issues by resources provided by our financial and legal advisors. The day to day running of the charity is delegated to Dr Andrew Clark who acts as Manager.

Structure, Governance and Management (continued)

Related Parties
World Olivet Assembly located in USA supports the activities of the charity and at times assists with funds to help cover capital and some of the operational costs. Whilst both organisations share a common purpose, they operate independently of each other.

Subsidiary undertaking
During the year, the charity acquired 100% of the share capital of Global London College Ltd (Company Number: 07366665) at a cost of £719,212. This is shown as an investment in subsidiary undertaking in the balance sheet. Further information and the results of the subsidiary and included in the Accounting Policies and in Note 7 of these financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Olivet Assembly 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).

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 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 judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

In so far as the Board of Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Board of Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Received and approved by the Board on 28 May 2021 and signed as authorised on their behalf by:

....

Jaewon Kim
Director/Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OLIVET ASSEMBLY

Opinion

We have audited the financial statements of Olivet Assembly (the 'charitable company') for the period ended 31 August 2020 which comprise Statement of Financial Activities, Balance Sheet, 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, 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 31 August 2020 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company's activities, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed in the accounting policies note 1.2.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OLIVET ASSEMBLY (CONTINUED)

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.

Kapil Davda (Senior Statutory Auditor)
for and on behalf of Haines Watts

............28. May 2021

Chartered Accountants
Statutory Auditor

Suite G02, Ashton Court
Kingsmead Business Park
Frederick Pl
High Wycombe
Buckinghamshire
HP11 1JU

OLIVET ASSEMBLY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 AUGUST 2020

INCOME AND EXPENDITURE	Notes	Unrestricted funds	Restricted funds	Total 31 August 2020	Total 31 May 2019
		£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	2	1,603,780	-	1,603,780	1,227,217
Other trading activities - Rent		43,053	-	43,053	-
Total Income		1,646,833	-	1,646,833	1,227,217
<u>Expenditure on:</u>	3				
Charitable activities		768,805	16,101	784,906	413,668
Total Expenditure		768,805	16,101	784,906	413,668
Net income/(expenditure)		878,028	(16,101)	861,927	813,549
Transfers between funds	11	-	-	-	-
Net movement in funds		878,028	(16,101)	861,927	813,549
Total funds brought forward		576,276	750,377	1,326,653	513,104
Total funds carried forward		1,454,304	734,276	2,188,580	1,326,653

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY **Company number: 09571506**
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	31 August 2020 £	31 August 2020 £	31 May 2019 £	31 May 2019 £
Fixed Assets					
Tangible Fixed Assets	6		2,548,200		2,563,178
Investment in subsidiary undertaking	7		719,212		-
			3,267,412		2,563,178
Current Assets					
Debtors	8	52,439		18,083	
Cash at bank and in hand		82,847		21,021	
		135,286		39,104	
Current liabilities					
Creditors: amounts falling due within one year	9	(104,812)		(132,682)	
Net Current Assets/(Liabilities)			30,474		(93,578)
Total assets less current liabilities			3,297,886		2,469,600
Creditors: amounts falling due After more than one year	10		(1,109,306)		(1,142,947)
Total Net Assets			2,188,580		1,326,653
Funds:					
Restricted funds	12		734,276		750,377
Unrestricted funds	12		1,454,304		576,276
TOTAL FUNDS			2,188,580		1,326,653

The financial statements were approved by the board an authorised for issue on 28 May 2021 and signed on its behalf by:

....
Jaewon Kim
Director/Trustee

The accompanying notes form an integral part of these financial statements.

OLIVET ASSEMBLY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2020

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	31 August 2020 £	31 May 2019 £
Cash provided by operating activities	806,253	888,192
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,498)	(2,312,926)
Purchase of fixed asset investment	(719,212)	-
Cash used in investing activities	(720,710)	(2,312,926)
Cash flows from financing activities		
Repayment of borrowing	(23,717)	(32,079)
Cash inflow from new borrowing	-	1,250,000
Cash (used in)/provided by financing activities	(23,717)	1,217,921
Increase/(decrease) in cash and cash equivalents in the period	61,826	(206,813)
Cash and cash equivalents at the beginning of the period	21,021	227,834
Total cash and cash equivalents at period end	82,847	21,021

Analysis of Cash and Cash Equivalents	2020 £	2019 £
Cash at bank and in hand	82,847	21,021

Analysis of changes in net funds	At 1 June 2019 £	Cash flows £	Other non-cash changes £	At 31 August 2020 £
Cash	21,021	61,826	-	82,847

Reconciliation of net movement in funds to net cash inflow from Operating Activities

	2020 £	2019 £
Net movement in funds	861,927	813,549
Add back depreciation	16,476	12,881
(Increase)/decrease in debtors	(34,356)	8,026
(Decrease)/increase in creditors	(37,794)	53,736
Net cash provided by/(used in) operating activities	806,253	888,192

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1. ACCOUNTING POLICIES

1.1. Basis of accounting

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) (Second Edition effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Comparative information

The charity changed its accounting reference date from 31 May to 31 August commencing from the period ended 31 August 2020. The comparative figures in these financial statements therefore reflect the information for the year ended 31 May 2019.

1.2. Going Concern

The trustees, after giving consideration to its activities and financial projections, consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. In reaching this conclusion, the Trustees have also given due consideration the impact of the Covid-19 pandemic on the activities of the charity and have taken steps to mitigate its impact on the charity's ability to continue in operational existence for the foreseeable future.

1.3. Trading subsidiary and consolidated accounts

On 5 May 2020, the charity acquired in cash, 100% of the share capital of a company, Global London College (incorporated in the England and Wales; Company number 07366665).

The accounts of the subsidiary have not been consolidated in these financial statements on the basis that the Trustees consider its activities are immaterial to these financial statements as at 31 August 2020. The activities of the company are disclosed in Note 7 of these financial statements.

1.4. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period and future periods. The significant areas of assumption are in respect of depreciation of fixed assets and valuation of the investment in the subsidiary.

The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

An impairment review will be carried out annually on the valuation of the charity's investment in its subsidiary – Global London College Ltd. The company was acquired on 5 May 2020 and having taken into consideration the losses incurred during the current period of operation due to the Covid-19 pandemic, and also given the time between the acquisition and the period end and projected cash flows, the Trustees consider that there are no indications of any material impairment in the value of the investment at the end of the period.

1.5. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1. ACCOUNTING POLICIES (continued)

1.6. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the period in which it is received.

1.7. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

1.8. Tangible fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £1,000; otherwise it is written off through the Statement of Financial Activities. Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Land and buildings 50 years

1.9. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.11. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Tithes and offerings	1,453,226	949,191
Donations from World Olivet Assembly (USA)	119,889	278,026
Government furlough grant	30,665	-
	1,603,780	1,227,217

The donations from World Olivet Assembly in 2019 were restricted funds to be utilised only for the purchase of a property. All other funds are unrestricted.

3. EXPENDITURE

EXPENDITURE	People support	Premises costs	Other costs	Governance	2020	2019
	£	£	£	£	£	£
Raising funds						
Fundraising activities	-	-	-	-	-	-
Charitable activities:						
Church services and activities	55,080	248,260	-	-	303,340	139,984
Support of missions and other Christian Ministries	15,737	76,388	50,985	-	143,110	89,671
Education	-	19,097	71,661	-	90,758	69,863
Donations	-	-	-	-	-	11,950
Support costs	7,869	38,194	191,642	9,993	247,698	102,200
Total	78,686	381,939	314,288	9,993	784,906	413,668

Included in People Support are staff costs of £78,686 (2019: 26,087) - see Note 4.

COMPARATIVE EXPENDITURE (2019)	People support	Premises costs	Other costs	Governance	2019
	£	£	£	£	£
Raising funds					
Fundraising activities	-	-	-	-	-
Charitable activities:					
Church services and activities	18,261	121,723	-	-	139,984
Support of missions and other Christian Ministries	5,217	37,453	47,001	-	89,671
Education	-	9,363	60,500	-	69,863
Donations	-	-	11,950	-	11,950
Support costs	2,609	18,727	69,323	11,541	102,200
Total	26,087	187,266	188,774	11,541	413,668

3. EXPENDITURE (Continued)

Net income/(expenditure) is stated after charging:		
Independent Auditor's fees (included in Governance costs)	4,800	4,700
Operating leases (Office premises)	237,528	72,332

4. STAFF COSTS

	2020 £	2019 £
Wages and salaries	78,373	25,324
Social security costs	44	763
Pensions	269	-
	78,686	26,087

The charity commenced employing staff from April 2018. No employee received remuneration over £60,000 (2019: none). The average monthly headcount was 4 (2019: 3). The key management staff is the Manager.

5. TRUSTEES

None of the trustees (or any persons connected with them) received any reimbursement of expenses, remuneration or benefits from the charity during the period (2019: nil).

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Furniture & Equipment £	Total £
Valuation:			
At 1 June 2019	2,576,059	-	2,576,059
Additions	-	1,498	1,498
At 31 August 2020	2,576,059	1,498	2,577,557
Depreciation:			
At 1 June 2019	12,881	-	12,881
Charge for the period	16,101	375	16,476
At 31 August 2020	28,982	375	29,357
Net Book Value			
At 31 August 2020	2,547,077	1,123	2,548,200
At 31 August 2019	2,563,178	-	2,563,178

Land and buildings represent costs incurred for the purchase of the church's premises and facilities (Pilgrim Hall) which was completed in December 2018.

7. INVESTMENT IN SUBSIDIARY UNDERTAKING

On 5 May 2020, the charity acquired 100% of the share capital of Global London College Ltd (incorporated in England and Wales; Company number 07366665) for a total of £719,212. The company's principal activities are providing English language courses and business and strategic management qualifications. All taxable profits generated by the company are expected to be paid to the charity under the Gift Aid Scheme.

A summary of the Profit & Loss Account and Balance Sheet from the audited financial statements for the 11-month period to 31 August 2020 is given below:

	2020
	£
Income	10,677
Expenditure	(127,908)
Net Profit/(loss)	(117,231)
Assets and liabilities:	
Assets	11,615
Liabilities	(34,974)
Total net assets/(liabilities)	(23,359)
Represented by:	
Share capital	10
Profit and loss account	(23,369)
	(23,359)

The loss in the period was due to the impact of Covid-19 on the recruitment of students. The company expects to generate profits in subsequent periods.

8. DEBTORS

	2020	2019
	£	£
Other debtors	40,818	18,083
Amounts owed by subsidiary undertaking	11,621	-
	52,439	18,083

9. CREDITORS: amounts falling due Within one year

	2020	2019
	£	£
Bank loan (see Note 10)	84,898	74,974
Other creditors and accruals	19,914	57,708
	104,812	132,682

10. CREDITORS: amounts falling due After more than one year

	2020 £	2019 £
Bank loan	1,109,306	1,142,947

A secured bank loan of £1,250,000 was taken in November 2018. The loan bears an interest rate of 2.49% above Bank of England base rates and is repayable in 20 years. The balance outstanding at 31 August 2020 was £1,194,204 (2019: 1,217,921).

11. ANALYSIS OF MOVEMENT IN FUNDS

	Balance 1 June 2019 £	Income £	Expenditure	Transfers £	Balance 31 August 2020 £
Restricted funds:					
Pilgrim Hall Fund	750,377	-	(16,101)	-	734,276
Total Restricted Funds	750,377		(16,101)	-	734,276
Unrestricted funds:					
General Fund	576,276	1,646,833	(768,805)	-	1,454,304
Total Funds	1,326,653	1,646,833	(784,906)	-	2,188,580

Pilgrim Hall Fund represents amounts donated to the charity towards the purchase of a property – Pilgrim Hall. The depreciation charge for the period has been allocated to this fund.

2019 COMPARATIVES	Balance 1 June 2018 £	Income £	Expenditure	Transfers £	Balance 31 May 2019 £
Restricted funds:					
Pilgrim Hall Fund	485,232	278,026	(12,881)	-	750,377
Olivet Academy Fund	25,457	-	(60,500)	35,043	-
Total Restricted Funds	510,689	278,026	(73,381)	35,043	750,377
Unrestricted funds:					
General Fund	2,415	949,191	(340,287)	(35,043)	576,276
Total Funds	513,104	1,227,217	(413,668)	-	1,326,653

12. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Tangible fixed assets	1,813,924	734,276	2,548,200	2,563,178
Investment in subsidiary	719,212		719,212	-
Current assets	135,286	-	135,286	39,104
Current liabilities	(104,812)	-	(104,812)	(132,682)
Long term liabilities	(1,109,306)	-	(1,109,306)	(1,142,947)
	1,454,304	734,276	2,188,580	1,326,653

2019 COMPARATIVES	Unrestricted	Restricted	2019
	£	£	£
Tangible fixed assets	1,812,801	750,377	2,563,178
Current assets	39,104	-	39,104
Current liabilities	(132,682)	-	(132,682)
Long term liabilities	(1,142,947)	-	(1,142,947)
	576,276	750,377	1,326,653

13. OPERATING LEASE COMMITMENTS

At the period end, the charity had the following minimum future operating lease commitments:

	2020	2019
	£	£
Leases which expire:	Premises	Premises
Within one year	127,102	72,332
Within two to five years	363,744	54,249
Over five years	363,744	-
	854,590	126,581

14. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £10. The charity is controlled by the board of trustees.

15. RELATED PARTIES

World Olivet Assembly (WOA) located in USA is a related charity and it supports activities of the UK charity by making donations to fund capital and some operational costs. The total amount donated in the period was £119,889 (2020: £278,026). In 2019, a one-off donation of £8,500 was made by this charity to WOA towards the development of the world headquarters (included in "Donations" in expenditure – see Note 3). There were no other transactions with WOA during the period.

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2019)

INCOME AND EXPENDITURE	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and endowments from:			
Donations and legacies	949,191	278,026	1,227,217
Investment income	-	-	-
Total Income	949,191	278,026	1,227,217
Expenditure on:			
Charitable activities	340,287	73,381	413,668
Total Expenditure	340,287	73,381	413,668
Net income	608,904	204,645	813,549
Transfers between funds	(35,043)	35,043	-
Net movement in funds	573,861	239,688	813,549
Total funds brought forward	2,415	510,689	513,104
Total funds carried forward	576,276	750,377	1,326,653