



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

CONTENTS	Page
Reference and administrative information	1
Trustees' report	2 – 5
Independent Auditor's Report	6 - 8
Consolidated Statement of financial activities	9
Group and Charity Balance sheets	10
Statement of Cash Flows	11
Notes to the financial statements	12 - 20

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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 are 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.

OLIVET ASSEMBLY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

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.

OLIVET ASSEMBLY

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;

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 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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

GROUP INCOME AND EXPENDITURE		Unrestricted funds	Restricted funds	Total 31 August 2024	Total 31 August 2023
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
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		<u>1,301,943</u>	<u>-</u>	<u>1,301,943</u>	<u>995,145</u>
<u>Expenditure on:</u>					
Raising funds:					
Trading subsidiary	8	138,528	-	138,528	109,983
Charitable activities		<u>771,178</u>	<u>12,881</u>	<u>784,059</u>	<u>919,925</u>
Total Expenditure		<u>909,706</u>	<u>12,881</u>	<u>922,587</u>	<u>1,029,908</u>
Net movement in funds		<u>392,237</u>	<u>(12,881)</u>	<u>379,356</u>	<u>(34,763)</u>
 Total funds brought forward		<u>1,481,472</u>	<u>695,632</u>	<u>2,177,104</u>	<u>2,211,867</u>
Total funds carried forward		<u><u>1,873,709</u></u>	<u><u>682,751</u></u>	<u><u>2,556,460</u></u>	<u><u>2,177,104</u></u>

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

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
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
		<u>2,918,161</u>	<u>3,008,339</u>	<u>3,221,706</u>	<u>3,238,451</u>
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
		<u>258,190</u>	<u>324,294</u>	<u>208,889</u>	<u>255,817</u>
Current liabilities					
Creditors: amounts falling due Within one year	10	(691,891)	(258,634)	(578,567)	(166,257)
Net Current (Liabilities)/Assets		<u>(361,701)</u>	<u>65,660</u>	<u>(369,678)</u>	<u>89,560</u>
		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		<u><u>2,556,460</u></u>	<u><u>2,177,104</u></u>	<u><u>2,852,028</u></u>	<u><u>2,431,116</u></u>
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		<u><u>2,556,460</u></u>	<u><u>2,177,104</u></u>	<u><u>2,852,028</u></u>	<u><u>2,431,116</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. DONATIONS AND LEGACIES

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

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	<u>211,205</u>	<u>293,234</u>	<u>271,420</u>	<u>8,200</u>	<u>784,059</u>	<u>919,925</u>
TOTAL EXPENDITURE	<u>294,213</u>	<u>294,346</u>	<u>322,248</u>	<u>11,780</u>	<u>922,587</u>	<u>1,029,908</u>

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	<u>255,496</u>	<u>377,230</u>	<u>279,999</u>	<u>7,200</u>	<u>919,925</u>
Total	<u>311,236</u>	<u>394,250</u>	<u>310,972</u>	<u>13,450</u>	<u>1,029,908</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	299,214	311,236	211,205	255,496
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	2,576,059	38,922	7,322	2,622,303	16,213	2,638,516
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	80,507	37,472	1,830	119,809	15,129	134,938
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value						
At 31 August 2024	2,495,552	1,450	5,492	2,502,494	1,084	2,503,578
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	2,508,433	10,806	-	2,519,239	1,355	2,520,594
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. DEBTORS	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other debtors	53,566	60,567	51,774	59,239
Amounts owed by subsidiary undertaking	-	-	4,809	4,809
	<u>53,566</u>	<u>60,567</u>	<u>56,583</u>	<u>64,048</u>
10. CREDITORS: amounts falling due Within one year	Group		Charity	
	2024 £	2023 £	2024 £	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
	<u>619,891</u>	<u>258,634</u>	<u>578,567</u>	<u>166,257</u>
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	<u>695,632</u>	<u>-</u>	<u>(12,881)</u>	<u>-</u>	<u>682,751</u>
Unrestricted funds:					
General Fund	1,481,472	1,301,943	(909,706)	-	1,873,709
Total unrestricted funds	<u>1,481,472</u>	<u>1,301,943</u>	<u>(909,706)</u>	<u>-</u>	<u>1,873,709</u>
Total Funds - Group	<u>2,177,104</u>	<u>1,301,943</u>	<u>(922,587)</u>	<u>-</u>	<u>2,556,460</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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	

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	<u>454,680</u>	<u>545,616</u>

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
	<u>180,000</u>	<u>33,660</u>

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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL
ACTIVITIES (2023)

GROUP INCOME AND EXPENDITURE	Unrestricted funds	Restricted funds	Total 31 August 2023
	£	£	£
<u>Income and endowments from:</u>			
Donations and legacies	828,092	-	828,092
Other trading activities	166,699	-	166,699
Interest receivable	354		354
Total Income	995,145	-	995,145
<u>Expenditure on:</u>			
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