

COMPANY REGISTRATION NUMBER: 12057904
CHARITY REGISTRATION NUMBER: 1184513

First Fruits Gospel Foundation
Company Limited by Guarantee
Financial Statements

For the year ended
30 June 2022

First Fruits Gospel Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2022

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First Fruits Gospel Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name	First Fruits Gospel Foundation
Charity registration number	1184513
Company registration number	12057904
Principal office and registered office	Third Floor 20 Old Bailey London EC4M 7AN United Kingdom

The trustees

Mrs R Pillar
Mr S Pillar
Mr J Riches

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Structure, governance and management

The Foundation has three Trustees, Simon Pillar, Rebecca Pillar and John Riches. The Trustees meet as needed to review grant application, but meet at a minimum quarterly to conduct general Charity business. The trustees are convened according to the articles of association and any future appointment of trustees is set out in this document.

Objectives and activities

The objectives of FFGF are stated in its Objects. These are (a) the advancement of the evangelical Christian faith for the benefit of the public in accordance with the 'Statement of Belief'; and (b) the relief and assistance of people in need, including the relief of poverty and the advancement of health. In furtherance of these objectives, the Charity receives applications for grants from various parties and assesses them against various criteria which, if met, result in the awarding of funds to support those works and ministries. During the year, the Charity awarded several grants and made investments in furtherance of its objectives. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit. In this year the charity acquired a freehold property which it plans to develop into a Christian SEN school.

Achievements and performance

During the year the Charity awarded several grants amounting to £902,565 (2021: 2 grants totalling £143,118). The recipients of these grants are well known to the directors who consequently have confidence in the recipients to achieve the objectives of the grants made. A review process using a combination of reports from recipients and face to face meetings with trustees and advisors demonstrated that grants made were having meaning impact, including public speaking ministries and Bible translation work.

First Fruits Gospel Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 30 June 2022

Financial review

The finances of the Charity are very simple in this early stage of its development. It has £11,407 cash in the bank, and an investment of £1,004,850 in Kingdom Bank. The Charity has also investment in a property for £5,040,428 during the year. Funds for grants are mainly received as gifts from its primary benefactor, Pillar Investments Pty Limited, as needed. Various grant commitments totalling £902,565 were made during the year. The operating costs of the Foundation are minimal currently. For these reasons, the directors have determined that a reserves policy is unnecessary. In due course, as activity ramps up and the Foundation takes on operating costs, this is likely to change. During the period the Charity received donations of £5,911,600 (2021: £129,251), and had a surplus of £4,961,750 (2021: deficit of 23,674). The total reserves at the period end, were £5,676,080 unrestricted (2021: £803,330) and £89,000 restricted (2021: £nil).

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charity is exposed and these are regularly monitored.

Plans for future periods

The Foundation will increase its grant making activity in future periods, including making investments in property and other assets to support the growth of Christian ministries. The Foundation will also expand its set of directors as its operation grows and will investigate a cost effective approach to manage and administer its activities.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

30 Mar 2023

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Simon Pillar (Mar 30, 2023, 9:14am)

Mr S Pillar
Trustee

First Fruits Gospel Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of First Fruits Gospel Foundation

Year ended 30 June 2022

Opinion

We have audited the financial statements of First Fruits Gospel Foundation (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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, including FRS 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 charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 prior year figures are unaudited.

Matters on which we are required to report by exception

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

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

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

First Fruits Gospel Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of First Fruits Gospel Foundation (continued)

Year ended 30 June 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity 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 regulations made under section 154 of that Act. 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 (SAs) (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of non-purchase and sales ledger bank transactions;
- Review of accounting adjustments;
- Testing of grants made

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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fidescription-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, 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 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

ART Russell

Alistair Russell FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

3113125

Gibson Booth is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

First Fruits Gospel Foundation

Company Limited by Guarantee

**Statement of Financial Activities
(including Income and expenditure account)**

Year ended 30 June 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	5,811,600	100,000	5,911,600	129,251
Investment income	6	2,662	—	2,662	1,531
Total Income		<u>5,814,262</u>	<u>100,000</u>	<u>5,914,262</u>	<u>130,782</u>
Expenditure					
Expenditure on charitable activities	7,8	(941,512)	(11,000)	(952,512)	(154,456)
Total expenditure		<u>(941,512)</u>	<u>(11,000)</u>	<u>(952,512)</u>	<u>(154,456)</u>
Net Income/(expenditure) and net movement in funds		<u>4,872,750</u>	<u>89,000</u>	<u>4,961,750</u>	<u>(23,674)</u>
Reconciliation of funds					
Total funds brought forward		803,330	—	803,330	827,004
Total funds carried forward		<u>5,676,080</u>	<u>89,000</u>	<u>5,765,080</u>	<u>803,330</u>

The statement of financial activities includes all gains and losses recognised in the year.
All Income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

First Fruits Gospel Foundation
Company Limited by Guarantee
Statement of Financial Position
30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	6,045,279	826,650
Current assets			
Debtors	15	94,034	93,869
Cash at bank and in hand		11,407	5,361
		<u>105,441</u>	<u>99,230</u>
Creditors: amounts falling due within one year	16	(294,290)	(25,850)
Net current liabilities		<u>(188,849)</u>	<u>73,380</u>
Total assets less current liabilities		5,856,430	900,030
Creditors: amounts falling due after more than one year	17	(91,350)	(96,700)
Net assets		<u>5,765,080</u>	<u>803,330</u>
Funds of the charity			
Restricted funds		89,000	—
Unrestricted funds		<u>5,676,080</u>	<u>803,330</u>
Total charity funds	18	<u>5,765,080</u>	<u>803,330</u>

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

30 Mar 2023

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



Simon Pillar (Mar 30, 2023, 9:14am)

Mr S Pillar
Trustee

The notes on pages 8 to 13 form part of these financial statements.

First Fruits Gospel Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 June 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	4,961,750	(23,674)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,662)	(1,531)
Interest payable and similar charges	143	—
Accrued expenses	15,440	2,260
<i>Changes in:</i>		
Trade and other debtors	(165)	(93,869)
Trade and other creditors	247,650	118,610
Cash generated from operations	5,222,156	1,796
Interest paid	(143)	—
Interest received	2,662	1,531
Net cash from operating activities	<u>5,224,675</u>	<u>3,327</u>
Cash flows from investing activities		
Acquisition of subsidiaries	(1)	—
Purchases of other investments	(5,218,628)	—
Net cash used in investing activities	<u>(5,218,629)</u>	<u>—</u>
Net increase in cash and cash equivalents	6,046	3,327
Cash and cash equivalents at beginning of year	5,361	2,034
Cash and cash equivalents at end of year	<u>11,407</u>	<u>5,361</u>

The notes on pages 8 to 13 form part of these financial statements.

First Fruits Gospel Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Third Floor, 20 Old Bailey,, London, EC4M 7AN, United Kingdom.

The Charity constitutes a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity had net current liabilities at the year end. One of the trustees has confirmed that they shall continue to support the charity as required, for a period not less than 12 months from the date the accounts have been signed. The charity has therefore been treated as a going concern.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The fair value of investment property has been based on the purchase price, given the purchase was near to the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds have been provided by donors for a specific purpose.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

First Fruits Gospel Foundation**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 30 June 2022****3. Accounting policies (continued)****Resources expended (continued)**

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the Trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Governance costs comprise costs for the running of the Charity itself as an organisation.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

4. Limited by guarantee

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	5,811,600	100,000	5,911,600
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	129,251	—	129,251

6. Investment Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	5	5	1	1
Other interest receivable	2,657	2,657	1,530	1,530
	<u>2,662</u>	<u>2,662</u>	<u>1,531</u>	<u>1,531</u>

First Fruits Gospel Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Grants payable	891,565	11,000	902,565
Support costs	49,947	—	49,947
	<u>941,512</u>	<u>11,000</u>	<u>952,512</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Grants payable	144,178	—	144,178
Support costs	10,278	—	10,278
	<u>154,456</u>	<u>—</u>	<u>154,456</u>

8. Expenditure on charitable activities by activity type

During the year the charity made grants totalling £902,565 to 6 institutions and 1 individual. These grants were made to organisations and individuals previously known to the trustees and ranged from specific projects to longer term partnerships, all of which aligned with the charity's aims. The charity seeks reports on an annual basis from these organisations and is satisfied that grants are being deployed wisely and effectively.

In the prior year donations of £144,178 were made to 1 institution and 1 individual.

9. Analysis of support costs

	Legal and professional fees	Bank charges	Total 2022	Total 2021
	£	£	£	£
General office	4,599	—	4,599	—
Governance costs	30,805	143	30,948	10,279
Support costs – professional fees	14,400	—	14,400	—
	<u>49,804</u>	<u>143</u>	<u>49,947</u>	<u>10,279</u>

10. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>—</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the Independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>1,900</u>

12. Staff costs

The average head count of employees during the year was nil (2021:nil).

No employee received employee benefits of more than £60,000 during the year (2021: nil).

First Fruits Gospel Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2022

13. Trustee remuneration and expenses

No remuneration or other benefits in respect of services provided to the Charity were received by the Trustees from the Charity or a related entity. No Trustees expenses have been incurred during the year.

14. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 July 2021	—	—	826,650	826,650
Additions	5,040,428	1	178,200	5,218,629
At 30 June 2022	5,040,428	1	1,004,850	6,045,279
Impairment				
At 1 July 2021 and 30 June 2022	—	—	—	—
Carrying amount				
At 30 June 2022	5,040,428	1	1,004,850	6,045,279
At 30 June 2021	—	—	826,650	826,650

All investments shown above are held at valuation.

Investment properties

In March 2022 the company purchased 565 and 577 Kingston Road for £5,040,428. The trustees deem the fair value at the year end to be £5,040,428. The property was purchased as part of a sale and leaseback agreement. The property is leased to PAG Limited for £1 per annum.

During the prior year the company invested in 9.9% shareholding of Lamb's Passage Holding Limited, a company registered in the UK. The company's principal activity is to act as a holding company owning shares in Kingdom Bank Limited, a UK register company whose principal activity is the provision of secured lending to churches, charities and to individuals working for those organisations. A further investment of £178,200 was made during the year. The percentage shareholding remains unchanged.

The charity also owns 100% of the share capital of Housing Affordability Finance (HAF) Limited, a company incorporated in England and Wales. The net assets of the company at the 31 July 2021 were £41,122 and its turnover for the year to 31 July 2021 was £3,750.

15. Debtors

	2022 £	2021 £
Prepayments and accrued income	274	109
Other debtors	93,760	93,760
	94,034	93,869

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	19,380	3,940
Other creditors	274,910	21,910
	294,290	25,850

First Fruits Gospel Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2022

16. Creditors: amounts falling due within one year (continued)

Included within other creditors due in less than and more than one year are grant commitments as follows;

	2022 £	2021 £
Grant commitments at start of year	118,610	—
Grants and donations paid during the year	(804,915)	(26,628)
Grant commitments made during the year	902,565	145,238
Grant commitments recognised at end of the year	<u>216,260</u>	<u>118,610</u>

The following grant commitments were outstanding at the year end;

Grant commitments to 4 institutions totalling £200,260 (2021; £118,610) and Grant commitments to 1 individual totalling £16,000 (2021; £nil)

17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>91,350</u>	<u>96,700</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General funds	<u>803,330</u>	<u>5,814,262</u>	<u>(941,512)</u>	<u>5,676,080</u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	<u>827,004</u>	<u>130,782</u>	<u>(154,456)</u>	<u>803,330</u>

Unrestricted general funds are available for use at the discretion of the Trustees in the furtherance of the general charitable objectives.

Restricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted Funds	<u>—</u>	<u>100,000</u>	<u>(11,000)</u>	<u>89,000</u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted Funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Restricted funds relate to monies received for the specific purpose of donations to Housing Affordability Finance (HAF) Ltd as and when required.

First Fruits Gospel Foundation**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 30 June 2022****19. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	6,045,279	—	6,045,279
Current assets	16,441	89,000	105,441
Creditors less than 1 year	(292,940)	—	(292,940)
Creditors greater than 1 year	(91,350)	—	(91,350)
Net assets	5,677,430	89,000	5,766,430

20. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	5,361	6,046	11,407

21. Related parties

During the period the company received donations of £5,809,508 (2021 - £129,251) from Pillar Investments II Pty Limited. Pillar Investments II Pty Limited is a related party by virtue of the shareholding R Pillar has in the ultimate parent entity of this company. A donation of £nil (2021 - £1,060) was also payable to Gospel Patrons UK, a charity registered in the UK, for which S Pillar acts as a trustee. This was included in other creditors at the year end. A donation of £11,000 (2021 - £nil) was also made to Housing Affordability Finance (HAF) Ltd during the year. This donation was financed by a donation from a third party, for the specific purpose of giving to Housing Affordability Finance (HAF) Ltd.