

Kingdom Legacy Trust

England & Wales · Charity number 251550

Details

Other names	ASSEMBLIES OF GOD PROPERTY TRUST, PROPERTY TRUST SERVICES
Status	Registered
Legal form	Charitable company
Company number	00533151
Registered	1967-03-13
Register	View on the Charity Commission register

Contact

Address
Arena Church
1 Rutland Street
Ilkeston
Derbyshire
DE7 8DG

Phone 01159442996

Email julie.turner@propertytrustuk.org

Activities

Objects: For the benefit of the public: To advance the Christian religion including but not limited to the provision of financial support to churches with priority being given to Assemblies of God churches; and To relieve financial hardship, either generally or individually, including by the making of grants and for provision of support towards accommodation.

Activities: PT provides a 'Holding Trustee Service' for 60 plus AoG churches in various parts of the United Kingdom in addition to which, PT provides shared ownership and rented housing for church leaders and retired church leaders. From the proceeds of the sale of Kingdom Bank, PT is investing the monies to provide an income stream for charitable purposes and build a funding legacy for future generations.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREAT BRITAIN AND IRELAND
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£565,976	£135,213	£7,504,045	0
2024-03-31	£814,312	£94,599	£7,073,282	0
2023-03-31	£148,467	£311,068	-	-
2022-03-31	£217,757	£257,609	-	-
2021-03-31	£63,074	£392,410	-	-

Trustees

Name	Role	Appointed
Kristian Paul Thorpe	Chair	2016-07-19
John Tyrell		2021-07-08
Julian Bond		2024-11-28

Kingdom Legacy Trust

England & Wales - Charity number 251550

Accounts

REGISTERED COMPANY NUMBER: 00533151 (England and Wales)
REGISTERED CHARITY NUMBER: 251550

**Unaudited Financial Statements
for the Year Ended
31 March 2025**

for

Kingdom Legacy Trust

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Kingdom Legacy Trust

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for the Year Ended 31 March 2025**

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Kingdom Legacy Trust

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES	Rev. K P Thorpe (Chair) Mr R O Anekwe (resigned 28.11.24) Rev. Canon D E Shearman Mrs J Turner (resigned 11.11.25) Rev. J Tyrell Mr J Bond (appointed 28.11.24)
REGISTERED OFFICE	Arena Church 1 Rutland Street Ilkeston Derbyshire DE7 8DG
REGISTERED COMPANY NUMBER	00533151 (England and Wales)
REGISTERED CHARITY NUMBER	251550
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
SOLICITORS	Ellis-Fermor and Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS
BANKERS	Royal Bank of Scotland PLC Corporate Banking Team PO Box 62659 2 1/2 Devonshire Square London EC2M 4BA

**Report of the Trustees
for the Year Ended 31 March 2025**

As part of the ongoing evolution of the Charity and to better reflect the Board's considered view, a name change to Kingdom Legacy Trust has been proposed. This has been accepted and processed by Companies House on 26 September 2024 and new objectives have been adopted and approved by the Charity Commission. This document is written and best read with that context in mind.

The trustees present their report with the financial statements of the charity for the year ended 31 March 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) (effective 1 January 2019).

In charitable companies, "Directors" and "Trustees" refer to be same individuals, who are legally responsible for the overall governance and management of the charity. The term 'Trustee' is predominantly used in this document unless the term 'Director' is more appropriate.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The number of Holding Trustees has significantly reduced due to many churches moving to the CIO model. From the proceeds of the sale of Kingdom Bank, KLT is investing the monies to provide an income stream for charitable purposes and build a funding legacy for future generations.

Public benefit

The Board of Management have considered the Charities Act 2011 and the Charities Commission guidance on public benefit, in particular the specific guidance on charities for the advancement of religion.

OBJECTIVES AND ACTIVITIES

Chairman Report

Kingdom Legacy Trust Chairman's Report to March 2025

The board continues to meet quarterly and communicates regularly to keep up to date with the activity of PT and the ever changing nature of law and charity.

As Chair, I have long recognised the need to work with a trusted, experienced and competent Board. To that end, and as a further aspect of the Charity's evolution, we have made changes to both the Board membership and processes that have enhanced our approach and Governance.

The Board also continues to undertake annual reviews on policies and enhance these as necessary.

We will further pursue both of these courses of action in the coming year to enable us to continue to demonstrate excellent standards.

The Board continues to lean into the experience of members of the three sub committees for the following areas:-

- Investment
- Audit
- Policies

Each of the directors/ trustees and support staff all are committed and together play a significant part in fulfilling the vision.

Investment

Money has been invested with Investment Managers; the past 24 months has been very uncertain globally and economically but we are pleased to report that these funds are now growing on an upward trajectory. We continue to hold regular and good communication with the investment firm to enable us to continue to see the funds grow.

Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £752 (2024: £720).

Property TRT Services Ltd (from herewith called TRT)

TRT is a wholly owned subsidiary of the Kingdom Legacy Trust that manages the property asset class within KLT's investment portfolio. After detailed discussions, the decision has been made for TRT to be wound down in a timely and orderly manner. Properties are being divested as opportunities arise. Once the portfolio has been fully liquidated, the current intention is for TRT to become a dormant company.

OBJECTIVES AND ACTIVITIES

Conclusion:

The Board continues to work diligently even in the midst of political and economic uncertainty both nationally and internationally. We are always looking to maintain a high standard in all aspects of the charity whilst also exploring new opportunities that will cause the charity to grow in strength and depth.

Kristian Thorpe
Chairman

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Board continues to work on a strategy to modernise and develop a charity that leaves a legacy for decades to come.

FINANCIAL REVIEW

Financial review

At the balance sheet date, the net assets of the charity totalled £7,504,045 (2024 - £7,073,282). The overall financial position of the charity was considered robust as £991,878 was held in cash. The total incoming resources for the year were £149,913 (2024 - £148,630). The total resources expended for the year were £135,213 (2024 - £94,599).

Reserves policy

The charity aims to hold reserves at year end equivalent to six months of running costs.

Grant making policy

The Trustees are actively undertaking a review of the grant making policy and have appointed an external consultant who will help to develop a robust and compliant policy.

FUTURE PLANS

The Board is looking at ways in which to continue to build our commitment to legacy and kingdom. As such, we are currently assessing the objectives of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A robust process is followed when recruiting and appointing new trustees, this includes the use of an annually updated skills matrix.

Decision making

The Trustees meet on a quarterly basis and more frequently if required. Each meeting is conducted under a full agenda consisting of a financial report and performance reports for investments and properties.

The day to day management of the charity is undertaken by the CEO, Operations Manager, an administrator and the finance manager.

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

During September 2020 the charity incorporated a trading subsidiary company named Property TRT Services Ltd.

The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

Whilst The Assemblies of God Property Trust has had a relationship with Assemblies of God Inc. the former is an independent charity which is not controlled or governed by Assemblies of God Inc. Kingdom Legacy Trust will seek to maintain both the relationship and independence.

Risk management

The trustees understand their duty to identify and review the risks to which the charity is exposed. As such there are appropriate controls in place and regularly reviewed to provide reasonable assurance against fraud and error.

19/12/2025

Approved by order of the board of trustees on and signed on its behalf by:



signed on 19/12/2025, 09:11:49 GMT
.....
Rev. K P Thorpe - Trustee

Independent examiner's report to the trustees of Kingdom Legacy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

L. Parkes

signed on 19/12/2025, 13:16:08 GMT

L G Parkes FCA FCCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

19/12/2025

Date:

Kingdom Legacy Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	Notes		
Grants	3	3,700	3,450
Investment income	2	<u>146,213</u>	<u>145,180</u>
Total		<u>149,913</u>	<u>148,630</u>
EXPENDITURE ON			
Raising funds	4	59,523	44,258
Charitable activities	5		
Governance		58,434	43,357
Support costs		<u>17,256</u>	<u>6,984</u>
Total		<u>135,213</u>	<u>94,599</u>
Net gains/(losses) on investments		(31,521)	665,682
Net gains/(losses) on transfer		<u>447,584</u>	<u>-</u>
NET INCOME		430,763	719,713
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,073,282</u>	<u>6,353,569</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,504,045</u></u>	<u><u>7,073,282</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	9	323,400	-
Investments			
Investments	10	4,825,009	5,093,724
Investment property	11	<u>459,500</u>	<u>659,500</u>
		5,607,909	5,753,224
CURRENT ASSETS			
Debtors	12	727,298	912,982
Investments	13	200,000	-
Cash at bank	14	<u>991,878</u>	<u>426,885</u>
		1,919,176	1,339,867
CREDITORS			
Amounts falling due within one year	15	(23,040)	(19,809)
		<u>1,896,136</u>	<u>1,320,058</u>
NET CURRENT ASSETS			
		<u>7,504,045</u>	<u>7,073,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,504,045</u>	<u>7,073,282</u>
NET ASSETS			
		<u>7,504,045</u>	<u>7,073,282</u>
FUNDS	16		
Unrestricted funds		<u>7,504,045</u>	<u>7,073,282</u>
TOTAL FUNDS		<u>7,504,045</u>	<u>7,073,282</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/2025 and were signed on its behalf by:



signed on 19/12/2025, 09:11:49 GMT
Rev. K P Thorpe - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Kingdom Legacy Trust is a private company registered in England and Wales. The address of the charitable company is given on the pages of these financial statements. The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property - 2% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Freehold investments properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA. Investment property is not depreciated. Open market value is reassessed annually by the directors, with reassessment by appropriately qualified third party valuers every 5 years.

Taxation

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

Fund accounting

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposits held at call with banks and building societies and other short-term highly liquid investments with original maturities of three month or less.

Borrowing Costs

All borrowing costs are recognised in the SOFA in the year in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments Income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Investments in subsidiary undertakings are recognised at cost.

Investments - Listed

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Management Charge

During the year under review, the Board has considered whether it is appropriate to create a policy to allow for Management charges between Kingdom Legacy Trust (KLT) and Property TRT Services Ltd (TRT). The original design was for the properties owned by KLT (Property Trust at the time) to be transferred to TRT. This was never enacted and given the amount of time subsequently spent by TRT in overseeing the running and sale of these assets (with the associated rental income attributed to KLT), the Board agreed that such a policy would be appropriate. This policy has been applied during FY2025.

2. INVESTMENT INCOME		2025	2024
		£	£
Rents received		20,685	20,336
Dividend Income		74,973	66,648
Deposit account interest		11,562	11,275
Loan interest		<u>38,993</u>	<u>46,921</u>
		<u>146,213</u>	<u>145,180</u>
3. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
Trustee holding fees	Activity		
	Grants	<u>3,700</u>	<u>3,450</u>
4. RAISING FUNDS			
Investment management costs		2025	2024
		£	£
Investment Management fees		43,354	42,222
Property expenses		3,941	2,036
Management charge		<u>12,228</u>	<u>-</u>
		<u>59,523</u>	<u>44,258</u>
5. CHARITABLE ACTIVITIES COSTS			Support
			costs (see
			note 6)
			£
Governance			58,434
Support costs			<u>17,256</u>
			<u>75,690</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Governance	2,776	-	55,658	58,434
Support costs	<u>15,770</u>	<u>1,486</u>	<u>-</u>	<u>17,256</u>
	<u>18,546</u>	<u>1,486</u>	<u>55,658</u>	<u>75,690</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration as members of the Board of management.

During the year, the charity paid £14,120 (2024: £16,500) to Grace (GB) Ltd. Rev K Thorpe who is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd. These payments were made for the role as CEO.

During the year, the charity paid £11,046 (2024: £6,675) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Operations Manager.

Trustees' expenses

During the period two trustees (2024 - two) were reimbursed by the charity for travelling expenses totalling £1,186 (2024 - £32).

During the year, the Charity paid indemnity insurance on behalf of the trustees amounting £752 (2024: £720) in the year.

8. INDEPENDENT EXAMINATION FEE

The amount paid to the independent examiner for the independent examination was £5,590 (2024: £4,620) and £2,071 (2024: £185) including VAT for other services.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	<u>330,000</u>
DEPRECIATION	
Charge for year	<u>6,600</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>323,400</u></u>
At 31 March 2024	<u><u>-</u></u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2024	100	5,093,624	5,093,724
Additions	-	2,926,949	2,926,949
Disposals	-	(3,164,143)	(3,164,143)
Revaluations	-	(31,521)	(31,521)
	<u>100</u>	<u>4,824,909</u>	<u>4,825,009</u>
At 31 March 2025	<u>100</u>	<u>4,824,909</u>	<u>4,825,009</u>
NET BOOK VALUE			
At 31 March 2025	<u><u>100</u></u>	<u><u>4,824,909</u></u>	<u><u>4,825,009</u></u>
At 31 March 2024	<u><u>100</u></u>	<u><u>5,093,624</u></u>	<u><u>5,093,724</u></u>

10. FIXED ASSET INVESTMENTS - continued

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Above investments are held as follows:

	2025 £	2024 £
Equities		
- UK	948,504	1,173,389
- Europe	292,110	207,482
- Asia Pacific	504,016	490,766
- Global	103,222	735,123
- Global Emerging Markets	-	125,070
- North American	2,004,322	855,590
- Specialist	-	390,828
Fixed Interest	488,816	503,248
Alternatives	483,919	612,128
	<u>4,824,909</u>	<u>5,093,625</u>

	2025 £	2024 £
Listed investments at cost		
Cost	<u>4,740,801</u>	<u>4,812,828</u>

Cost or valuation at 31 March 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2025	-	84,108	84,108
Cost	<u>100</u>	<u>4,740,801</u>	<u>4,740,901</u>
	<u>100</u>	<u>4,824,909</u>	<u>4,825,009</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

10. FIXED ASSET INVESTMENTS - continued**Property TRT Services Ltd**

Registered office: 12909933

Nature of business: Buying and selling of own real estate

Class of share:	%
Ordinary	holding 100

	2025	2024
	£	£
Aggregate capital and reserves	(287,227)	(282,258)
Loss for the year	<u>(4,969)</u>	<u>(77,528)</u>

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

A debenture exists between Assemblies of God Property Trust and Property TRT Services Limited that enables the Property TRT Services limited to drawn down funds for investment.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	659,500
Reclassification	<u>(200,000)</u>
At 31 March 2025	<u>459,500</u>
NET BOOK VALUE	
At 31 March 2025	<u>459,500</u>
At 31 March 2024	<u>659,500</u>

Investment properties, held as fixed and current assets, with a net book value of £659,500 (2024 - £659,500) are re-let on leases of various lengths and terms.

The investment properties were valued by the Directors at 31 March 2025 and they are of the opinion that there has been no material changes in the open market value of the properties.

All the investment properties are held at valuation, If they had not been revalued, they would have been included at 31 March 2025 in the accounts at a cost of £377,127 (2024 - £377,127).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed by group undertakings	720,237	908,386
Other debtors	3,025	2,900
Prepayments and accrued income	<u>4,036</u>	<u>1,696</u>
	<u>727,298</u>	<u>912,982</u>

13. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Investment Property	<u>200,000</u>	<u>-</u>

Current asset investments include a property held for sale which was sold on 11th July 2025 for £190,000.

14. CASH AT BANK

	2025	2024
	Total funds	Total funds
	£	£
Bank current accounts	383,177	24,716
Bank deposit accounts	204,696	269,573
Rathbones Capital Account	404,005	111,098
Cantab Capital Account	<u>-</u>	<u>21,498</u>
Total	<u>991,878</u>	<u>426,885</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	2,350	2,224
Other creditors	7,260	7,260
Accruals and deferred income	<u>13,430</u>	<u>10,325</u>
	<u>23,040</u>	<u>19,809</u>

16. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	7,073,282	430,763	7,504,045
	<u>7,073,282</u>	<u>430,763</u>	<u>7,504,045</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	149,913	(135,213)	416,063	430,763
	<u>149,913</u>	<u>(135,213)</u>	<u>416,063</u>	<u>430,763</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	6,353,569	719,713	7,073,282
	<u>6,353,569</u>	<u>719,713</u>	<u>7,073,282</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,630	(94,599)	665,682	719,713
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>148,630</u>	<u>(94,599)</u>	<u>665,682</u>	<u>719,713</u>

17. RELATED PARTY DISCLOSURES

A debenture between Assemblies of God Property Trust and the Property TRT Services Ltd was setup and agreed on 16 July 2021. The debenture enables Property TRT Services Ltd to draw down funds for investment. Interest on debenture has been calculated per Bank of England base rate plus 0.5% per annum.

At the balance sheet date £720,237 (2024: £908,386) was owed from Property TRT Services Ltd. Included in this amount was £674,556 (2024: £867,705) relating to the loan. Interest receivable on the loan amounted to £38,993 (2024: £46,921) and is included in Note 2 as income.

During the year, the charity paid £14,120 (2024: £16,500) to Grace (GB) Ltd. These payments were made for the role as CEO of the charity. During the year payments from Property TRT Services Limited of £7,500 (2024: £15,075) were made to Grace (GB) Ltd for consultancy services. Rev K Thorpe is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd.

During the year payments were made from Property TRT Services Limited of £15,750 (2024: £18,000) to Renaissance Capital Ventures Limited for consultancy services. R O Anekwe was a trustee of the charity and is a director and shareholder of Renaissance Capital Ventures Limited.

During the year, the charity paid £11,046 (2024: £6,675) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Operations Manager.

During the year, the charity paid £5,270 (2024: £315) to Eaze Interiors. Ms E Thorpe who is the owner of Eaze Interiors is also the daughter of Rev K Thorpe who is a trustee of the charity.

During the year, the charity paid £4,050 (2024: £1,200) to Amorethand Ltd. Mr J Shearman who is the director of Amorethand Limited is also the son of D E Shearman who is a trustee of the charity.

Payments made to the trustees were approved by the board of trustees as being for the necessary purposes for the charity and contracts in place for services are made in accordance with the Constitution.

18. ASPLEY PENTECOSTAL CHURCH

Aspley Pentecostal Church (Registered charity No. 1052605) ceased to exist on 27 November 2024. The assets and liabilities of the Church was transferred to Kingdom Legacy Trust. The assets transferred totalling £447,584 included a church building located on 369 Aspley Lane, Nottingham, which was transferred with £Nil consideration and recognised in the balance sheet at fair value.

Kingdom Legacy Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	20,685	20,336
Dividend Income	74,973	66,648
Deposit account interest	11,562	11,275
Loan interest	<u>38,993</u>	<u>46,921</u>
	146,213	145,180
Charitable activities		
Trustee holding fees	<u>3,700</u>	<u>3,450</u>
Total incoming resources	149,913	148,630
EXPENDITURE		
Investment management costs		
Investment Management fees	43,354	42,222
Property expenses	3,941	2,036
Management charge	<u>12,228</u>	<u>-</u>
	59,523	44,258
Support costs		
Management		
Insurance	2,735	3,102
Travelling	330	32
Admin expenses	1,135	611
Sundries	7,746	6,040
Freehold property	<u>6,600</u>	<u>-</u>
	18,546	9,785
Finance		
Light and heat	374	-
Bank charges	<u>1,112</u>	<u>606</u>
	1,486	606
Governance costs		
Accountancy fees	7,661	5,904
Carried forward	7,661	5,904

This page does not form part of the statutory financial statements

Kingdom Legacy Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025	2024
	£	£
Governance costs		
Brought forward	7,661	5,904
Legal and professional fees	<u>47,997</u>	<u>34,046</u>
	<u>55,658</u>	<u>39,950</u>
Total resources expended	<u>135,213</u>	<u>94,599</u>
Net income before gains and losses	14,700	54,031
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	125,103	(62,430)
Realised gains/(losses) on transfer	<u>447,584</u>	<u>-</u>
Net income/(expenditure)	<u>587,387</u>	<u>(8,399)</u>

This page does not form part of the statutory financial statements

Kingdom Legacy Trust

England & Wales - Charity number 251550

Accounts

**Unaudited Financial Statements
for the Year Ended
31 March 2024**

for

Kingdom Legacy Trust

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES	Rev K P Thorpe (Chair) R O Anekwe Rev. Canon D E Shearman Mrs J Turner J Tyrell
REGISTERED OFFICE	Arena Church 1 Rutland Street Ilkeston Derbyshire DE7 8DG
REGISTERED COMPANY NUMBER	00533151 (England and Wales)
REGISTERED CHARITY NUMBER	251550
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
SOLICITORS	Ellis-Fermor and Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS
BANKERS	Royal Bank of Scotland PLC Corporate Banking Team PO Box 62659 2 1/2 Devonshire Square London EC2P 2TA

**Report of the Trustees
for the Year Ended 31 March 2024**

As part of the ongoing evolution of the Charity and to better reflect the Board's considered view, a name change to Kingdom Legacy Trust has been proposed. This has been accepted and processed by Companies House on 26 September 2024 and is currently being considered by the Charity Commission. This document is written and best read with that context in mind.

The trustees present their report with the financial statements of the charity for the year ended 31 March 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) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The number of Holding Trustees has significantly reduced due to many churches moving to the CIO model. From the proceeds of the sale of Kingdom Bank, PT is investing the monies to provide an income Stream for charitable purposes and build a funding legacy for future generations.

Public benefit

The Board of Management have considered the Charities Act 2011 and the Charities Commission guidance on public benefit, in particular the specific guidance on charities for the advancement of religion.

**Report of the Trustees
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Chairman Report

Property Trust Chairman's Report to March 2024

The board continues to meet quarterly and communicates regularly to keep up to date with the activity of PT and the ever changing nature of law and charity.

As Chair, I have long recognised the need to work with a trusted, experienced and competent Board. To that end, and as a further aspect of the Charity's evolution, we have made changes to both the Board membership and processes that have enhanced our approach and Governance.

The Board also continues to undertake annual reviews on policies and enhance these as necessary.

We will further pursue both of these courses of action in the coming year to enable us to continue to demonstrate excellent standards.

The Board continues to lean into the experience of members of the three sub committees for the following areas:-

- Investment
- Audit
- Policies

Each of the directors/ trustees and support staff all are committed and together play a significant part in fulfilling the vision.

Investment

Money has been invested with Investment Managers; the past 24 months has been very uncertain globally and economically but we are pleased to report that these funds are now growing on an upward trajectory. We continue to hold regular and good communication with the investment firms to enable us to continue to see the funds grow.

Property TRT Services Ltd (from herewith called TRT)

This is the limited company wholly owned by PT.

TRT continues to explore opportunities and developments in the commercial property sector and there are ongoing discussions with a number of companies of different sizes. These will continue whilst we carry out our due diligence that will enable us to sensibly and wisely move forward.

Conclusion:

The Board continues to work diligently even in the midst of political and economic uncertainty both nationally and internationally. We are always looking to maintain a high standard in all aspects of the charity whilst also exploring new opportunities that will cause the charity to grow in strength and depth.
Respectfully submitted

**Report of the Trustees
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Kristian Thorpe
Chairman

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board continues to work on a strategy to modernise and develop a charity that leaves a legacy for decades to come.

FINANCIAL REVIEW

Financial review

At the balance sheet date, the net assets of the charity totalled £7,073,282 (2023 - £6,353,569). The overall financial position of the charity was considered robust as £426,885 was held in cash. The total incoming resources for the year were £148,630 (2023 - £192,193). The total resources expended for the year were £94,599 (2023 - £105,964), including grants paid of £nil (2023 - £500).

Reserves policy

The charity has a reserves policy in place.

Grant making policy

The Trustees are actively undertaking a review of the grant making policy and have appointed an external consultant who will help to develop a robust and compliant policy.

FUTURE PLANS

The Board is looking at ways in which to continue to build our commitment to legacy and kingdom. As such, we are currently assessing the objectives of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A robust process is followed when recruiting and appointing new trustees, this includes the use of an annually updated skills matrix.

Decision making

The Trustees meet on a quarterly basis and more frequently if required. Each meeting is conducted under a full agenda consisting of a financial report and performance reports for investments and properties.

The day to day management of the charity is undertaken by the Chair, Company Secretary, an administrator and the finance manager.

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

During September 2020 the charity incorporated a trading subsidiary company named Property TRT Services Ltd.

The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

Whilst The Assemblies of God Property Trust has had a relationship with Assemblies of God Inc. the former is an independent charity which is not controlled or governed by Assemblies of God Inc. Kingdom Legacy Trust will seek to maintain both the relationship and independence.

Risk management

The trustees understand their duty to identify and review the risks to which the charity is exposed. As such there are appropriate controls in place and regularly reviewed to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

Rev K P Thorpe - Trustee

Independent examiner's report to the trustees of Kingdom Legacy Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

L G Parkes FCA FCCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

20 December 2024

Statement of Financial Activities
for the Year Ended 31 March 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Grants		3,450	3,525
Investment income	2	145,180	144,942
Total		<u>148,630</u>	<u>148,467</u>
EXPENDITURE ON			
Raising funds	4	44,258	52,801
Charitable activities	5		
Governance		43,357	41,158
Grants		-	500
Support costs		6,984	10,309
Other	8	-	1,196
Total		<u>94,599</u>	<u>105,964</u>
Net gains/(losses) on investments		665,682	(205,104)
NET INCOME/(EXPENDITURE)		719,713	(162,601)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,353,569	6,516,170
TOTAL FUNDS CARRIED FORWARD		<u><u>7,073,282</u></u>	<u><u>6,353,569</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	12	5,093,724	4,772,933
Investment property	13	659,500	377,127
		<u>5,753,224</u>	<u>5,150,060</u>
CURRENT ASSETS			
Debtors	14	912,982	858,733
Cash at bank	15	426,885	362,039
		<u>1,339,867</u>	<u>1,220,772</u>
CREDITORS			
Amounts falling due within one year	16	(19,809)	(17,263)
		<u>1,320,058</u>	<u>1,203,509</u>
NET CURRENT ASSETS			
		<u>1,320,058</u>	<u>1,203,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,073,282</u>	<u>6,353,569</u>
NET ASSETS			
		<u>7,073,282</u>	<u>6,353,569</u>
FUNDS			
	17		
Unrestricted funds		<u>7,073,282</u>	<u>6,353,569</u>
TOTAL FUNDS			
		<u>7,073,282</u>	<u>6,353,569</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

K P Thorpe - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Kingdom Legacy Trust is a private company registered in England and Wales. The address of the charitable company is given on the pages of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Freehold investments properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA. Investment property is not depreciated. Open market value is reassessed annually by the directors, with reassessment by appropriately qualified third party valuers every 5 years.

Taxation

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

Fund accounting

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposits held at call with banks and building societies and other short-term highly liquid investments with original maturities of three month or less.

Borrowing Costs

All borrowing costs are recognised in the SOFA in the year in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments Income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Investments in subsidiary undertakings are recognised at cost.

Investments - Listed

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	20,336	52,065
Dividend Income	66,648	55,674
Deposit account interest	11,275	2,578
Loan interest	46,921	34,625
	<u>145,180</u>	<u>144,942</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**3. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Trustee holding fees	Grants	3,450	3,525

4. RAISING FUNDS**Investment management costs**

	2024	2023
	£	£
Management fees	-	4,899
Investment Management fees	42,222	41,861
Property expenses	2,036	6,041
	<u>44,258</u>	<u>52,801</u>

5. CHARITABLE ACTIVITIES COSTS

		Support costs (see note 7)
		£
Governance		43,357
Support costs		6,984
		<u>50,341</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Grants	-	500

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Grants to institutions	-	500

	2024	2023
	£	£
Grants to institutions	-	500
	<u>-</u>	<u>500</u>

No grants were paid to institutions in the year. (2023 - Grants were paid to 1 institution of £500).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Governance	3,407	-	39,950	43,357
Support costs	6,378	606	-	6,984
	<u>9,785</u>	<u>606</u>	<u>39,950</u>	<u>50,341</u>

8. OTHER

	2024	2023
	£	£
Interest payable and similar charges	-	1,196
	<u>-</u>	<u>1,196</u>

9. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Surplus on disposal of fixed assets	-	(4,119)
	<u>-</u>	<u>(4,119)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration as members of the Board of management.

During the year, the charity paid £16,500 (2023: £12,518) to Grace (GB) Ltd. Rev K Thorpe who is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd. These payments were made for the role as Chairman.

During the year, the charity paid £6,675 (2023: £6,183) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**10. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

During the period two trustees (2023 - two) were reimbursed by the charity for travelling expenses totalling £32 (2023 - £303).

11. INDEPENDENT EXAMINATION FEE

The amount paid to the independent examiner for the independent examination was £4,620 (2023: £4,200) and £185 (2023: £198) including VAT for other services.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2023	100	4,772,833	4,772,933
Additions	-	860,179	860,179
Disposals	-	(922,697)	(922,697)
Revaluations	-	383,309	383,309
At 31 March 2024	100	5,093,624	5,093,724
NET BOOK VALUE			
At 31 March 2024	100	5,093,624	5,093,724
At 31 March 2023	100	4,772,833	4,772,933

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Above investments are held as follows:

	2024 £	2023 £
Equities		
- UK	1,173,389	1,225,595
- Europe	207,482	109,206
- Asia Pacific	490,766	795,617
- Global	735,123	514,999
- Global Emerging Markets	125,070	119,509
- North American	855,590	594,009
- Specialist	390,828	355,341
Fixed Interest	503,248	333,595
Alternatives	612,128	724,962
	5,093,624	4,772,833

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. FIXED ASSET INVESTMENTS - continued

	2024	2023
Listed investments at cost	£	£
Cost	4,812,828	4,906,899
	<u> </u>	<u> </u>

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings	Listed investments	Totals
	£	£	£
Valuation in 2024	-	280,796	280,796
Cost	100	4,812,828	4,812,928
	<u> </u>	<u> </u>	<u> </u>
	100	5,093,624	5,093,724
	<u> </u>	<u> </u>	<u> </u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Property TRT Services Ltd

Registered office: 12909933

Nature of business: Buying and selling of own real estate

	%
Class of share:	holding
Ordinary	100

	2024	2023
	£	£
Aggregate capital and reserves	(282,258)	(204,730)
Loss for the year	(77,528)	(94,063)
	<u> </u>	<u> </u>

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

A debenture exists between Assemblies of God Property Trust and Property TRT Services Limited that enables the Property TRT Services limited to draw down funds for investment.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**13. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 April 2023	377,127
Revaluation	<u>282,373</u>
At 31 March 2024	<u>659,500</u>
NET BOOK VALUE	
At 31 March 2024	<u>659,500</u>
At 31 March 2023	<u>377,127</u>

Investment properties, held as fixed and current assets, with a net book value of £659,500 (2023 - £377,127) are re-let on leases of various lengths and terms.

The investment properties were revalued by the Directors at 31 March 2024.

All the investment properties are held at valuation, If they had not been revalued, they would have been included at 31 March 2024 in the accounts at a cost of £377,127 (2023 - £377,127).

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	282,373
Cost	<u>377,127</u>
	<u>659,500</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed by group undertakings	908,386	854,318
Other debtors	2,900	2,775
Prepayments and accrued income	<u>1,696</u>	<u>1,640</u>
	<u>912,982</u>	<u>858,733</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Bank current accounts	24,716	206,545
Bank deposit accounts	269,573	109,843
Rathbones Capital Account	111,098	24,388
Cantab Capital Account	21,498	21,263
Total	<u>426,885</u>	<u>362,039</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,224	140
Other creditors	7,260	7,260
Accruals and deferred income	10,325	9,863
	<u>19,809</u>	<u>17,263</u>

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,353,569	719,713	7,073,282
TOTAL FUNDS	<u>6,353,569</u>	<u>719,713</u>	<u>7,073,282</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,630	(94,599)	665,682	719,713
TOTAL FUNDS	<u>148,630</u>	<u>(94,599)</u>	<u>665,682</u>	<u>719,713</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,516,170	(162,601)	6,353,569
TOTAL FUNDS	<u>6,516,170</u>	<u>(162,601)</u>	<u>6,353,569</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,467	(105,964)	(205,104)	(162,601)
TOTAL FUNDS	<u>148,467</u>	<u>(105,964)</u>	<u>(205,104)</u>	<u>(162,601)</u>

18. RELATED PARTY DISCLOSURES

A debenture between Assemblies of God Property Trust and the Property TRT Services Ltd was setup and agreed on 16 July 2021. The debenture enables Property TRT Services Ltd to draw down funds for investment.

At the balance sheet date £908,386 (2023: £854,318) was owed from Property TRT Services Ltd. Included in this amount was £867,705 (2023: £820,787) relating to the loan. Interest receivable on the loan amounted to £46,921 (2023: £34,625) and is included in Note 2 as income.

During the year, the charity paid £16,500 (2023: £12,518) to Grace (GB) Ltd. These payments were made for the role as Chairman of the charity. During the year payments from Property TRT Services Limited of £15,075 (2023: £12,000) were made to Grace (GB) Ltd for consultancy services. Rev K Thorpe is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd.

During the year payments were made from Property TRT Services Limited of £18,000 (2023: £18,000) to Renaissance Capital Ventures Limited (previously known as Kairos Investments Ltd) for consultancy services. R O Anekwe is a trustee of the charity and is also a director and shareholder of Renaissance Capital Ventures Limited.

During the year, the charity paid £6,675 (2023: £6,183) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

18. RELATED PARTY DISCLOSURES - continued

Payments made to the trustees were approved by the board of trustees as being for the necessary purposes for the charity and contracts in place for services are made in accordance with the Constitution.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	20,336	52,065
Dividend Income	66,648	55,674
Deposit account interest	11,275	2,578
Loan interest	46,921	34,625
	<u>145,180</u>	<u>144,942</u>
Charitable activities		
Trustee holding fees	3,450	3,525
	<u>3,450</u>	<u>3,525</u>
Total incoming resources	148,630	148,467
EXPENDITURE		
Investment management costs		
Management fees	-	4,899
Investment Management fees	42,222	41,861
Property expenses	2,036	6,041
	<u>44,258</u>	<u>52,801</u>
Charitable activities		
Grants to institutions	-	500
Other		
Bank loan interest	-	1,196
Support costs		
Management		
Insurance	3,102	5,337
Travelling	32	303
Admin expenses	611	539
Sundries	6,040	4,387
	<u>9,785</u>	<u>10,566</u>
Finance		
Bank charges	606	344

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024	2023
	£	£
Finance		
Governance costs		
Accountancy fees	5,904	4,218
Legal and professional fees	34,046	40,458
Loss on sale of tangible fixed assets	-	(4,119)
	<u>39,950</u>	<u>40,557</u>
Total resources expended	<u>94,599</u>	<u>105,964</u>
Net income before gains and losses	54,031	42,503
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(62,430)	(59,852)
Net expenditure	<u><u>(8,399)</u></u>	<u><u>(17,349)</u></u>

This page does not form part of the statutory financial statements

Kingdom Legacy Trust

England & Wales - Charity number 251550

Accounts

REGISTERED COMPANY NUMBER: 00533151 (England and Wales)
REGISTERED CHARITY NUMBER: 251550

Unaudited Financial Statements
for the Year Ended
31 March 2023

for

Assemblies of God Property Trust

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Assemblies of God Property Trust

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for the Year Ended 31 March 2023

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Assemblies of God Property Trust

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES	Rev K P Thorpe (Chair) R O Anekwe Rev. Canon D E Shearman Mrs J Turner J Tyrell
REGISTERED OFFICE	Arena Church 1 Rutland Street Ilkeston Derbyshire DE7 8DG
REGISTERED COMPANY NUMBER	00533151 (England and Wales)
REGISTERED CHARITY NUMBER	251550
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
SOLICITORS	Ellis-Fermor and Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS
BANKERS	Royal Bank of Scotland PLC Corporate Banking Team PO Box 62659 2 1/2 Devonshire Square London EC2P 2TA

Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of Assemblies of God Property Trust (PT) is to help churches and charities with finance so that they can more effectively reach out to their communities in relevant ways through social and spiritual action and thus help to change lives.

Significant activities

During this year the charity gave £500 to other charities.

During the year a draw down was made on the debenture of £416,159 and £30,000 was repaid by Property TRT Services Limited for the purchase the investment properties from Assemblies of God.

Public benefit

The Board of Management have considered the Charities Act 2011 and the Charities Commission guidance on public benefit, in particular the specific guidance on charities for the advancement of religion.

Report of the Trustees
for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Chairman Report

Property Trust Chairman's Report to March 2023

The board has continued to meet quarterly and communicate more regularly to keep up to date with the activity of PT.

The two new board members have added much to the board. The systems and structure of the charity continues to become ever more robust and efficient as we endeavor to become an excellent standard charity.

We have also created 3 sub committees for the following areas:-

- Investment
- Audit
- Policies

Jonathan Shearman, Consultant to the Board continues to attend meetings when available.

Each of the directors / trustees and support staff all are committed to the above and together play a significant part in fulfilling this vision.

With Cantab and Rathbones.

We invested £5 million equally between Cantab and Rathbones. The world over the past 12 months has continued to be ever changing. Global uncertainty, economic challenges, the war in Ukraine and political changes have all had an incredible impact on the global markets so the original investments continue to be a rollercoaster ride. We continue to have good communication and trust the two investment firms and the board have maintained a medium / long term approach when looking at this way of investments.

The investment sub committee members have considerable experience. One in the financial service sector and the other who worked as a hugely successful stockbroker internationally. This sub committee meets with both firms on a more regular basis and communicates back to the board quarterly.

Property TRT Services Ltd (from herewith called TRT)

This is the limited company wholly owned by PT.

TRT is still in its beginnings as a business and continues to develop a strategy moving forward.

This TRT board is accountable back to the PT board and files a quarterly report which includes full financials and pipeline developments for discussion and agreement.

Conclusion:

The board continue to work diligently even in the midst of uncertainty. Maintaining high standards whilst exploring new opportunities that will cause the charity to grow in strength and depth.

Respectfully submitted

Kristian Thorpe

Report of the Trustees
for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Chairman

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board continues to work on a strategy to modernise and develop a charity that leaves a legacy for decades to come.

FINANCIAL REVIEW

Financial review

At the balance sheet date, the net assets of the charity totalled £6,353,569 (2022 - £6,516,170). The overall financial position of the charity was considered robust as £362,039 was held in cash. The total incoming resources for the year were £148,467 (2022 - £192,193). The total resources expended for the year were £105,964 (2022 - £257,609), including grants paid of £500 (2022 - £82,175).

Reserves policy

The charity has a reserves policy in place.

Grant making policy

The Trustees are actively undertaking a review of the grant making policy and have appointed an external consultant who will help to develop a robust and compliant policy.

FUTURE PLANS

The Board continues to look at ways in which to continue to build our commitment to legacy and kingdom.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A robust process is followed when recruiting and appointing new trustees. Trustees are selected Assemblies of God ministers and other skilled personnel with appropriate and suitable experience to strengthen the team.

Decision making

The Trustees meet on a quarterly basis and more frequently if required. Each meeting is conducted under a full agenda consisting of a financial report and performance reports for investments and properties.

The day to day management of the charity is undertaken by the Chair, Company Secretary, an administrator and the finance manager.

Related parties

During September 2020 the charity incorporated a trading subsidiary company named Property TRT Services Ltd.

The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

The Assemblies of God Property Trust is independent but has a relationship with Assemblies of God Inc. The Assemblies of God Inc has no control or governance over Assemblies of God Property Trust.

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

Approved by order of the board of trustees on 18 December 2023 and signed on its behalf by:

Rev K P Thorpe - Trustee

Independent examiner's report to the trustees of Assemblies of God Property Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended
31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

L G Parkes FCA FCCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

18 December 2023

Assemblies of God Property Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Grants		3,525	5,075
Investment income	2	144,942	187,118
Total		<u>148,467</u>	<u>192,193</u>
EXPENDITURE ON			
Raising funds	4	52,801	58,932
Charitable activities	5		
Governance		41,158	63,513
Grants		500	82,175
Support costs		10,309	43,128
Other	8	1,196	9,861
Total		<u>105,964</u>	<u>257,609</u>
Net gains/(losses) on investments		<u>(205,104)</u>	<u>25,564</u>
NET INCOME/(EXPENDITURE)		(162,601)	(39,852)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,516,170	6,556,022
TOTAL FUNDS CARRIED FORWARD		<u><u>6,353,569</u></u>	<u><u>6,516,170</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	13	4,772,933	4,818,572
Investment property	14	377,127	421,127
		<u>5,150,060</u>	<u>5,239,699</u>
CURRENT ASSETS			
Debtors	15	858,733	420,410
Investments	16	-	416,159
Cash at bank	17	362,039	719,807
		<u>1,220,772</u>	<u>1,556,376</u>
CREDITORS			
Amounts falling due within one year	18	(17,263)	(279,905)
		<u>1,203,509</u>	<u>1,276,471</u>
NET CURRENT ASSETS			
		<u>1,203,509</u>	<u>1,276,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,353,569</u>	<u>6,516,170</u>
NET ASSETS			
		<u>6,353,569</u>	<u>6,516,170</u>
FUNDS			
Unrestricted funds	20	6,353,569	6,516,170
		<u>6,353,569</u>	<u>6,516,170</u>
TOTAL FUNDS			
		<u>6,353,569</u>	<u>6,516,170</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Assemblies of God Property Trust (Registered number: 00533151)

Statement of Financial Position - continued

31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2023 and were signed on its behalf by:

K P Thorpe - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Assemblies of God Property Trust is a private company registered in England and Wales. The address of the charitable company is given on the pages of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Freehold investments properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA. Investment property is not depreciated. Open market value is reassessed annually by the directors, with reassessment by appropriately qualified third party valuers every 5 years.

Taxation

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

Fund accounting

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

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

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposits held at call with banks and building societies and other short-term highly liquid investments with original maturities of three month or less.

Borrowing Costs

All borrowing costs are recognised in the SOFA in the year in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments Income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Investments in subsidiary undertakings are recognised at cost.

Investments - Listed

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	52,065	61,161
Dividend Income	55,674	25,885
Gain on sale of Kingdom Bank	-	99,715
Deposit account interest	2,578	357
Loan interest	34,625	-
	<u>144,942</u>	<u>187,118</u>

3.	INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		Activity	£	£
	Trustee holding fees	Grants	3,525	5,075
			<u>3,525</u>	<u>5,075</u>
4.	RAISING FUNDS			
	Investment management costs		2023	2022
			£	£
	Management fees		4,899	4,307
	Investment Management fees		41,861	45,302
	Property expenses		6,041	9,323
			<u>52,801</u>	<u>58,932</u>
5.	CHARITABLE ACTIVITIES COSTS			
		Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
		£	£	£
	Governance	-	41,158	41,158
	Grants	500	-	500
	Support costs	-	10,309	10,309
		<u>500</u>	<u>51,467</u>	<u>51,967</u>
6.	GRANTS PAYABLE		2023	2022
			£	£
	Grants		500	82,175
			<u>500</u>	<u>82,175</u>
	The total grants paid to institutions during the year was as follows:			
			2023	2022
			£	£
	Grants to institutions		500	82,175
			<u>500</u>	<u>82,175</u>

6. GRANTS PAYABLE - continued

Grants to institutions	2023 £	2022 £
Gift to AOG Inc	-	50,000
Sheffield Christian Fellowship	-	5,000
Life Church Birmingham	-	(20,000)
Grants to institutions	500	47,175
	<u>500</u>	<u>47,175</u>
	<u><u>500</u></u>	<u><u>82,175</u></u>

Grants were paid to 1 institution of £500. (2022 - Grants were paid to 38 institutions of varied amounts from £1,000 - £3,000).

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Governance	601	-	40,557	41,158
Support costs	9,965	344	-	10,309
	<u>10,566</u>	<u>344</u>	<u>40,557</u>	<u>51,467</u>
	<u><u>10,566</u></u>	<u><u>344</u></u>	<u><u>40,557</u></u>	<u><u>51,467</u></u>

8. OTHER

	2023 £	2022 £
Interest payable and similar charges	1,196	9,861
	<u>1,196</u>	<u>9,861</u>

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Surplus on disposal of fixed assets	(4,119)	-
	<u>(4,119)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration as members of the Board of management.

During the year, the charity paid £12,518 (2022: £15,830) to Grace (GB) Ltd. Rev K Thorpe who is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd. These payments were made for the role as Chairman.

During the year, the charity paid £6,183 (2022: £3,080) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

Trustees' expenses

During the period two trustees (2022 - five) were reimbursed by the charity for travelling expenses totalling £303 (2022 - £2,165).

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	-	32,471
Social security costs	-	2,836
	<u> </u>	<u> </u>
	-	35,307
	<u> </u>	<u> </u>

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

	2023	2022
Management and administration	-	2
	<u> </u>	<u> </u>

No employees of the charity received emoluments of more than £60,000. The charity made no pension contributions in the period.

12. INDEPENDENT EXAMINATION FEE

The amount paid to the independent examiner for the independent examination was £4,200 (2022: £4,500) and £198 (2022: £180) including VAT for other services.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2022	100	4,818,472	4,818,572
Additions	-	878,180	878,180
Disposals	-	(718,715)	(718,715)
Revaluations	-	(205,104)	(205,104)
	<u>100</u>	<u>4,772,833</u>	<u>4,772,933</u>
At 31 March 2023	100	4,772,833	4,772,933
NET BOOK VALUE			
At 31 March 2023	<u>100</u>	<u>4,772,833</u>	<u>4,772,933</u>
At 31 March 2022	<u>100</u>	<u>4,818,472</u>	<u>4,818,572</u>

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Above investments are held as follows:

	2023 £	2022 £
Equities		
- UK	1,225,595	1,245,408
- Europe	109,206	279,338
- Asia Pacific	795,617	477,000
- Global	514,999	787,925
- Global Emerging Markets	119,509	238,366
- North American	594,009	577,647
- Specialist	355,341	380,875
Fixed Interest	333,595	214,040
Alternatives	724,962	617,873
	<u>4,772,833</u>	<u>4,818,472</u>
	2023 £	2022 £
Listed investments at cost	4,906,899	4,792,907
Cost	<u>4,906,899</u>	<u>4,792,907</u>

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	-	(205,104)	(205,104)
Cost	100	4,977,937	4,978,037
	<u>100</u>	<u>4,772,833</u>	<u>4,772,933</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Property TRT Services Ltd

Registered office: 12909933

Nature of business: Buying and selling of own real estate

Class of share:	% holding
Ordinary	100

	2023 £	2022 £
Aggregate capital and reserves	(202,730)	(110,767)
Loss for the year	<u>(94,063)</u>	<u>(110,767)</u>

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

A debenture exists between Assemblies of God Property Trust and Property TRT Services Limited that enables the Property TRT Services limited to drawn down funds to purchase properties.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	421,127
Disposals	<u>(44,000)</u>
At 31 March 2023	<u>377,127</u>
NET BOOK VALUE	
At 31 March 2023	<u>377,127</u>
At 31 March 2022	<u>421,127</u>

14. INVESTMENT PROPERTY - continued

Investment properties, held as fixed and current assets, with a net book value of £377,127 (2022 - £837,286) are re-let on leases of various lengths and terms.

The investment properties were valued by the Directors at 31 March 2023 and they are of the opinion that there has been no material changes in the open market value of the properties.

All the investment properties are held at valuation, If they had not been revalued, they would have been included at 31 March 2023 in the accounts at a cost of £377,127 (2022 - £837,286).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	854,318	410,461
Other debtors	2,775	5,577
Prepayments and accrued income	1,640	4,372
	<u>858,733</u>	<u>420,410</u>

16. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Investment Property	<u>-</u>	<u>416,159</u>

Part of the investment properties, totalling £416,159, were transferred during the year to Property TRT Services Limited.

17. CASH AT BANK

	2023	2022
	Total funds	Total funds
	£	£
Bank current accounts	206,545	319,827
Bank deposit accounts	109,843	209,454
Rathbones Capital Account	24,388	169,705
Cantab Capital Account	21,263	20,821
	<u>362,039</u>	<u>719,807</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 19)	-	261,555
Trade creditors	140	780
Other creditors	7,260	7,527
Accruals and deferred income	9,863	10,043
	<u>17,263</u>	<u>279,905</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	-	261,555
	<u>-</u>	<u>261,555</u>

20. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,516,170	(162,601)	6,353,569
	<u>6,516,170</u>	<u>(162,601)</u>	<u>6,353,569</u>
TOTAL FUNDS	<u>6,516,170</u>	<u>(162,601)</u>	<u>6,353,569</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,467	(105,964)	(205,104)	(162,601)
	<u>148,467</u>	<u>(105,964)</u>	<u>(205,104)</u>	<u>(162,601)</u>
TOTAL FUNDS	<u>148,467</u>	<u>(105,964)</u>	<u>(205,104)</u>	<u>(162,601)</u>

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	6,556,022	(39,852)	6,516,170
	<u>6,556,022</u>	<u>(39,852)</u>	<u>6,516,170</u>
TOTAL FUNDS	<u>6,556,022</u>	<u>(39,852)</u>	<u>6,516,170</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,193	(257,609)	25,564	(39,852)
	<u>192,193</u>	<u>(257,609)</u>	<u>25,564</u>	<u>(39,852)</u>
TOTAL FUNDS	<u>192,193</u>	<u>(257,609)</u>	<u>25,564</u>	<u>(39,852)</u>

21. RELATED PARTY DISCLOSURES

A debenture between Assemblies of God Property Trust and the Property TRT Services Ltd was setup and agreed on 16 July 2021. The debenture enables Property TRT Services Ltd to draw down funds to purchase properties.

At the balance sheet date £854,318 (2022: £410,461) was owed from Property TRT Services Ltd. Included in this amount was £820,787 (2022: £400,000) relating to the loan. Interest receivable on the loan amounted to £34,625 (2022: £nil) and is included in Note 2 as income.

During the year, the charity paid £12,518 (2022: £15,830) to Grace (GB) Ltd. These payments were made for the role as Chairman of the charity. During the year payments from Property TRT Services Limited of £12,000 were made to Grace (GB) Ltd for consultancy services. Rev K Thorpe is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd.

During the year payments were made from Property TRT Services Limited of £18,000 (2022: £54,500) to Renaissance Capital Ventures Limited (previously known as Kairos Investments Ltd) for consultancy services. R O Anekwe is a trustee of the charity and is also a director and shareholder of Renaissance Capital Ventures Limited.

During the year, the charity paid £6,183 (2022: £3,080) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

21. RELATED PARTY DISCLOSURES - continued

Payments made to the trustees were approved by the board of trustees as being for the necessary purposes for the charity and contracts in place for services are made in accordance with the Constitution.

Assemblies of God Property Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	52,065	61,161
Dividend Income	55,674	25,885
Gain on sale of Kingdom Bank	-	99,715
Deposit account interest	2,578	357
Loan interest	34,625	-
	<u>144,942</u>	<u>187,118</u>
Charitable activities		
Trustee holding fees	3,525	5,075
	<u>3,525</u>	<u>5,075</u>
Total incoming resources	148,467	192,193
EXPENDITURE		
Investment management costs		
Management fees	4,899	4,307
Investment Management fees	41,861	45,302
Property expenses	6,041	9,323
	<u>52,801</u>	<u>58,932</u>
Charitable activities		
Grants to institutions	500	82,175
Other		
Bank loan interest	1,196	9,861
Support costs		
Management		
Insurance	5,337	2,487
Travelling	303	2,637
Admin expenses	539	347
Sundries	4,387	1,970
	<u>10,566</u>	<u>7,441</u>
Finance		
Bank charges	344	380

This page does not form part of the statutory financial statements

Assemblies of God Property Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023	2022
	£	£
Finance		
Human resources		
Wages	-	32,471
Social security	-	2,836
	<hr/>	<hr/>
	-	35,307
Governance costs		
Accountancy fees	4,218	4,829
Legal and professional fees	40,458	58,684
Loss on sale of tangible fixed assets	(4,119)	-
	<hr/>	<hr/>
	40,557	63,513
Total resources expended	<hr/>	<hr/>
	105,964	257,609
Net income/(expenditure) before gains and losses	42,503	(65,416)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(59,852)	36,187
	<hr/>	<hr/>
Net expenditure	<hr/>	<hr/>
	(17,349)	(29,229)

This page does not form part of the statutory financial statements

Kingdom Legacy Trust

England & Wales - Charity number 251550

Accounts

REGISTERED COMPANY NUMBER: 00533151 (England and Wales)
REGISTERED CHARITY NUMBER: 251550

**Unaudited Financial Statements
for the Year Ended
31 March 2022**

for

Assemblies of God Property Trust

**The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

Assemblies of God Property Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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Assemblies of God Property Trust

**Reference and Administrative Details
for the Year Ended 31 March 2022**

TRUSTEES	Rev K P Thorpe (Chair) R O Anekwe Rev. Canon D E Shearman Mrs J Turner (appointed 8.7.21) J Tyrell (appointed 8.7.21)
REGISTERED OFFICE	Arena Church 1 Rutland Street Ilkeston Derbyshire DE7 8DG
REGISTERED COMPANY NUMBER	00533151 (England and Wales)
REGISTERED CHARITY NUMBER	251550
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
SOLICITORS	Ellis-Fermor and Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS
BANKERS	Royal Bank of Scotland PLC Corporate Banking Team PO Box 62659 2 1/2 Devonshire Square London EC2P 2TA

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of Assemblies of God Property Trust is to help churches, charities and retired pastors with finance so that they can more effectively reach out to their communities in relevant ways through social and spiritual action and thus help to change lives.

Significant activities

Following the sale of Kingdom Bank Limited to Stewardship services at the end of March 2020; the board agreed to use the proceeds towards building a legacy fund which would potentially provide grants and gifts to Assemblies of God Inc and the extended fellowship of Assemblies of God UK charities and beyond. During this year we gave £200,000 to Assemblies of God UK, and £67,000 to other charities.

The following year, we have also distributed a considerable amount of money in excess of £100,000 to churches who supported PT in previous years and decades and helped with the formation of the bank. This was distributed across approx 40 separate churches.

Public benefit

The Board of Management have considered the Charities Act 2011 and the Charities Commission guidance on public benefit, in particular the specific guidance on charities for the advancement of religion. The Charity tries to enable people to live out their faith by providing financial, administrative and legal assistance to member churches and acting as a property holding trustee for other Assemblies of God organisations.

Investments

We also invested £2.5 million with the investment broker Cantab and we were negotiating with another investment broker Rathbones to invest £2.5 million. The investment procedure took several months to complete as we consulted with other professionals and our lawyer on the best way to proceed with the investments. Policies and agreements also had to be put in place before investment.

The other major investments which we invested in were the purchases of seven residential properties for rental, from which that income would provide funding. Further purchases will be ongoing over the coming years; £1 million has been agreed to facilitate the administration of the purchases and we set up a limited company called Property TRT Services Ltd.

Report of the Trustees
for the Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES
Chairman Report

Property Trust Chairman's Report to March 2022

This past year the Board have met on a more regular basis due to the need to invest the windfall proceeds from the sale of the Bank, plus also to give ourselves to making sure all our systems and governance are up to date and compliant.

After a full review the Board deemed it necessary to appoint two new Board members. After due diligence and the necessary interview process both John Tyrell and Julie Turner stood out as outstanding candidates. They also served in an interim capacity for 6 months which enabled them and the Board to get to know more about each other. They both bring the necessary skills and experience that is needed in this next season. Julie Turner was also interviewed for the Company Secretary role as we became aware that we needed to improve in a few areas which also included Charity Governance. Julie, due to her role vocationally, carries both experience and expertise in a financial and governance capacity within a Christian charity and so, therefore, was someone the Board was keen to engage.

The Board also felt that we needed to appropriately remunerate this role, the role of Chairman and consider the appointment of an administration assistant for both the Company Secretary and the Chairman. This appointment was subsequently made. All three of these paid appointments are on a 12 month renewable contract. The remuneration paid to the Company Secretary, Mrs J Turner, and the Chairman, Rev K P Thorpe, are in line the charity's Constitution. We also appointed a finance manager on a pro rata basis who now is able to adequately assist us both now and in the future.

These are significant appointments that will help with charity to remain ahead of the curve hopefully at all times.

Investments

The £5 million that was invested both into Cantab and Rathbones was invested gradually over the past 12 months. The Market in the first two quarters of the year was exceptional but as I write this report we are now in the throes of what seems to be a worldwide financial meltdown that is a result of the residue from COVID plus the oil crisis and now of course the war in Ukraine 2022 which has led the investments to decrease dramatically. The Board reviews these investments on a quarterly basis and also in June 2022 had a fully updated live meeting separately with both Investment Managers.

At the same time of investing these monies we also engaged with a Funding Consultant who is working with a subcommittee of the Board and our lawyer to put together a robust process for our fund grant processes. It is our desire that as a result of this legacy fund in time we will be able to grant funds to other Christian charities.

We are aware that the Charity Commissioners will want to see that we have gone through a robust process and also that we have the necessary framework in place that will now just provide grants but will also measure the effectiveness of these grants to the people that receive them. At present we are still in the midst of this work and we expect this to be concluded by early autumn 2022 and at this point we will then speak with the Charity Commissioners to ensure that they are happy with what we are proposing.

Report of the Trustees
for the Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Residential Properties

The other major investments which we invested in were the purchases of seven residential properties for rental, from which that income would provide funding. Property Trust owned via a mortgage 4 properties. They made the decision to pay off these loans and are now fully owned and are also in the process of legally transferring these properties to a new limited company called Property TRT Services Ltd which is wholly owned by PT. This is a new vehicle that we set up with the help of the solicitors to enable us to buy and sell properties and also let properties in the most efficient way. We hope that by the end of the next financial year all 11 properties will be transferred over to Property TRT Services Limited and that we seek to purchase further properties that we can use to maximise the investment.

The total invested into TRT Services Ltd is £1 million which is by the way of a debenture.

Conclusion

The Board has had an extremely busy year but also been a highly effective year as we continue to lay a foundation of legacy for future years. Whilst the world at large seems to be very uncertain we are continuing to move forward in the hope that we will be able to provide grants and gifts for the benefit of multiple charities who are making a significant difference in the years ahead whilst also continuing to grow the capital worth of the charity.

Kristian Thorpe
Chairman

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the strategies we embraced to achieve our aims and objectives were:

1. To provide financial grants to Assemblies of God Inc and to other AOG Churches and charities.
2. To provide information on 'good governance' for charities.
3. To act as trustee of property for the charitable purposes of Assemblies of God Churches.

FINANCIAL REVIEW

Financial review

At the balance sheet date, the net assets of the charity totalled £6,517,379 (2021 - £6,556,022). The overall financial position of the charity was considered robust as £719,807 was held in cash. The total incoming resources for the year were £193,402 (2021 - £63,074). The total resources expended for the year were £257,609 (2021 - £392,410), including grants paid of £82,175 (2021 - £267,000).

Investment policy and objectives

From the proceeds received from the sale of Kingdom Bank Limited we have invested the monies into long term investments that will provide capital growth for our legacy and to generate income for grant making. This investment was a result of a review with an independent firm and subsequently we have developed an Investment Policy Statement that includes long term and medium risk investments, with an annual review.

Reserves policy

Following the sale of Kingdom Bank Limited, we are in the process of establishing a reserves policy for the charity. As part of the development of the policy, we will ensure that the policy meets the charitable objectives.

Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Grant making policy

The Trustees are actively undertaking a review of the grant making policy and have appointed an external consultant who will help to develop a robust and compliant policy.

FUTURE PLANS

As stated in the objectives and performance on pages 2-3, the board are continuing to invest in long term funds to provide grants and to build up capital to further the work of Assemblies of God and the churches.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A robust process is followed when recruiting and appointing new trustees. Trustees are selected Assemblies of God ministers and other skilled personnel with appropriate and suitable experience to strengthen the team.

Decision making

The Trustees meet on a quarterly basis and more frequently if required. Each meeting is conducted under a full agenda consisting of a financial report and performance reports for investments and properties. The day to day management of the charity is undertaken by the Chair, an administrator and the finance manager.

Related parties

During September 2020 the charity incorporated a trading subsidiary company named Property TRT Services Ltd, with the intention to own and manage properties generating income for the furtherance of the charitable objectives.

The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

The Assemblies of God Property Trust is independent but has a relationship with Assemblies of God Inc. The Assemblies of God Inc has no control or governance over Assemblies of God Property Trust.

Risk management

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

Approved by order of the board of trustees on ...7th December 2022... and signed on its behalf by:


.....
Rev K P Thorpe - Trustee

Independent examiner's report to the trustees of Assemblies of God Property Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



L G Parkes ACA FCCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date:7th December 2022.....

Assemblies of God Property Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants		5,075	5,900
Investment income	2	<u>187,118</u>	<u>57,174</u>
Total		<u>192,193</u>	<u>63,074</u>
EXPENDITURE ON			
Raising funds	4	58,932	43,339
Charitable activities	5		
Governance		63,513	38,589
Grants		82,175	267,000
Support costs		43,128	33,679
Other	8	<u>9,861</u>	<u>9,803</u>
Total		<u>257,609</u>	<u>392,410</u>
Net gains on investments		<u>25,564</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(39,852)	(329,336)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,556,022</u>	<u>6,885,358</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,516,170</u></u>	<u><u>6,556,022</u></u>

The notes form part of these financial statements

Assemblies of God Property Trust (Registered number: 00533151)

Statement of Financial Position
31 March 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
FIXED ASSETS			
Investments			
Investments	12	4,818,572	2,498,225
Investment property	13	421,127	837,286
		<u>5,239,699</u>	<u>3,335,511</u>
CURRENT ASSETS			
Debtors	14	420,410	6,750
Investments	15	416,159	-
Cash at bank	16	719,807	3,567,182
		<u>1,556,376</u>	<u>3,573,932</u>
CREDITORS			
Amounts falling due within one year	17	(279,905)	(91,927)
		<u>1,276,471</u>	<u>3,482,005</u>
NET CURRENT ASSETS			
		<u>6,516,170</u>	<u>6,817,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	-	(261,494)
		<u>6,516,170</u>	<u>6,556,022</u>
NET ASSETS			
FUNDS			
Unrestricted funds	20	6,516,170	6,556,022
		<u>6,516,170</u>	<u>6,556,022</u>
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Assemblies of God Property Trust (Registered number: 00533151)

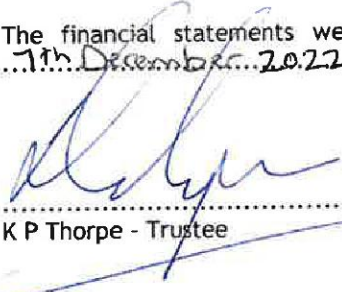
Statement of Financial Position - continued
31 March 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ~~...11th December 2022...~~ and were signed on its behalf by:


.....
K P Thorpe - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Assemblies of God Property Trust is a private company registered in England and Wales. The address of the charitable company is given on the pages of these financial statements. The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Freehold investments properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA. Investment property is not depreciated. Open market value is reassessed annually by the directors, with reassessment by appropriately qualified third party valuers every 5 years.

Taxation

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

Fund accounting

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

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

Assemblies of God Property Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposits held at call with banks and building societies and other short-term highly liquid investments with original maturities of three month or less.

Borrowing Costs

All borrowing costs are recognised in the SOFA in the year in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments Income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Investments in subsidiary undertakings are recognised at cost.

Investments - Listed

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	61,161	27,452
Dividend Income	25,885	-
Gain on sale of Kingdom Bank	99,715	-
Deposit account interest	<u>357</u>	<u>29,722</u>
	<u>187,118</u>	<u>57,174</u>

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. INCOME FROM CHARITABLE ACTIVITIES			
		31.3.22	31.3.21
		£	£
Trust fund income		-	250
Trustee holding fees		<u>5,075</u>	<u>5,650</u>
		<u>5,075</u>	<u>5,900</u>
 4. RAISING FUNDS			
Investment management costs			
		31.3.22	31.3.21
		£	£
Management fees		4,307	4,846
Investment Management fees		45,302	1,875
Property expenses		<u>9,323</u>	<u>36,618</u>
		<u>58,932</u>	<u>43,339</u>
 5. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Governance	-	63,513	63,513
Grants	82,175	-	82,175
Support costs	<u>-</u>	<u>43,128</u>	<u>43,128</u>
	<u>82,175</u>	<u>106,641</u>	<u>188,816</u>
 6. GRANTS PAYABLE			
		31.3.22	31.3.21
		£	£
Grants		<u>82,175</u>	<u>267,000</u>
The total grants paid to institutions during the year was as follows:			
		31.3.22	31.3.21
		£	£
Grants to institutions		<u>82,175</u>	<u>267,000</u>

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. GRANTS PAYABLE - continued

Grants to institutions	31.3.22	31.3.21
	£	£
Gift to AOG Inc	50,000	200,000
Peterborough Community Church	-	20,000
City Church Nottingham	-	20,000
Sheffield Christian Fellowship	5,000	-
Life Church Birmingham	(20,000)	20,000
Grants to institutions	<u>47,175</u>	<u>7,000</u>
	<u>82,175</u>	<u>267,000</u>

Grants were paid to 38 institutions of varied amounts between £1,000 - £3,000 (2021 - Grants were paid to 8 institutions of varied amounts from £500 - £1,000).

7. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
Governance	-	-	-	63,513	63,513
Support costs	<u>7,441</u>	<u>380</u>	<u>35,307</u>	-	<u>43,128</u>
	<u>7,441</u>	<u>380</u>	<u>35,307</u>	<u>63,513</u>	<u>106,641</u>

8. OTHER

	31.3.22	31.3.21
	£	£
Interest payable and similar charges	<u>9,861</u>	<u>9,803</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration as members of the Board of management.

No trustee received payments during the period for administrative services and additional duties performed for the company amounting to £Nil (2021 - one trustee received payments of £20,470).

During the year, the charity paid £15,830 to Grace (GB) Ltd. Rev K Thorpe who is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd. These payments were made for the role as Chairman.

During the year, the charity paid £3,080 to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the period five trustees (2021 - two) were reimbursed by the charity for travelling expenses totalling £2,165 (2021 - £853).

10. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	32,471	27,500
Social security costs	<u>2,836</u>	<u>2,177</u>
	<u>35,307</u>	<u>29,677</u>

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

	31.3.22	31.3.21
Management and administration	<u>2</u>	<u>2</u>

No employees of the charity received emoluments of more than £60,000. The charity made no pension contributions in the period.

11. INDEPENDENT EXAMINATION FEE

The amount paid to the independent examiner for the independent examination was £4,200 (2021: £4,500) including VAT.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2021	100	2,498,125	2,498,225
Additions	-	2,849,121	2,849,121
Disposals	-	(554,338)	(554,338)
Revaluations	-	<u>25,564</u>	<u>25,564</u>
At 31 March 2022	<u>100</u>	<u>4,818,472</u>	<u>4,818,572</u>
NET BOOK VALUE			
At 31 March 2022	<u>100</u>	<u>4,818,472</u>	<u>4,818,572</u>
At 31 March 2021	<u>100</u>	<u>2,498,125</u>	<u>2,498,225</u>

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. FIXED ASSET INVESTMENTS - continued

Above investments are held as follows:

	2022 £	2021 £
Equities		
- UK	1,245,408	389,551
- Europe	279,338	245,816
- Asia Pacific	477,000	272,320
- Global	787,925	609,151
- Global Emerging Markets	238,366	252,877
- North American	577,647	-
- Specialist	380,875	119,980
Fixed Interest	214,040	410,303
Alternatives	617,873	198,127
	<u>4,818,472</u>	<u>2,498,125</u>

	2022 £	2021 £
Listed investments at cost		
Cost	<u>2,452,319</u>	<u>2,340,589</u>

Cost or valuation at 31 March 2022 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	-	25,564	25,564
Cost	<u>100</u>	<u>4,792,908</u>	<u>4,793,008</u>
	<u>100</u>	<u>4,818,472</u>	<u>4,818,572</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Assemblies of God Property Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

12. FIXED ASSET INVESTMENTS - continued

Property TRT Services Ltd

Registered office: 12909933

Nature of business: Buying and selling of own real estate

Class of share: % holding
Ordinary 100

	31.3.22	31.3.21
	£	£
Aggregate capital and reserves	(116,488)	100
Loss for the year	<u>(116,588)</u>	<u>-</u>

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

A debenture exists between Assemblies of God Property Trust and Property TRT Services Limited that enables the Property TRT Services limited to drawn down funds to purchase properties. At the balance sheet date capital of £400,000 was drawn down by Property TRT Services Limited with the intention to purchase such properties.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	837,286
Transfer	<u>(416,159)</u>
At 31 March 2022	<u>421,127</u>
NET BOOK VALUE	
At 31 March 2022	<u>421,127</u>
At 31 March 2021	<u>837,286</u>

Part of the investment properties, totalling £416,159, were transferred during the year to current assets investments see note 15 for details.

Investment properties, held as fixed and current assets, with a net book value of £837,286 (2021 - £837,286) are re-let on leases of various lengths and terms.

The investment properties were valued by the Directors at 31 March 2022 and they are of the opinion that there has been no material changes in the open market value of the properties.

All the investment properties are held at valuation, If they had not been revalued, they would have been included at 31 March 2022 in the accounts at a cost of £837,286 (2021 - £837,286).

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Amounts owed by group undertakings	410,461	-
Other debtors	5,577	6,750
Prepayments and accrued income	<u>4,372</u>	<u>-</u>
	<u>420,410</u>	<u>6,750</u>

15. CURRENT ASSET INVESTMENTS	31.3.22	31.3.21
	£	£
Investment Property	<u>416,159</u>	<u>-</u>

Included above are investment properties held by the charity that will be transferred to Property TRT Services Ltd within the next 12 months of the financial statements and therefore have been reclassified from fixed asset investments to current asset investments.

16. CASH AT BANK	31.3.22	31.3.21
	Total	Total
	funds	funds
	£	£
Bank current accounts	319,827	407,544
Bank deposit accounts	209,454	3,159,638
Rathbones Capital Account	169,705	-
Cantab Capital Account	<u>20,821</u>	<u>-</u>
Total	<u>719,807</u>	<u>3,567,182</u>

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 19)	261,555	5,708
Trade creditors	780	-
Other creditors	7,527	6,318
Accruals and deferred income	10,043	79,901
	<u>279,905</u>	<u>91,927</u>

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 19)	-	261,494

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	261,555	5,708
Amounts falling due between two and five years:		
Bank loans less than 5 years	-	22,832
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	238,662

The loans and advances are secured on the properties to which they relate.

20. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	6,556,022	(39,852)	6,516,170
	<u>6,556,022</u>	<u>(39,852)</u>	<u>6,516,170</u>
TOTAL FUNDS	<u>6,556,022</u>	<u>(39,852)</u>	<u>6,516,170</u>

Assemblies of God Property Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,193	(257,609)	25,564	(39,852)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>192,193</u>	<u>(257,609)</u>	<u>25,564</u>	<u>(39,852)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,885,358	(329,336)	6,556,022
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,885,358</u>	<u>(329,336)</u>	<u>6,556,022</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,074	(392,410)	(329,336)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>63,074</u>	<u>(392,410)</u>	<u>(329,336)</u>

21. RELATED PARTY DISCLOSURES

A debenture between Assemblies of God Property Trust and the Property TRT Services Ltd was setup and agreed on 16 July 2021. The debenture enables Property TRT Services Ltd to draw down funds to purchase properties.

At the balance sheet date funds of £400,000 were drawn down with the intention to purchase such properties by Property TRT Services Ltd.

During the year, the charity paid £15,830 to Grace (GB) Ltd. These payments were made for the role as Chairman of the charity. During the year payments from Property TRT Services Limited of £39,000 were made to Grace (GB) Ltd for consultancy services. Rev K Thorpe is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd.

During the year payments were made from Property TRT Services Limited of £54,500 to Kairos Investments Ltd for consultancy services. R O Anekwe is a trustee of the charity and is also a director and shareholder of Kairos Investments Ltd.

During the year, the charity paid £3,080 to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

In the previous year one trustee received payments totalling £20,470 for administrative services and additional duties performed for the charity.

Payments made to the trustees were approved by the board of trustees as being for the necessary purposes for the charity and contracts in place for services are made in accordance with the Constitution.

Assemblies of God Property Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	61,161	27,452
Dividend Income	25,885	-
Gain on sale of Kingdom Bank	99,715	-
Deposit account interest	<u>357</u>	<u>29,722</u>
	187,118	57,174
Charitable activities		
Trust fund income	-	250
Trustee holding fees	<u>5,075</u>	<u>5,650</u>
	<u>5,075</u>	<u>5,900</u>
Total incoming resources	192,193	63,074
EXPENDITURE		
Investment management costs		
Management fees	4,307	4,846
Investment Management fees	45,302	1,875
Property expenses	<u>9,323</u>	<u>36,618</u>
	58,932	43,339
Charitable activities		
Grants to institutions	82,175	267,000
Other		
Bank loan interest	9,861	9,803
Support costs		
Management		
Insurance	2,487	1,406
Travelling	2,637	853
Admin expenses	347	396
Sundries	<u>1,970</u>	<u>1,287</u>
	7,441	3,942
Finance		
Bank charges	380	60

This page does not form part of the statutory financial statements

Assemblies of God Property Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
Finance		
Human resources		
Wages	32,471	27,500
Social security	<u>2,836</u>	<u>2,177</u>
	35,307	29,677
Governance costs		
Accountancy fees	4,829	4,500
Legal and professional fees	<u>58,684</u>	<u>34,089</u>
	<u>63,513</u>	<u>38,589</u>
Total resources expended	<u>257,609</u>	<u>392,410</u>
Net expenditure before gains and losses	(65,416)	(329,336)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>36,187</u>	<u>-</u>
Net expenditure	<u>(29,229)</u>	<u>(329,336)</u>

This page does not form part of the statutory financial statements

Kingdom Legacy Trust

England & Wales - Charity number 251550

Accounts

REGISTERED COMPANY NUMBER: 00533151 (England and Wales)
REGISTERED CHARITY NUMBER: 251550

**Unaudited Financial Statements
for the Year Ended
31 March 2021**

for

Assemblies of God Property Trust

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Assemblies of God Property Trust

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for the Year Ended 31 March 2021**

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Assemblies of God Property Trust

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES	R O Anekwe Rev T W Bedward Jones (resigned 28.1.21) Reverend A Butcher (resigned 28.1.21) R J Hyde (resigned 28.1.21) Rev B C Niblock Retired Pastor (resigned 28.1.21) Rev. Canon D E Shearman Rev K P Thorpe Ms J Turner (appointed 8.7.21) J Tyrell (appointed 8.7.21)
REGISTERED OFFICE	Arena Church 1 Rutland Street Ilkeston Derbyshire DE7 8DG
REGISTERED COMPANY NUMBER	00533151 (England and Wales)
REGISTERED CHARITY NUMBER	251550
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
SOLICITORS	Ellis-Fermor and Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS
BANKERS	Royal Bank of Scotland PLC Corporate Banking Team PO Box 62659 2 1/2 Devonshire Square London EC2P 2TA

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of Assemblies of God Property Trust is to help churches, charities and retired pastors with finance so that they can more effectively reach out to their communities in relevant ways through social and spiritual action and thus help to change lives.

Significant activities

Following the sale of Kingdom Bank Limited to Stewardship services at the end of March 2020; the board agreed to use the proceeds towards building a legacy fund which would potentially provide grants and gifts to Assemblies of God Inc and the extended fellowship of Assemblies of God UK charities and beyond. During this year we gave £200,000 to Assemblies of God UK, and £67,000 to other charities.

The following year, we have also distributed a considerable amount of money in excess of £100,000 to churches who supported PT in previous years and decades and helped with the formation of the bank. This was distributed across approx 40 separate churches.

Public benefit

The Board of Management have considered the Charities Act 2011 and the Charities Commission guidance on public benefit, in particular the specific guidance on charities for the advancement of religion. The Charity tries to enable people to live out their faith by providing financial, administrative and legal assistance to member churches and acting as a property holding trustee for other Assemblies of God organisations.

Investments

We also invested £2.5 million with the investment broker Cantab and we were negotiating with another investment broker Rathbones to invest £2.5 million. The investment procedure took several months to complete as we consulted with other professionals and our lawyer on the best way to proceed with the investments. Policies and agreements also had to be put in place before investment.

The other major investments which we invested in were the purchases of seven residential properties for rental, from which that income would provide funding. Further purchases will be ongoing over the coming years; £1 million has been agreed to facilitate the administration of the purchases and we set up a limited company called Property TRT Services Ltd.

**Report of the Trustees
for the Year Ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Following the sale of Kingdom Bank, four directors who had been involved for many years (overseeing with the other directors the sale of the Kingdom Bank) resigned as directors as they had completed their cycle of 3 x 4 years on the board. I would like to place on record my thanks for their faithful years and the many multiple additional days over many years that they gave to serve the charity and in particular as we took on the huge work of selling the Bank.

Sincere thanks goes to Angela Butcher, Tim Bedward-Jones and Robert Hyde. Also a huge thanks goes to Brian Niblock who for over 30 years has served PT as a director / trustee and administrator. Brian has always gone above and beyond in his duty. He also served the charity by sitting on KBL board for many years too and he leaves the charity in very good standing! He will continue to be available in an advisory capacity over the next 12 months so that we have a seamless transition.

A new system of finance and administration is also presently being implemented that will allow us to grow and be strengthened in all areas as a charity. New systems, policies and measures are being introduced. This involves a new team that has been recruited which includes a Company secretary, administrator and Finance Manager all Part Time.

Two new Directors were elected on the Board in July 2021 in an interim capacity up to March 2022 - Julie Turner and John Tyrell. The board is currently undertaking a robust process that will allow us to recruit another 1 or 2 trustees.

The board have had a busy year, but I believe we have begun to lay a foundation for the legacy of future years, of the capital and income where we will be able to provide grants and gifts for the benefit of the Assemblies of God GB and the extended fellowship in the coming years whilst still continuing to grow the capital worth of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the strategies we embraced to achieve our aims and objectives were:

1. To provide financial grants to Assemblies of God Inc and to other AOG Churches and charities.
2. To provide information on 'good governance' for charities.
3. To act as trustee of property for the charitable purposes of Assemblies of God Churches.

FINANCIAL REVIEW

Financial review

At the balance sheet date, the net assets of the charity totalled £6,556,022 (2020 - £6,885,358). the overall financial position of the charity was considered robust as £3,567,182 was held in cash. The total incoming resources for the year were £63,074 (2020 - £62,822). The total resources expended for the year were £392,410 (2020 - £135,740, including grants paid of £267,000 (2020 - £nil).

Investment policy and objectives

From the proceeds received from the sale of Kingdom Bank Limited we have invested the monies into long term investments that will provide capital growth for our legacy and to generate income for grant making. This investment was a result of a review with an independent firm and subsequently we have developed an Investment Policy Statement that includes long term and medium risk investments, with an annual review.

Reserves policy

Following the sale of Kingdom Bank Limited, we are in the process of establishing a reserves policy for the charity. As part of the development of the policy, we will ensure that the policy meets the charitable objectives.

Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

Grant making policy

The Trustees are actively undertaking a review of the grant making policy and have appointed an external consultant who will help to develop a robust and compliant policy.

FUTURE PLANS

As stated in the objectives and performance on pages 2-3, the board are continuing to invest in long term funds to provide grants and to build up capital to further the work of Assemblies of God and the churches.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A robust process is followed when recruiting and appointing new trustees. Trustees are selected from Assemblies of God ministers and other skilled personnel with appropriate and suitable experience to strengthen the team.

Decision making

The Trustees meet on a quarterly basis and more frequently if required. Each meeting is conducted under a full agenda consisting of a financial report and performance reports for investments and properties. The day to day management of the charity is undertaken by the Chair, an administrator and the finance manager.

Related parties

During September 2020 the charity incorporated a trading subsidiary company named Property TRT Services Ltd, with the intention to own and manage properties generating income for the furtherance of the charitable objectives.

The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

The Assemblies of God Property Trust is independent but has a relationship with Assemblies of God Inc. The Assemblies of God Inc has no control or governance over Assemblies of God Property Trust.

Risk management

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

22/12/2021

Approved by order of the board of trustees on and signed on its behalf by:

Kristian Thorpe

...signed on 22/12/2021.. 14:09:44 GMT.....

Rev K P Thorpe - Trustee/Chairman

Independent examiner's report to the trustees of Assemblies of God Property Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Robert Radford

signed on 22/12/2021, 14:38:02 GMT

R J Radford FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

22/12/2021

Date:

Assemblies of God Property Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

		Year Ended 31.3.21 Unrestricted funds £	Period 1.1.19 to 31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	32,036
Charitable activities	4		
Grants payable		5,900	4,200
Investment income	3	<u>57,174</u>	<u>26,586</u>
Total		63,074	62,822
EXPENDITURE ON			
Raising funds	5	43,339	5,836
Charitable activities	6		
Governance		38,589	47,400
Grants payable		267,000	-
Support costs		33,679	67,818
Other	9	<u>9,803</u>	<u>14,686</u>
Total		392,410	135,740
Net gains on investments		<u>-</u>	<u>2,518,707</u>
NET INCOME/(EXPENDITURE)		(329,336)	2,445,789
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,885,358</u>	<u>4,439,569</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,556,022</u></u>	<u><u>6,885,358</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
FIXED ASSETS			
Investments			
Investments	13	2,498,225	-
Investment property	14	<u>837,286</u>	<u>421,127</u>
		3,335,511	421,127
CURRENT ASSETS			
Debtors	15	6,750	6,658,173
Cash at bank	16	<u>3,567,182</u>	<u>134,838</u>
		3,573,932	6,793,011
CREDITORS			
Amounts falling due within one year	17	(91,927)	(61,579)
NET CURRENT ASSETS			
		<u>3,482,005</u>	<u>6,731,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		6,817,516	7,152,559
CREDITORS			
Amounts falling due after more than one year	18	(261,494)	(267,201)
NET ASSETS			
		<u>6,556,022</u>	<u>6,885,358</u>
FUNDS			
Unrestricted funds	20	<u>6,556,022</u>	<u>6,885,358</u>
TOTAL FUNDS			
		<u>6,556,022</u>	<u>6,885,358</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

Statement of Financial Position - continued
31 March 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2021 and were signed on its behalf by:

Kristian Thorpe

.....
K P Thorpe - Trustee/Chairman

signed on 22/12/2021 14:09:44 GMT

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Assemblies of God Property Trust is a private company registered in England and Wales. The address of the charitable company is given on the pages of these financial statements. The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Freehold investments properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA. Investment property is not depreciated. Open market value is reassessed annually by the directors, with reassessment by appropriately qualified third party valuers every 5 years.

Taxation

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

Fund accounting

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

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

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposits held at call with banks and building societies and other short-term highly liquid investments with original maturities of three month or less.

Borrowing Costs

All borrowing costs are recognised in the SOFA in the year in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Investments in subsidiary undertakings are recognised at cost.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Donations	<u>-</u>	<u>32,036</u>

3. INVESTMENT INCOME

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Rents received	27,452	25,318
Deposit account interest	<u>29,722</u>	<u>1,268</u>
	<u>57,174</u>	<u>26,586</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Trust fund income	250	750
Trustee holding fees	<u>5,650</u>	<u>3,450</u>
	<u>5,900</u>	<u>4,200</u>

5. RAISING FUNDS

Investment management costs

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Bank Management fees	4,846	-
Investment Management fees	1,875	-
Property expenses	<u>36,618</u>	<u>5,836</u>
	<u>43,339</u>	<u>5,836</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Governance	-	38,589	38,589
Grants payable	267,000	-	267,000
Support costs	<u>-</u>	<u>33,679</u>	<u>33,679</u>
	<u>267,000</u>	<u>72,268</u>	<u>339,268</u>

7. GRANTS PAYABLE

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Grants payable	<u>267,000</u>	<u>-</u>

Grants to Institutions

	£
Gift to AOG Inc	200,000
Little miracles	1,000
Lightforce	1,000
One by One	1,000
Destiny Community Church	1,000
Christian Solidarity Worldwide	1,000
Brixham Community Church	500
Humanitarian Aid	500
AOG Africa Missions	1,000
Life Church Birmingham	20,000
Peterborough Community Church	20,000
City Church Nottingham	20,000
	<u>267,000</u>

8. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Governance	-	-	-	38,589	38,589
Support costs	<u>3,942</u>	<u>60</u>	<u>29,677</u>	<u>-</u>	<u>33,679</u>
	<u>3,942</u>	<u>60</u>	<u>29,677</u>	<u>38,589</u>	<u>72,268</u>

9. OTHER

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Interest payable and similar charges	<u>9,803</u>	<u>14,686</u>

10. INDEPENDENT EXAMINATION AND AUDIT FEE

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Independent examination fee	4,500	-
Auditor's remuneration	<u>-</u>	<u>47,400</u>
	<u>4,500</u>	<u>47,400</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration as members of the Board of management.

One trustee received payments during the period for administrative services and additional duties performed for the company amounting to £20,470 (2020 - two trustees received payments of £51,135).

Trustees' expenses

During the period two trustees (2020 - six) were reimbursed by the charity for travelling expenses totalling £853 (2020 - £6,115).

12. STAFF COSTS

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Wages and salaries	27,500	55,399
Social security costs	<u>2,177</u>	<u>2,906</u>
	<u>29,677</u>	<u>58,305</u>

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

	Year Ended 31.3.21	Period 1.1.19 to 31.3.20
Management and administration	<u>2</u>	<u>2</u>

No employees of the charity received emoluments of more than £60,000. The charity made no pension contributions in the period.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
Additions	<u>100</u>	<u>2,498,125</u>	<u>2,498,225</u>
NET BOOK VALUE			
At 31 March 2021	<u>100</u>	<u>2,498,125</u>	<u>2,498,225</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Property TRT Services Ltd

Registered office: 12909933

Nature of business: Buying and selling of own real estate

Class of share:	%
Ordinary	holding 100

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	421,127
Additions	<u>416,159</u>
At 31 March 2021	<u>837,286</u>
NET BOOK VALUE	
At 31 March 2021	<u>837,286</u>
At 31 March 2020	<u>421,127</u>

Investment properties with a net book value of £837,286 (2020 - £421,127) are re-let on leases of various lengths and terms.

The investment properties were valued by the Directors at 31 March 2021 and they are of the opinion that there has been no material changes in the open market value of the properties.

All the investment properties are held at valuation, If they had not been revalued, they would have been included at 31 March 2021 in the accounts at a cost of £837,286 (2020 - 421,127).

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.21	31.3.20
	£	£
Other debtors	<u>6,750</u>	<u>6,658,173</u>
16. CASH AT BANK		
	31.3.21	31.3.20
	Total	Total
	funds	funds
	£	£
Bank current accounts	407,544	134,838
Bank deposit accounts	<u>3,159,638</u>	-
Total	<u>3,567,182</u>	<u>134,838</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 19)	5,708	5,708
Other creditors	6,318	4,680
Accruals and deferred income	<u>79,901</u>	<u>51,191</u>
	<u>91,927</u>	<u>61,579</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.3.21	31.3.20
	£	£
Bank loans (see note 19)	<u>261,494</u>	<u>267,201</u>
19. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,708</u>	<u>5,708</u>
Amounts falling due between two and five years:		
Bank loans less than 5 years	<u>22,832</u>	<u>22,832</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	238,662	244,369

19. LOANS - continued

Company loans and advances from credit institutions comprise and amount due to the Bank of £267,202 (2020 - £272,909). The Loans and advances are secured on the properties to which they relate.

20. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	6,885,358	(329,336)	6,556,022
	<u>6,885,358</u>	<u>(329,336)</u>	<u>6,556,022</u>
TOTAL FUNDS	<u>6,885,358</u>	<u>(329,336)</u>	<u>6,556,022</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,074	(392,410)	(329,336)
	<u>63,074</u>	<u>(392,410)</u>	<u>(329,336)</u>
TOTAL FUNDS	<u>63,074</u>	<u>(392,410)</u>	<u>(329,336)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	4,439,569	2,445,789	6,885,358
	<u>4,439,569</u>	<u>2,445,789</u>	<u>6,885,358</u>
TOTAL FUNDS	<u>4,439,569</u>	<u>2,445,789</u>	<u>6,885,358</u>

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,822	(135,740)	2,518,707	2,445,789
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>62,822</u>	<u>(135,740)</u>	<u>2,518,707</u>	<u>2,445,789</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year, other than those disclosed in Note 11.

Assemblies of God Property Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	32,036
Investment income		
Rents received	27,452	25,318
Deposit account interest	<u>29,722</u>	<u>1,268</u>
	57,174	26,586
Charitable activities		
Trust fund income	250	750
Trustee holding fees	<u>5,650</u>	<u>3,450</u>
	<u>5,900</u>	<u>4,200</u>
Total incoming resources	63,074	62,822
EXPENDITURE		
Investment management costs		
Bank Management fees	4,846	-
Investment Management fees	1,875	-
Property expenses	<u>36,618</u>	<u>5,836</u>
	43,339	5,836
Charitable activities		
Grants to institutions	267,000	-
Other		
Bank loan interest	9,803	14,686
Support costs		
Management		
Insurance	1,406	1,167
Travelling	853	4,899
Admin expenses	396	740
Carried forward	<u>2,655</u>	<u>6,806</u>

This page does not form part of the statutory financial statements

Assemblies of God Property Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 1.1.19 to 31.3.20 £
Management		
Brought forward	2,655	6,806
Sundries	<u>1,287</u>	<u>2,707</u>
	3,942	9,513
Finance		
Bank charges	60	-
Human resources		
Wages	27,500	55,399
Social security	<u>2,177</u>	<u>2,906</u>
	29,677	58,305
Governance costs		
Auditors' remuneration	-	47,400
Accountancy fees	4,500	-
Legal and professional fees	<u>34,089</u>	<u>-</u>
	<u>38,589</u>	<u>47,400</u>
Total resources expended	<u>392,410</u>	<u>135,740</u>
Net expenditure before gains and losses	(329,336)	(72,918)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>2,518,707</u>
Net (expenditure)/income	<u>(329,336)</u>	<u>2,445,789</u>

This page does not form part of the statutory financial statements