

**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

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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	57,174	26,586
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	9,803	14,686
Total		392,410	135,740
Net gains on investments		-	2,518,707
NET INCOME/(EXPENDITURE)		(329,336)	2,445,789
RECONCILIATION OF FUNDS			
Total funds brought forward		6,885,358	4,439,569
TOTAL FUNDS CARRIED FORWARD		<u>6,556,022</u>	<u>6,885,358</u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2021

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

The notes form part of these financial statements

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	-	32,036

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	29,722	1,268
	<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	-	47,400
	<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).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**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 funds	Total funds
	£	£
Bank current accounts	407,544	134,838
Bank deposit accounts	<u>3,159,638</u>	<u>-</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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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>
	38,589	47,400
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