

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

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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 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.

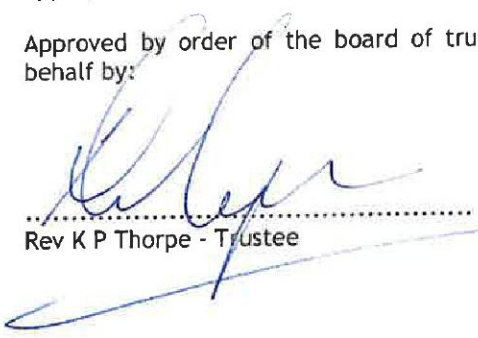
The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

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.

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**

		31.3.22 Unrestricted funds £	31.3.21 Total funds £
	Notes		
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	<u>421,127</u>	<u>837,286</u>
		5,239,699	3,335,511
CURRENT ASSETS			
Debtors	14	420,410	6,750
Investments	15	416,159	-
Cash at bank	16	<u>719,807</u>	<u>3,567,182</u>
		1,556,376	3,573,932
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			
		6,516,170	6,817,516
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	20		
Unrestricted funds		<u>6,516,170</u>	<u>6,556,022</u>
TOTAL FUNDS		<u>6,516,170</u>	<u>6,556,022</u>

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


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.

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>

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>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>

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>-</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.

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

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.

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	<u>2,452,319</u>	<u>2,340,589</u>
Cost		

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: %
Ordinary holding
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 funds	Total 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>

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	<u>261,555</u>	<u>5,708</u>
Amounts falling due between two and five years:		
Bank loans less than 5 years	<u>-</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

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>

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>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>

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>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>

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>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>

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

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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>

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