

**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

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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 £
	Notes		
INCOME AND ENDOWMENTS FROM			
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		<u>665,682</u>	<u>(205,104)</u>
NET INCOME/(EXPENDITURE)		<u>719,713</u>	<u>(162,601)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,353,569</u>	<u>6,516,170</u>
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>7,073,282</u>	<u>6,353,569</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

- 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

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 costs	Totals
	£	£	£	£
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

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
	100	5,093,624	5,093,724

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)

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.

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	282,373
	<u>659,500</u>
At 31 March 2024	<u>659,500</u>
NET BOOK VALUE	
At 31 March 2024	659,500
	<u>377,127</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	377,127
	<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	1,696	1,640
	<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>148,630</u>	<u>148,467</u>
Total incoming resources		
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