

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

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

for

Kingdom Legacy Trust

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

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Reference and Administrative Details
for the Year Ended 31 March 2025

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

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

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

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Public benefit

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

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

OBJECTIVES AND ACTIVITIES

Chairman Report

Kingdom Legacy Trust Chairman's Report to March 2025

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

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

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

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

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

- Investment
- Audit
- Policies

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

Investment

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

Insurance

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

Property TRT Services Ltd (from herewith called TRT)

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

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

OBJECTIVES AND ACTIVITIES

Conclusion:

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

Kristian Thorpe
Chairman

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

FINANCIAL REVIEW

Financial review

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

Reserves policy

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

Grant making policy

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Decision making

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

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

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

Risk management

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

19/12/2025

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



signed on 19/12/2025, 09:11:49 GMT

Rev. K P Thorpe - Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

L. Parkes

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

L G Parkes FCA FCCA

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

19/12/2025

Date:

Kingdom Legacy Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

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

The notes form part of these financial statements

Statement of Financial Position
31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

- 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 2025

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

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



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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property - 2% on cost

Investment property

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

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

Taxation

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

Fund accounting

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Cash and cash equivalents

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

Borrowing Costs

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

Debtors and creditors receivable/payable within one year

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

Investments Income

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

Investments in subsidiary undertakings are recognised at cost.

Investments - Listed

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

Going concern

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

Management Charge

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

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	20,685	20,336
Dividend Income	74,973	66,648
Deposit account interest	11,562	11,275
Loan interest	<u>38,993</u>	<u>46,921</u>
	<u>146,213</u>	<u>145,180</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Trustee holding fees	<u>3,700</u>	<u>3,450</u>
Activity Grants		

4. RAISING FUNDS**Investment management costs**

	2025	2024
	£	£
Investment Management fees	43,354	42,222
Property expenses	3,941	2,036
Management charge	<u>12,228</u>	<u>-</u>
	<u>59,523</u>	<u>44,258</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Governance	58,434
Support costs	<u>17,256</u>
	<u>75,690</u>

6. SUPPORT COSTS

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

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

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

Trustees' expenses

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

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

8. INDEPENDENT EXAMINATION FEE

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

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSET INVESTMENTS

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

10. FIXED ASSET INVESTMENTS - continued

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

Above investments are held as follows:

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

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

Cost or valuation at 31 March 2025 is represented by:

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

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

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

Registered office: 12909933

Nature of business: Buying and selling of own real estate

Class of share:	%
Ordinary	holding 100

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

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

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

11. INVESTMENT PROPERTY

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

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

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CURRENT ASSET INVESTMENTS

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

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

14. CASH AT BANK

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

16. MOVEMENT IN FUNDS - continued

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

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

17. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

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

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

18. ASPLEY PENTECOSTAL CHURCH

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

Kingdom Legacy Trust

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

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

This page does not form part of the statutory financial statements

Kingdom Legacy Trust

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

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

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