

Registered number
264885

New Testament Assembly Property Charity

Report and Accounts

31 March 2023

New Testament Assembly Property Charity
Report and accounts
Contents

| | Page |
|--|-------------|
| Charity information | 1 |
| Trustees report | 2 |
| Independent auditors' report | 7 |
| Statement of financial activities | 10 |
| Statement of financial position | 11 |
| Cash flow statement | 12 |
| Notes to the accounts | 13 |
| Detailed statement of financial activities | 18 |

New Testament Assembly Property Charity Charity Information

Trustees

Bishop Sean Samuel, National Presiding Bishop
Rev. Ann Marie Spence, General Secretary
The Rt. Rev. Delroy Powell
Rev. Ope Alabi, Asst. Chair
Mr Garfield Allen
Miss Jackie Cooke
Rev. Deborah Wilson
Rev. Melanie Kennedy
Miss Ionie Townend
Rev. Denise Peters
Rev. Nathan Lewis-Gordon

Auditors

Jacksons
First Floor
Albion House
Albion Street
Hull
HU1 3TE

Bankers

National Westminster Bank PLC
250 Bishopsgate
London
EC2M 4AA

Registered office

7 Beechcroft Road
Tooting
London
SW17 7BU

Registered number

264885

**New Testament Assembly Property Charity
Report of the Trustees
for the year ended 31 March 2023**

The trustees submit their report and the audited accounts for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

Aims and objectives

The principal activity of the charity is that of a religious and charitable organisation. The principal objective of the charity is to advance the Christian religion in accordance with the beliefs and practices of the New Testament Assembly (NTA) for the benefit of the public in accordance with its published summary statements of faith as well as with the declaration of faith set out in Part 1 of the schedule to the scheme of the Charity Commissioners for England and Wales.

The current range of our services includes the running of eleven churches primarily in the London and Midlands areas, a Theological Institute, community projects and international missions. Whilst these services mainly attract people of African and Caribbean heritage, all ethnicities are welcome.

Activities are in place throughout the year to meet our objectives and for the development and enrichment of our members and the wider public. These include various health and wellbeing programmes; educational and relationship enrichment seminars and retreats; forums for ministers and pastors; national youths and young people's forums; national and international conferences. The Institute of Theology & Christian Counselling (ITCC) is a representative of the University of Roehampton and delivers accredited and non-accredited programmes.

Several branches operate community programmes from their centres, that support children and families from diverse cultural, religious, economic and ethnic minority backgrounds.

Public benefit

In planning our activities this year, we worked in accordance with the Charity Commissions guidance on public benefit. We exist to serve all areas of our community which includes all age groups without discrimination and is without distinctions of sex, political or religious beliefs. We strive to promote social welfare and cohesion through the provision of pastoral services and cultural events so improving the social and physical wellbeing of our local community.

Fundraising

The Charity raises funds from the public in the form of voluntary donations from benefactors. Local branches organise fundraising programmes such as fetes, bazaars, concerts and various sponsored events.

The Charity does not use the services of a professional fundraiser or commercial participator in the process of raising funds. Also, the Charity (or any person acting on its behalf) is not subject to any voluntary scheme for regulating fundraising, or voluntary standard for fundraising in respect of activities on behalf of the Charity.

The Charity (or any person acting on its behalf) has not received any complaints in regard to its fundraising activities.

Annual general meeting

Attendance at the Annual General Meeting is consistently in excess of the required quorum.

Features of the meeting are:

- the adoption of the Minutes of the previous AGM;
- the adoption of the Annual General Report;
- the appointment of the Auditors;
- the appointment of new trustees; and,
- the retention of Streeters Marshall as the Charity's solicitors.

**New Testament Assembly Property Charity
Report of the Trustees
for the year ended 31 March 2023**

FINANCIAL REVIEW

Principal sources of funding

The charity is primarily funded by tithes, offerings and donations given to the local assemblies by the congregation and supporters. A number of churches have also benefited from claiming Gift Aid.

During the year in review NTA met all its financial obligations. Some local churches contributed to this process.

Results for the year

The charity reported a surplus for the year of £10,050 (2022 - deficit £55,804).

Reserves

The trustees continuously review the level of free reserves, (that is, those funds not tied up in fixed assets or restricted funds); the charity will require to sustain its contracted operations to completion. Reserves are needed to meet the working capital requirements of the charity and to maintain continuity of current activities of the charity.

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be between 6 and 12 months of the expenditure. The trustees are confident at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At the year end the total reserves of the charity that were not tied up in property were £927,704 (2022-£868,760).

Investment policy

The Trustees have adopted a strong socially responsible investment policy for the reserves of the charity. This policy, in tandem with the need to fulfil our statutory obligations, has the objective of investing in such a way that the principles of socially responsible investment are promoted. A further factor is the need to have ready access to our reserves, as long-term funding cannot be guaranteed, so for the current period, we have utilised the expertise offered by our bankers.

Future plans

The plans to continue its present activities going forward, in a similar manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The present structure has served the organisation well. At their bi-monthly meetings, board members agree the broad organisation strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The chairman, or any two trustees, may also call a special meeting at any time.

The Bishop Executive Council is designated to take lead responsibility for Spiritual matters, and day to day administration of the individual assemblies is delegated to the local Pastor supported by the church officers.

Volunteers

We have a number of volunteers, excluding trustees, who assist with all aspects of charity work throughout the year, enabling the running of the Charity. In keeping with the religious nature of the Charity all members volunteer to a greater or lesser extent.

**New Testament Assembly Property Charity
Report of the Trustees
for the year ended 31 March 2023**

Risk Management

The trustees actively review on a regular basis the major risks that the charity faces and a risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

The trustees have also examined other operational and business risks which we face and confirm that they have taken steps to mitigate the significant risks.

Governing document

The New Testament Assembly (NTA) has the infrastructure and capacity to cope with change, achieve greatness and lay a tangible foundation for future generations. This is being achieved through our total dependence on God and the enabling of the Holy Spirit and sound governance. The New Testament Assembly Property Charity, (NTAPC), which was previously known as the New Testament Assembly (England), is an unincorporated organisation which was registered as a charity on 6 March 1973. It is governed by a scheme of the Charity Commissioners for England and Wales dated 11 January 2006, (the scheme), which replaced the former trusts of the charity.

Related Parties

Our principal partner is the New Testament Assembly, (registered company number 537489), which carries out the social projects of the Church. Strong links have been maintained with our Ecumenical partners and friends. Members of the Trustee Board served on national committees and have influenced decisions relating to both Religious and Political matters.

Some of the organisations we have membership with are: -

- Churches Together in Britain and Ireland (CTBI)
- Churches Together in England (CTE)
- Christian Aid
- The Evangelical Alliance (EA)
- The Free Churches Group
- Joint Council of Anglo-Caribbean Churches (JCACC)

Trustees

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

**New Testament Assembly Property Charity
Report of the Trustees
for the year ended 31 March 2023**

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue with its activities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on any website they set up in the charity's name. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Recruitment and appointment of trustees

Each appointed trustee will serve for a period of four years, the exemption being the Trustee holding the position of National Presiding Bishop which would be for five years.

Rationale: The National Presiding Bishop will need at least five years to pursue his/her objectives for the Organisation.

Trustees can be nominated/agreed for a second term. Agreed by special permission, each appointment is for a maximum of two terms.

To enhance the potential pool of trustees, the charity has through selective advertising and networking with all sectors of the organisation, sought to identify those with experience and calling to become trustees of the charity.

Trustee induction and training

Many trustees are already familiar with the practical work of the charity having been involved in other capacities or because of experience gained in their own churches or other organisations. New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These cover:

- obligations of Board Members;
- operational framework for the charity;
- current financial position and revenue generation; and
- future plans and objectives.

**New Testament Assembly Property Charity
Report of the Trustees
for the year ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------------|---|
| Name of Charity | New Testament Assembly Property Charity |
| Charity registration number | 264885 |
| Principal address | New Testament Assembly Church 7 Beechcroft Road Tooting London SW17 7BU |

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Bishop Sean Samuel, National Presiding Bishop - appointed 24 February 2023
Rev. Ann Marie Spence, General Secretary - appointed 24 February 2023
The Rt. Rev. Delroy Powell
Rev. Tamara Makinwa, Chair
Rev. Ope Alabi, Asst. Chair
Mr Garfield Allen
Miss Jackie Cooke
Rev. Deborah Wilson
Rev. Melanie Kennedy
Miss Ionie Townend
Rev. Denise Peters
Rev. Nathan Lewis-Gordon

This report was approved by the board of Trustees/Directors on 19 August 2024 and signed on its behalf.

Rev. Tamara Makinwa
Chair of Trustee Board

New Testament Assembly Property Charity
Independent auditor's report
to the trustees New Testament Assembly Property Charity

Opinion

We have audited the financial statements of for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the financial statements is appropriate.

Based upon the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to the going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

New Testament Assembly Property Charity
Independent auditor's report
to the trustees New Testament Assembly Property Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees
- the financial statements are not in agreement with the accounting records and returns; or
- sufficient accounting records have not been kept; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.

We obtained an understanding of the legal and statutory frameworks applicable to the charity.

We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.

Using our knowledge of the charity, together with discussions held at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities, including fraud, and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

Identifying and testing journals and the overall accounting records. In particular, we tested items that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Reviewing the assumptions and judgements used by the management in their significant accounting estimates. In particular, we considered the valuation of land and buildings.

Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

New Testament Assembly Property Charity
Independent auditor's report
to the trustees New Testament Assembly Property Charity

Testing key income categories.

Testing key expense categories.

Obtaining third party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Jacksons is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Jacksons
Accountants and Statutory Auditors

First Floor
Albion House
Albion Street
Hull
HU1 3TE

19 August 2024

New Testament Assembly Property Charity
Statement of financial activities
for the year ended 31 March 2023

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Income (see page 18) | | |
| Tithes and offerings | 603,889 | 575,081 |
| Fund raising and gift aid | 107,900 | 59,714 |
| Donations and other contributions | 22,466 | 39,242 |
| Interest receivable | 1,992 | 1,034 |
| Rents | 74,550 | 57,598 |
| Sundry | 50,596 | 33,929 |
| | <u>861,393</u> | <u>766,598</u> |
| Expenditure (see page 18) | | |
| Charitable activities | 601,476 | 595,625 |
| Raising funds | 145,877 | 149,743 |
| Other | 103,990 | 77,034 |
| | <u>851,343</u> | <u>822,402</u> |
| Total expenditure | <u>851,343</u> | <u>822,402</u> |
| Net income/(expenditure) | 10,050 | (55,804) |
| Total funds brought forward | 8,607,355 | 8,663,159 |
| Total funds carried forward | <u>8,617,405</u> | <u>8,607,355</u> |

New Testament Assembly Property Charity
Statement of financial position
as at 31 March 2023

As restated

| | Notes | 2023 £ | 2022 £ |
|--|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 9,038,015 | 9,146,202 |
| Current assets | | | |
| Debtors | 8 | 130,279 | 57,518 |
| Short term deposits | | 782,493 | 821,495 |
| Cash at bank and in hand | | 213,858 | 191,203 |
| | | <u>1,126,630</u> | <u>1,070,216</u> |
| Creditors: amounts falling due within one year | 9 | (81,600) | (124,042) |
| Net current assets | | <u>1,045,030</u> | <u>946,174</u> |
| Total assets less current liabilities | | <u>10,083,045</u> | <u>10,092,376</u> |
| Creditors: amounts falling due after more than one year | 10 | (1,465,640) | (1,485,021) |
| Net assets | | <u>8,617,405</u> | <u>8,607,355</u> |
| Capital and reserves | | | |
| Revaluation reserve | 12 | 6,783,265 | 6,783,265 |
| Restricted funds | 13 | 60,583 | 60,583 |
| Unrestricted funds | 14 | 1,773,557 | 1,763,507 |
| Total charity funds | | <u>8,617,405</u> | <u>8,607,355</u> |

This report was approved by the board of Trustees/Directors on 19 August 2024 and signed on its behalf

Rev. Tamara Makinwa
Trustee

New Testament Assembly Property Charity
Cash Flow Statement
for the year ended 31 March 2023

| | 2023 | 2022 |
|--|---------------------|---------------------|
| | £ | £ |
| Cashflow from operating activities | | |
| Net income/(expenditure) for the reporting period | | |
| Net expenditure | 10,050 | (55,804) |
| Adjustments for | | |
| Depreciation | 129,143 | 132,862 |
| Interest payable | 84,496 | 59,142 |
| (Increase) in debtors | (72,761) | 12,009 |
| (Decrease) in creditors | (8,970) | (32,056) |
| | <u>141,958</u> | <u>116,153</u> |
| Cashflow from investing activities | | |
| Purchase of Tangible fixed assets | <u>(20,956)</u> | <u>(42,281)</u> |
| | <u>(20,956)</u> | <u>(42,281)</u> |
| Cashflow from financing activities | | |
| Repayment of loans net of advances | <u>(137,349)</u> | <u>(116,344)</u> |
| Net (decrease)/increase in cash | <u>(16,347)</u> | <u>(42,472)</u> |
| Cash at bank and deposits at 1 April | 1,012,698 | 1,055,170 |
| Cash at bank and deposits at 31 March | <u>996,351</u> | <u>1,012,698</u> |
| Consisting of | | |
| Cash at bank and in hand | 213,858 | 191,203 |
| Short term deposits | 782,493 | 821,495 |
| | <u>996,351</u> | <u>1,012,698</u> |
| Analysis of changes in net funds/(debt) | | |
| Net cash | At 31/3/2022 | Cashflow |
| Cash at bank and in hand | 191,203 | 22,655 |
| Short term deposits | 821,495 | (39,002) |
| | <u>1,012,698</u> | <u>(16,347)</u> |
| Debt | | At 31/3/2023 |
| Loans due within one year | (58,691) | 20,007 |
| Loans after more than one year | (1,409,499) | 39,286 |
| | <u>(1,468,190)</u> | <u>(1,408,897)</u> |
| Total | <u>(455,492)</u> | <u>(412,546)</u> |

New Testament Assembly Property Charity
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated, in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Income

Rents, Gift aid, Other income and interest received are accounted for on an accruals basis. Tithes and offerings are accounted for when received, unless conditions for receipt justify earlier recognition.

Expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises of those costs incurred by the charity in the deliverance of its activities and services for the beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible Fixed Assets and Depreciation

Fixed Assets are capitalised at cost subject to revaluation in the case of Land and Buildings. Revaluations are made periodically internally based on knowledge and experience and less frequently by formal professional revaluation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|------------------------------------|---------------|
| Freehold Property (excluding land) | over 50 years |
| Furniture and fittings | over 5 years |
| Motor vehicles | over 4 years |

Debtors

Other Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of less than two years or less from the date of acquisition or opening of the deposit or similar amount.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Going concern

The financial statements have been prepared under the going concern assumption, which presumes that the Charity will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of these financial statements.

The Charity made a surplus for the year of £10,050, and at the year end had funds of £8,617,405, including cash at bank and in hand of £996,351.

The current rises in interest rates have had an impact upon the cost of the bank borrowings, and increased monthly outgoings substantially. As disclosed within note 15, the Trustees are currently in the process of selling one property which should then enable the settlement of the bank borrowings.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

New Testament Assembly Property Charity
Notes to the Accounts
for the year ended 31 March 2023

Legal Status of the Charity

The charity is an unincorporated body managed by a scheme of the Charity Commissioners for England and Wales dated 11th January 2006 (the scheme).

Taxation

The charity has received exemption under section 505 of the Income and Corporation Taxes Act 1988.

2 Accounting judgements and estimates

In order to apply the company's accounting policies, as described above, the directors are required to make judgements and estimates in respect of the carrying value of assets and liabilities which may not be apparent from other sources of information. The trustees base these judgements and estimations on previous historical experience and other factors which the trustees judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the trustees on an ongoing basis.

Valuation of freehold properties

Freehold properties are recorded at valuation. Valuations are provided periodically by property surveyors. The last valuation was carried out in August 2018. The trustees review the carrying values bearing in mind the current market valuations of similar properties in similar locations. Where impairment has deemed to occur provision will be made and if the properties have increased in value then a revaluation will be applied to the book values.

3 Resources expended

Costs of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

4 Staff Costs

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Salaries and wages | 127,595 | 110,409 |
| Social Security costs | 22,471 | 36,424 |
| | <u>150,066</u> | <u>146,833</u> |
| Average no. of employees | <u>8</u> | <u>8</u> |

No employee received more than £60,000 in either 2023 or 2022.

5 Audit & other services

| | 2023 | 2022 |
|------------|--------------|--------------|
| | £ | £ |
| Audit Fees | 6,000 | 6,000 |
| | <u>6,000</u> | <u>6,000</u> |

6 Trustees remuneration and expenses

Expenses incurred in the performance of duties are reimbursed to trustees.

New Testament Assembly Property Charity
Notes to the Accounts
for the year ended 31 March 2023

7 Tangible fixed assets

| | Freehold property £ | Fixtures and equipment £ | Motor vehicles £ | Computer Equipment £ | Total £ |
|--------------------------|------------------------------------|---|-----------------------------|-------------------------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 April 2022 | 9,608,703 | 481,249 | 7,400 | 98,369 | 10,195,721 |
| Additions | 19,823 | 880 | - | 253 | 20,956 |
| At 31 March 2023 | <u>9,628,526</u> | <u>482,129</u> | <u>7,400</u> | <u>98,622</u> | <u>10,216,677</u> |
| Depreciation | | | | | |
| At 1 April 2022 | 537,563 | 414,708 | 7,399 | 89,849 | 1,049,519 |
| Charge for the year | 96,102 | 29,046 | - | 3,995 | 129,143 |
| At 31 March 2023 | <u>633,665</u> | <u>443,754</u> | <u>7,399</u> | <u>93,844</u> | <u>1,178,662</u> |
| Net book value | | | | | |
| At 31 March 2023 | <u>8,994,861</u> | <u>38,375</u> | <u>1</u> | <u>4,778</u> | <u>9,038,015</u> |
| At 31 March 2022 | <u>9,071,140</u> | <u>66,541</u> | <u>1</u> | <u>8,520</u> | <u>9,146,202</u> |

Properties have been professionally valued at 30 August 2018 in accordance with the RICS Red Book latest addition by Stanford's Chartered Surveyors of Beverley. The Trustees do not consider that there has been a significant change in the value of the properties since 2018. The original cost of the freehold properties was £2,845,261 (2022-£2,825,438).

| 8 Debtors | 2023 £ | 2022 £ |
|--------------------------------|-------------------|-------------------|
| Gift aid due | 114,810 | 52,108 |
| Prepayments and accrued income | 11,069 | 5,110 |
| Other debtors | 4,400 | 300 |
| | <u>130,279</u> | <u>57,518</u> |

| 9 Creditors: amounts falling due within one year | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Bank loans and overdrafts | 38,684 | 58,691 |
| Trade creditors | 17,557 | 21,982 |
| Other creditors | 25,359 | 43,369 |
| | <u>81,600</u> | <u>124,042</u> |

| 10 Creditors: amounts falling due after one year | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Bank loans | 1,370,213 | 1,409,499 |
| Due to Related Charity | 95,427 | 75,522 |
| | <u>1,465,640</u> | <u>1,485,021</u> |

The Bank loans are secured on the freehold properties of the Charity and a Life Insurance policy.

Interest is charged on the loans at between 1.7% and 3.5% over LIBOR.

Bank loans repayable over one year are as follows:

| | 2023 £ | 2022 £ |
|--------------|-------------------|-------------------|
| 2-5 years | 1,370,213 | 1,404,412 |
| Over 5 years | - | 5,087 |
| | <u>1,370,213</u> | <u>1,409,499</u> |

New Testament Assembly Property Charity
Notes to the Accounts
for the year ended 31 March 2023

11 Assemblies

The individual churches in full connection with the New Testament Assembly are based in:

| | | |
|----------|----------------|------------|
| Barking | Ealing | Tooting |
| Clapham | Leyton | Tottenham |
| Deptford | Nottingham | Warlingham |
| Dulwich | Thornton Heath | |

| 12 Revaluation reserve | 2023 | 2022 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| At 1 April 2022 | 6,783,265 | 6,783,265 |
| At 31 March 2023 | <u>6,783,265</u> | <u>6,783,265</u> |

| 13 Restricted funds | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | £ | £ |
| At 1 April 2022 | 60,583 | 60,583 |
| At 31 March 2023 | <u>60,583</u> | <u>60,583</u> |

Restricted funds represent donations received several years ago that were designated as restricted.

| 14 Unrestricted funds | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| At 1 April 2022 | 1,763,507 | 1,881,259 |
| Prior year adjustment - see note 15 | - | (61,948) |
| As restated | <u>1,763,507</u> | <u>1,819,311</u> |
| Net movement in fund | 10,050 | (55,804) |
| At 31 March 2023 | <u>1,773,557</u> | <u>1,763,507</u> |

15 Prior year adjustment

Following a review by the Trustees, the prior year figures have been adjusted by a total of £61,948. This represents a provisions against prior years other loans of £35,769 and petty cash balances overstated of £26,179. Both of these items relate to 2021 and earlier years and therefore the comparative figures have been restated.

16 Post balance sheet event

During July 2023 a contract was entered into to sell the Akwaaba Centre for £2.3 million. A 5% deposit was payable upon exchange, and this has been received. A further 5% is payable twelve months after exchange, and the balance due twenty four months after exchange.

17 Related party transactions

During the year a salary of £35,000 was paid to the Rt Reverend D Powell as a senior pastor (2022 - £35,000). He also received fees of £15,000 (2022 - £15,000).

Bishop Sean Samuel received £650 in the year for services provided to the charity.

Rev. Ann Marie Spence received £576 in the year for services provided to the charity.

As disclosed in note 10 an amount of £95,427 (2022 - £75,522) is due to a related charity The New Testament Assembly, which runs the Tooting Neighbourhood Centre. A net £19,905 was repaid in the year.

New Testament Assembly Property Charity
Notes to the Accounts
for the year ended 31 March 2023

18 Public benefit entity

The charity is a public benefit entity.

17 Volunteers

Various people volunteer to assist in all aspects of the charities work. They assist the church's leaders, with the maintenance of the church's assets and the daily running of the church.

18 Presentation Currency

The accounts are presented in pounds sterling, the functional currency.

New Testament Assembly Property Charity
Detailed Statement of financial activities
for the year ended 31 March 2023

| | Unrestricted Funds 2023 £ | Unrestricted Funds 2022 £ |
|-----------------------------------|------------------------------------|------------------------------------|
| Tithes and offering | 603,889 | 575,081 |
| Fundraising and gift aid | 107,900 | 59,714 |
| Donations and other contributions | 22,466 | 39,242 |
| Interest receivable | 1,992 | 1,034 |
| Charitable activities-Rents | 74,550 | 57,598 |
| Charitable activities-Sundry | 50,596 | 33,929 |
| Profit on sale of fixed assets | - | 5,999 |
| | <u>861,393</u> | <u>772,597</u> |
| Resources expended | | |
| Charitable expenditure | | |
| Salaries and allowances | 150,066 | 146,833 |
| Travel and activities | 19,683 | 6,925 |
| Premises costs | 101,301 | 131,839 |
| Running costs | 181,950 | 167,445 |
| Gifts and donations | 46,604 | 40,975 |
| Catering | 19,722 | 14,548 |
| Church and social costs | 75,269 | 79,622 |
| Publicity and fundraising | 1,781 | 671 |
| Training and volunteers expenses | 5,100 | 6,767 |
| | <u>601,476</u> | <u>595,625</u> |
| Costs of raising funds | | |
| Depreciation | 129,143 | 132,862 |
| Other expenses | 1,124 | 504 |
| Accountancy | 10,210 | 10,377 |
| Audit fees | 5,400 | 6,000 |
| | <u>145,877</u> | <u>149,743</u> |
| Other | | |
| Legal and professional costs | 14,394 | 13,909 |
| Bank charges | 5,100 | 3,983 |
| Interest on loan | 84,496 | 59,142 |
| | <u>103,990</u> | <u>77,034</u> |
| | <u>851,343</u> | <u>822,402</u> |