

Registered number
264885

New Testament Assembly Property Charity

Report and Accounts

31 March 2019

New Testament Assembly Property Charity
Report and accounts
Contents

	Page
Charity information	1
Trustees report	2
Independent auditors' report	6
Statement of financial activities	10
Balance sheet	11
Cash flow Statement	12
Notes to the accounts	13
Detailed Statement of financial activities	20

New Testament Assembly Property Charity

Charity Information

Trustees

Rt. Revd. Hugh Thomas (Ex Officio) - Int'l Presiding Bishop
Rt. Revd. Delroy A. Powell MSc - National Presiding Bishop
Revd. Nezin Jemima Sterling BA Hons (Co-opted Member) - Interim Treasurer
Revd. Beverley Jennifer Russell-Burke BEd - General Secretary
Revd. Deborah Wilson
Revd. Nathan Lewis-Gordon
Mrs. Tamara Makinwa-King BSc Hons. - Assistant Chair
Garfield Allen
Melanie Kennedy
Revd. Dominic Lewis-Gordon

Chair of Trustees

Revd. Devon Constantine Burke MSc

General Secretary

Revd Beverley Jennifer Russell-Burke BEd

Auditors

Jacksons
First Floor, Albion House
Albion Street
Hull
HU1 3TE

Registered office

7 Beechcroft Road
Tooting
London
SW17 7BU

Registered number

264885

New Testament Assembly Property Charity
Report and accounts
Trustees Report

The Trustees submit their report and the audited accounts for the year ended 31st March 2019. This report complies with the charity's governing document and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Charities Registration number
264885

Principal Office
7 Beechcroft Road
Tooting
London
SW17 7BU

Trustees

Rt. Revd. Hugh Thomas (Ex Officio) - Int'l Presiding Bishop
Rt. Revd. Delroy A. Powell MSc - National Presiding Bishop
Revd. Nezlin Jemima Sterling BA Hons (Co-opted Member) - Interim Treasurer
Revd. Beverley Jennifer Russell-Burke BEd - General Secretary
Revd. Deborah Wilson
Revd. Nathan Lewis-Gordon
Revd. Devon Constantine Burke MSc – Chairman
Mrs. Tamara Makinwa-King BSc Hons. - Assistant Chair
Mrs. Juliette Harding MA BSc
Mr. Garfield Allen
Ms. Melanie Kennedy
Revd. Dominic Lewis-Gordon

Structure, Governance and Management
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 the 6th March 1973. It is governed by a scheme of the Charity Commissioners for England and Wales dated 11th January 2006, (the Scheme), which replaced the former trusts of the charity.

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. Unless 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. All the positions are currently filled and there have been no changes to key officers.

All trustees are acquainted 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 provided with a copy of the Scheme and the latest report and accounts and are expected to attend the seminars, meetings and conferences frequently held throughout the year.

Organisational Structure and Risk Management

The present structure has served the organisation well. At their quarterly 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.

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.

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)

Reverend B Russell-Burke is a member of the CTE Enabling Group.

Objectives and activities

The principal activity of the charity is that of a religious and charitable organisation. The objective of the Charity is the advancement of religion in accordance 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 11 churches primarily in the London and

Midlands areas, a Theological Institute, community projects and international missions. Whilst these services are intended to be primarily for black and racial minority groups, other groups are warmly welcomed.

Activities are in place throughout the year to meet our objectives and for the development and enrichment of our members. These include seminars, 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 an Associate Member of the University of Roehampton and delivers accredited and non-accredited programmes.

The Akwaaba Centre in Deptford, South East London supports children and families from diverse cultural, religious, economic and minority ethnic groups

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.

Achievements and performance

Outstanding achievements and performance in the year are shown in The Forward at the beginning of this report.

Annual General Meeting

Attendance at the Annual General Meeting was again well attended. 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.

Financial review

Principal funding sources

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.

The Charity achieved a surplus of £24,144 for the financial year. This will be used to fund future charitable activities, including the maintenance and renewal of properties and other fixed assets. At 31st March 2019 the Charity held £2,114,162 in unrestricted funds which is considered to be an appropriate level of funds to enable the Charity to pursue its objectives.

Reserves policy

The trustees have forecast that the level of free reserves, (reserves not tied up in fixed assets or restricted funds); the charity will require to sustain its contracted operations to completion. It has 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 reserves are needed to meet the working capital requirements of the charity and 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.

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.

Risk management

The trustees actively review, on a regular basis, the major risks that the charity faces. They consider level of reserves and conduct an annual review of controls over key financial systems using an internal audit process. This enables the trustees to determine if the charity has sufficient reserves in the event of adverse operating conditions.

The principal risks to the charity are its dependence on voluntary income and its need to safeguard and maintain its land and buildings portfolio. These matters are reviewed by the trustees on a regular basis.

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

Public benefit

In planning our activities this year, we worked in accordance with the Charity Commission's guidance on public benefit. We exist to serve all areas of our community which includes all age groups without discrimination and is without distinction 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 well-being of our local community.

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.

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;
- 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report was approved by the board on 17 June 2020 and signed on its behalf

A handwritten signature in black ink, appearing to read 'Beverley Russell-Burke', enclosed within a rectangular box.

The Revd Beverley Jennifer Russell-Burke BEd
Secretary

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

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

24 June 2020

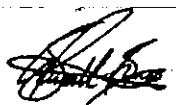
New Testament Assembly Property Charity
Statement of financial activities
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Income (see page 80)			
Tithes and offerings		660,929	616,538
Fund raising and gift aid		74,115	71,572
Donations and other contributions		45,591	61,634
Interest receivable		2,105	5,280
Rents		124,819	86,193
Sundry		94,224	110,110
		<u>1,001,783</u>	<u>951,327</u>
Expenditure (see page 80)			
Charitable activities		699,182	679,380
Raising funds		150,710	138,310
Other		102,747	100,246
Provision against old Member loans		25,000	-
Total expenditure		<u>977,639</u>	<u>917,936</u>
Net income/(expenditure)		24,144	33,391
Total unrestricted funds brought forward	14	2,090,018	2,056,627
Total unrestricted funds carried forward	14	<u>2,114,162</u>	<u>2,090,018</u>

New Testament Assembly Property Charity
Statement of financial position
as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	7	9,410,189	9,440,848
Current assets			
Debtors	8	181,923	195,317
Short term deposits		764,268	759,118
Cash at bank and in hand		<u>322,801</u>	<u>256,658</u>
		1,268,992	1,211,093
Creditors: amounts falling due within one year	9	(83,365)	(55,584)
Net current assets		<u>1,185,627</u>	<u>1,155,509</u>
Total assets less current liabilities		<u>10,595,816</u>	<u>10,596,357</u>
Creditors: amounts falling due after more than one year	10	(1,637,806)	(1,662,491)
Net assets		<u>8,958,010</u>	<u>8,933,866</u>
Capital and reserves			
Revaluation reserve	12	6,783,265	6,783,265
Restricted funds	13	60,583	60,583
Unrestricted funds	14	2,114,162	2,090,018
Total charity funds		<u>8,958,010</u>	<u>8,933,866</u>

This report was approved by the board on 24 June 2020 and signed on its behalf



The Revd Beverley Jennifer Russell-Burke Bed
Secretary

**New Testament Assembly Property
Charity Cash Flow Statement
for the year ended 31 March 2019**

	2019 £	2018 £
Net income/(expenditure) for the reporting period		
Net income	24,144	33,391
Adjustments for		
Depreciation	117,380	98,514
Interest payable	66,623	59,817
(Increase)/decrease in debtors	13,394	(56,134)
(Decrease) in creditors	(24,677)	(2,479)
Net cash flow from operating activities	<u>196,864</u>	<u>133,109</u>
Application of cash		
Purchase of Tangible fixed assets	86,721	13,102
Repayment of amounts borrowed	38,850	69,753
Net cash flow from investing and financial activities	<u>125,571</u>	<u>82,855</u>
Net (decrease)/increase in cash	71,293	50,254
Cash at bank and deposits at 1 April	1,015,776	965,522
Cash at bank and deposits at 31 March	<u>1,087,069</u>	<u>1,015,776</u>
Consisting of		
Cash at bank and in hand	322,801	256,658
Short term deposits	764,268	759,118
	<u>1,087,069</u>	<u>1,015,776</u>

**New Testament Assembly Property
Notes to the Accounts
for the year ended 31 March 2019**

1 Accounting policies

Basis of preparation

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity.

Going Concern

The Charity reported a surplus for the year of £24,144 and, as at 31st March 2019 held unrestricted reserves of £2,114,162. On this basis the charity is a going concern.

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

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.

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.

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.

Transition to FRS102

At the date of transition there were no restatements required in making the transition to FRS102. The transition date was 1 April 2016.

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 Tithes, donations and other gifts

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.
Monetary assets and liabilities

Tithes, donations and other gifts receivable for the general purposes of the charity are credited to unrestricted funds.

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	2019	2018
	£	£
Salaries and wages	72,719	69,085
Social Security costs	<u>23,324</u>	<u>20,551</u>
	<u>96,043</u>	<u>89,636</u>
Average no. of employees	<u>4</u>	<u>4</u>

No employee received more than £60,000 in

5 Audit & other services	2019	2018
	£	£
Audit Fees	<u>4,800</u>	<u>4,800</u>
	<u>4,800</u>	<u>4,800</u>

6 Trustees remuneration and expenses

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

7 Tangible fixed assets

	Freehold property	Fixtures and equipment	Motor vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2018	10,186,315	337,630	29,400	82,827	10,636,172
Additions	<u>25,523</u>	<u>61,198</u>	<u>-</u>	<u>-</u>	<u>86,721</u>
At 31 March 2019	<u>10,211,838</u>	<u>398,828</u>	<u>29,400</u>	<u>82,827</u>	<u>10,722,893</u>
Depreciation					
At 1 April 2018	782,200	316,853	22,924	73,347	1,195,324
Charge for the year	<u>99,540</u>	<u>14,240</u>	<u>1,850</u>	<u>1,750</u>	<u>117,380</u>
At 31 March 2019	<u>881,740</u>	<u>331,093</u>	<u>24,774</u>	<u>75,097</u>	<u>1,312,704</u>
Net book value					
At 31 March 2019	<u>9,330,098</u>	<u>67,735</u>	<u>4,626</u>	<u>7,730</u>	<u>9,410,189</u>
At 31 March 2018	<u>9,404,115</u>	<u>20,777</u>	<u>6,476</u>	<u>9,480</u>	<u>9,440,848</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.

8 Debtors	2019	2018
	£	£
Prepayments and accrued income	27,287	8,413
Other debtors	<u>154,636</u>	<u>186,904</u>
	<u>181,923</u>	<u>195,317</u>

Included in 'Other debtors' are gross member loans of £130,764 over two years old. A provision of £25,000 has been made against these.

9 Creditors: amounts falling due within one	2019	2018
	£	£
Bank loans and overdrafts	49,186	39,228
Trade creditors	7,803	16,356
Other creditors	<u>26,376</u>	<u>-</u>
	<u>83,365</u>	<u>55,584</u>

10 Creditors: amounts falling due after one	2019	2018
	£	£
Bank loans	1,467,972	1,450,157
Due to Related Charity	<u>169,834</u>	<u>212,334</u>
	<u>1,637,806</u>	<u>1,662,491</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:

	2019	2018
	£	£
2-5 years	210,483	168,060
Over 5 years	<u>1,257,489</u>	<u>1,282,097</u>
	<u>1,467,972</u>	<u>1,450,157</u>

11 Assemblies

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

Blackheath	Leyton	Wandsworth
Barking	Nottingham	Warlingham
Brixton	South Croydon	
Deptford	Thornton Heath	
Dulwich	Tooting	
Ealing	Tottenham	

12 Revaluation reserve	2019 £	2018 £
At 1 April 2018	6,783,265	6,783,265
Arising on revaluation during the year	-	2,904,361
At 31 March 2019	<u>6,783,265</u>	<u>9,687,626</u>

13 Restricted funds	2019 £	2018 £
At 1 April 2018	<u>60,583</u>	<u>60,583</u>
At 31 March 2019	<u>60,583</u>	<u>60,583</u>

14 Unrestricted funds	2019 £	2018 £
At 1 April 2018	2,090,018	2,056,627
Net movement in fund	24,144	33,391
At 31 March 2019	<u>2,114,162</u>	<u>2,090,018</u>

15 Commitments

On 26 February 2019, the Charity agreed heads of terms for the redevelopment of the Akwaaba Centre. It has been agreed that the charity will receive £1.6 million, together with 3 flats and a church assembly hall for the sale of the freehold.

16 Related party transactions

During the year a salary of £35,000 was paid to the Rt Reverend D Powell as a senior pastor (2018 - £35,000).

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 2019**

	Unrestricted Funds	Unrestricted Funds
	2019 £	2018 £
Tithes and offering	660,929	616,538
Fundraising and gift aid	74,115	71,572
Donations and other contributions	45,591	61,634
Interest receivable	2,105	5,280
Charitable activities - Rents	124,819	86,193
Charitable activities - Sundry	<u>94,224</u>	<u>110,110</u>
	<u>1,001,783</u>	<u>951,327</u>
Resources expended		
Charitable expenditure	96,043	89,636
Salaries and allowances	45,612	21,143
Travel and activities	172,001	173,259
Premises costs	204,472	203,420
Running costs	49,721	65,858
Gifts and donations	30,850	46,936
Catering	89,380	73,077
Church and social costs	2,431	3,000
Publicity and fundraising	<u>8,672</u>	<u>3,051</u>
Training and volunteers expenses	<u>699,182</u>	<u>679,380</u>
Costs of raising funds	117,381	98,514
Depreciation	17,529	18,116
Other expenses	11,000	16,880
Accountancy	<u>4,800</u>	<u>4,800</u>
Audit fees	<u>150,710</u>	<u>138,310</u>
Administrative expenses		
Legal and professional costs	30,907	34,828
Bank charges	5,217	5,601
Interest on loan	<u>66,623</u>	<u>59,817</u>
	<u>102,747</u>	<u>100,246</u>
General administrative expenses:		
Provision against old Member loans	25,000	-
	<u>25,000</u>	<u>-</u>
	<u>977,639</u>	<u>917,936</u>