ASSEMBLIES OF GOD, PALERMO STREET GLASGOW

SCOTTISH CHARITY NUMBER SC033567

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OSCR
Scottish Charity Regulator
www.oscr.org.uk

Registered Charity SC033567

Peter Hall Finance & Accounting
Certified Public Accountant UK 10227712A

cpaa Certified Public Accountants Association

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2024

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ASSEMBLIES OF GOD, PALERMO STREET, GLASGOW

TRUSTEES' ANNUAL REPORT

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Scottish Charity Number SC033567

CURRENT TRUSTEES

The trustees who held office during the period under review were:

[redacted]

The trustees present their report and accounts for the year ended 31st March 2024. This report is prepared in accordance with the constitution and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution.

GOVERNING DOCUMENT

The charity, which is a recognised charity in Scotland, is operated under the rules of its constitution dated 19 August 2002.

ACTIVITIES AND ACHIEVEMENTS

The principal object of the charity continued was to further the advancement of the Christian religion by the proclamation of the gospel of God concerning His son and also the preaching and teaching of the word of God. Such other purposes as shall further the attainment of the above objects by operating a Sunday School for the local children and aid and support for Missionary societies working in Britain and overseas.

TRUSTEEE REMUNERATION AND EXPENSES

Pastor Stephen Robbins received remuneration of 36,710 (£21,319 in 2023) during the year for his services to the charity. He was also paid £914 towards his Auto Enrolment Pension.

RESERVES

As a result of the surplus of £8,068 in the year, the church held unrestricted funds of £137,835 (£129,767 in 2023) at the year-end as well as £16,151 in the Property Revaluation Reserve. The church is well insured and maintained at present with ample funds to provide for all the running costs, as well as providing for future repairs and maintenance should the need arise.

RISK ASSESSMENT

The trustees have considered the major risks faced by the Church and have reviewed the procedures in place designed to manage these risks. In particular, policies and procedures are in place for the protection of children and vulnerable adults.

Approved by the Trustees and signed on their behalf:

[redacted]

Pastor and Trustee

[redacted]

Date: 19/6/2024

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

TO THE TRUSTEES OF "ASSEMBLIES OF GOD, PALERMO STREET, GLASGOW"

Scottish Registered Charity SC033567

I report on the accounts of the charity for the year ended 31ST March 2024 which are set out on pages 5 to 7.

Respective responsibilities of Trustees and Auditors

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of audit opinion

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[redacted]

Date 26/9/2024

ASSEMBLIES OF GOD, PALERMO STREET

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds	Restricted funds	Total funds 2024	2023	Further Details
	£	£	£	£	
Income & endowments from:					
Donations & Legacies	82,198		82,198	63,643	
Charitable Activities					
Other Trading Activities					
Investments					
Other					
Total	**82,198**		**82,198**	**63,643**	2
Expenditure on:					
Raising Funds					
Charitable Activities	73,167		73,167	54,231	
Other	963		963	2,777	
Total	**74,130**		**74,130**	**57,008**	3
Net Receipts/(payments)	**8,068**		**8,068**	**6,635**	4
Transfers between funds					
Gains on revaluation of Fixed Asset	16,151		16,151		
Reconciliation of funds					
Total funds bought forward	129,767		129,767	123,132	
Total funds carried forward	**153,986**		**153,986**	**129,767**	5

Statement of Balances	Unrestricted funds	Restricted funds	Total	Prior Period
Cash & Bank balances at start of the year	129,767		129,767	123,132
Surplus/(deficit) shown	8,068		8,068	6,635
Property Revaluation Reserve	16,151		16,151	
Cash & Bank balances at end of the year	153,986		153,986	129,767

ASSEMBLIES OF GOD, PALERMO STREET

RECEIPTS AND PAYMENTS detailed for the year 31st March 2024

Receipts	**2024** £	**2023** £	**Note**
Building Fund	2,780		
Gift Aid received	3,233	8,160	
Grant Funding	18,400	1,000	
Interest		18	
Miscellaneous	133	200	
Missionary Offerings	700	1,040	
Offerings	49,703	47,388	
Property Income	6,383	5,838	
Youth Income	866		
Total Receipts	**82,198**	**63,643**	2
Payments			
Assembly of God Expenses	1,560	1,330	
Building Expenses	2,437		
Church Supplies	1,757	2,495	
Communications	557	474	
Communications – Flat		355	
Conference & Travel	180	785	
Donations	364	336	
Heat & Light	2,949	2,446	
Hospitality	4,211	3,692	
Insurance	1,424	1,427	
Media	3,428	548	
Missionary Offerings	5,970	4,370	
Other Expenses	2,914	2,355	
Repairs & Renewals		798	
Repairs & Renewals – Flat	963	2,422	
Salaries & Wages	36,588	31,290	
Software	429	325	
Speakers Expenses	2,664	1,175	
Youth Camp	494	384	
Youth Pastor	5,242	384	
Total Payments	**74,130**	**57,008**	3
Surplus Receipts for the year	**8,068**	**6,635**	4

ASSMBLIES OF GOD, PALERMO STREET

Balance Sheet

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023	Note
Fixed Assets			
Investment Property	85,000	68,849	1
Current Assets			
Bank	68,986	60,891	
Cash on Hand		27	
Net Current Assets	**68,986**	**60,918**	
Net Assets	**153,986**	**129,767**	5
Reserves			
General Funds	129,767	123,132	
Net Receipts	8,068	6,635	
Property Revaluation Reserve	16,151		
Total Funds of the Charity	**153,986**	**129,767**	5

All funds are unrestricted

Note:
The charity owns the church at 20 Palermo Street.

The value of this is not readily ascertainable,

it is, however, valued at £685,824 for insurance purposes.

Approved by the Trustees on 19/06/24 and signed on their behalf:

[redacted]

Date:

ASSEMBLIES OF GOD, PALERMO STREET

NOTES TO BALANCE SHEET

AS AT 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and under UK GAAP on a Receipts & Payments basis.

The following principle accounting policies have been applied

1.2 Tangible fixed assets

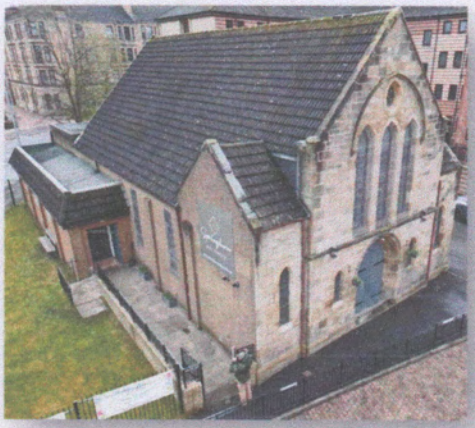
Investment property

Investment property is initially recorded at cost which includes expenditure attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

The carrying value of this property is reviewed annually and adjusted to reflect any changes in the market value

Church at 20 Palermo Street

The trustees consider the church at 20 Palermo Street to be an asset for which the value is not readily ascertainable. it has not been included in the balance sheet, however it has been valued at £685,824 for insurance purposes.



2. Notes to the financial statements

1. Fixed assets

The Church flat at 4 2/1 Barmulloch Road, Glasgow G21 4YF was valued at £85,000 by "Rightmove". The Trustees have no intention to sell and therefore accept this valuation. This increase in value from £68,849 was reflected in the Property Revaluation Reserve in the 2024 accounts.

ASSEMBLIES OF GOD, PALERMO STREET

FOR THE YEAR ENDED 31 MARCH 2024

20 Palermo Street, Glasgow G21 4SX

Media:

Facebook: Sprinburn AoG Church
You Tube: Sprinburn AoG Church
Instagram: Springburn_aog_church
X (formerly "Twitter"): @SpringburnA

Springburn AoG began in the 1950s as "Balmeno Mission", an Independent Pentecostal Mission in the east end of Glasgow under the leadership of Past[redacted]. Then we moved to a new building known as the "Revival Centre" adjacent to the Glasgow Royal Infirmary and then to our current building in Springburn. Pastor [redacted] led the church for 40 years up until 2013 and then Pastor [redacted] until 2020. In June 2020 [redacted] arrived to lead the church and we are believing God for a bright future.

[redacted]