

GLORY HOUSE

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2021

GLORY HOUSE
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For the year ended 31 March 2021

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GLORY HOUSE
Report of the Trustees
For the year ended 31 March 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2021. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees have confirmed that they have complied with their duties under Section 4 of the Charity Act 2006 to have due regard for the Public benefit. In planning our activities, the Board of Trustees has given careful consideration to the charity commissions general guidance on public benefit and in particular, to its supplementary public benefit guidance on advancing religious education.

GLORY HOUSE
Report of the Trustees Continued
For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

Achievements against objectives

Volunteers

The Trustees join the Management Team to appreciate the innumerable hours and unquantifiable efforts of many of our members who do not only volunteer their time and skills to provide diverse services regularly, but are also committed to other activities that may arise from time to time in the church. The church has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

Achievement and Performance

Charitable activities

Achievements and performances of the Church within this period" (April 2019 - March 2020)

Achievements and performances of the Church within this period"

The accounting year April 2020 to March 2021 falls directly within the time heavily affected by COVID-19 pandemic. Like many organisations, our church activities and gatherings had to be closed down due to lockdowns and safe distances.

The church made a number of adjustments by broadcasting services online, which includes the

-Sunday services	
-Adult service	10.30am-12noon (YT, FB, GHApp etc.)
-Teens Church (ROC)	11.30am-12.15pm (Zoom)
-Children's ministry	12.00noon-13.00pm (YouTube)

-Mid-week meetings	
-Wed. Word Services	7.00pm-7.45pm
-Tue. Prayer Hour	7.00pm-7.45pm

-GH Love Centres also started virtual meetings every fortnight via zoom on Sundays & Monthly virtual Prayer meetings on Fridays. The number of actively meeting Love Centres dropped 3 at the end of March 2021.

-GH Academy courses did not hold during the year.

-Special online seminars and events held to Motivation personal growth; Build a Resilient Family; Mental health (Prosperity of the Soul); Equipped Parents on supporting their children's Education.

-Money matters addressed the impact of COVID on finances and employment. It featured Investments, Insurance, financial management and entrepreneurship.

-Our Special health talk on COVID-19 Vaccination was a major event to encourage the BAME community to be vaccinated featured specialists in the field virology.

-A live (online) Concert was hosted by the charity.

-Organised Special 21Days of Prayers conducted online with invited guest ministers: Dr. Cindy Trimm, Rev. Victor Adeyemi, Apostle Busola Jegede etc.

-Donation of food packs to a number of families within the church and in the community via the Hand of Love ministry. Small cash gifts were made where families are in financial need or where food couldn't be delivered.

-The Pastoral Ministry engaged in hospital & home visits, baby dedication, and pastoral counselling sessions. There were

1.Weddings	Nil
2.Child dedication	Nil
3.Baby Naming (online)	06
4.Funeral service	05
5.Believer's class.	Nil
6.Before I Do (BID class)	Nil
7.Premarital counselling	02

-The Charity supported mission trips around the world for leadership training and church growth endeavours.

-The Charity continued to support the church plants in Nigeria.

-The Charity continues its relationships with the services of NatWest's Human Resource section called "Mentors'. This has helped the charity to adhere to the correct legalities.

-The charity continues to seek for new premises and engaged the services of IXO

-The existing contract for the sale of 2 Tabernacle Avenue exchanged on 17th Nov. 2017 was reviewed and Completion was

GLORY HOUSE
Report of the Trustees Continued
For the year ended 31 March 2021

extended till 17th Nov. 2022.

-We have retained the services of ROCK Solicitors for our legal matters.

FINANCIAL REVIEW

The net income for the year amounted to a surplus of £921, 2020 was a deficit of (£43,256) all of which was attributable to general reserves

Reserves

It is the policy of the Church to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least 3 months of unrestricted expenditure which amounted to £150,050 for the current year. This provides sufficient funds to cover management, administration and support costs and to respond to emergencies, which may arise from time to time. At the year-end the free reserves represented by the Net Current Assets were £245,740. It is the intention of the Trustees to build reserves to the right level over the next few years

Principal funding sources

The Church members continued to be the main source of income in form of donations and gifts to the Church.

Investment policy and objectives

Aside from retaining a prudent amount in the current account, most of the charity's liquid funds are in a deposit account which is available under short notice for use. The trustees do not consider long term investments as prudent because the funds are needed for use on a continuous basis on projects.

Future Developments

The Charity will continue to build and grow its operations in developing its members whilst continuing to build and foster within the community. The Charity continued the search for another property that would be better suited to meet the need to expand its operations. We will focus on building our international and domestic branches and work towards a structure of continued growth in planting churches domestically and abroad. The charity will be investing more strategically in the community, through different schemes and outreaches

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The organisation is a charity and governed by a Trust Deed, made on 10th June 1992 and supplementary deed made on 24th June 2003.

Recruitment and appointment of trustees

There were no new trustees appointed during the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	GLORY HOUSE
Charity registration number	1016583
Principal address	2 Tabernacle Avenue Plaistow London E13 8EG

GLORY HOUSE
Report of the Trustees Continued
For the year ended 31 March 2021

Trustees

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

Mrs Omotara Talabi
Mr Ayodeji Charles Fadebiyi
Mr Akintunde Akinola Sofola
Mr Kwaku Ofori Boateng
Mr Henry Oluwakayode O Ogundana

Independent examiner

CHRIS ATKINS SERVICES ONE LIMITED
OFFICE 310, ACCESS SELF STORAGE
UNIT 1, MERIDIAN TRADING ESTATE
20, BUGBY'S WAY
LONDON
SE7 7SF

Approved by the Board of Trustees and signed on its behalf by

..... 14 April 2022
Mrs Omotara Talabi

GLORY HOUSE
Independent Examiners Report to the Trustees
For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
CHRIS ATKINS SERVICES ONE LIMITED
OFFICE 310, ACCESS SELF STORAGE
UNIT 1, MERIDIAN TRADING ESTATE
20, BUGBY'S WAY
LONDON
SE7 7SF

14 April 2022

GLORY HOUSE
Statement of Financial Activities
For the year ended 31 March 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Donations and legacies	2	601,120	633,255
Investments	3		
Bank interest receivable		1	36
Other income	4		
Other income 1		-	25,786
Total		601,121	659,077
Expenditure on:			
Raising funds	5		
Costs of generating donations and legacies		(4,148)	(7,232)
Charitable activities	6/7		
Evangelism & Missions		(596,052)	(688,601)
Other expenditure		-	(6,500)
Total		(600,200)	(702,333)
Net income/expenditure		921	(43,256)
Reconciliation of funds			
Total funds brought forward		1,878,347	1,920,336
Total funds carried forward		1,879,268	1,877,080

GLORY HOUSE
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,927,901	1,971,213
		1,927,901	1,971,213
Current assets			
Cash at bank and in hand		50,420	32,858
		50,420	32,858
Creditors: amounts falling due within one year	13	(25,846)	(43,287)
Net current assets		24,574	(10,429)
Total assets less current liabilities		1,952,475	1,960,784
Creditors: amounts falling due after more than one year	14	(73,207)	(82,437)
Net assets		1,879,268	1,878,347
The funds of the charity			
Unrestricted income funds	15	1,879,268	1,878,347
Total funds		1,879,268	1,878,347

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Mrs Omotara Talabi
Trustee
14 April 2022

GLORY HOUSE
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

GLORY HOUSE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	2% Straight line
Computer Equipment	20% Straight line
Fixtures and Fittings	4% Straight line

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	392,524	633,255
Grants received	208,596	-
	601,120	633,255

3. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	1	36
	1	36

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

4. Other income

	2021	2020
	£	£
Other income 1	-	25,786
	-	25,786
	-	25,786

5. Expenditure on generating donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Support costs	4,148	7,232
	4,148	7,232
	4,148	7,232

6. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Evangelism & Missions	596,052	688,601

7. Costs of charitable activities by activity type

	2021	2020
	£	£
Activities undertaken directly		
Evangelism & Missions	596,052	688,601

8. Analysis of support costs

	2021	2020
	£	£
Voluntary Income		
Finance	4,148	7,232

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	48,162	48,794
Staff pension contributions	6,744	6,839
	48,162	48,794

10. Staff costs and emoluments

Total staff costs for the year ended 31 March 2021 were:

	2021	2020
	£	£
Salaries and wages	286,182	289,246
Social security costs	24,583	26,200
Pension costs	6,744	6,839
	317,509	322,285

11. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

12. Tangible fixed assets

	Land and Buildings	Fixtures and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£
At 01 April 2020	2,039,067	900,216	27,837	2,967,120
Additions	-	-	4,852	4,852
At 31 March 2021	2,039,067	900,216	32,689	2,971,972
Depreciation				
At 01 April 2020	391,787	584,340	19,780	995,907
Charge for year	32,946	12,636	2,582	48,164
At 31 March 2021	424,733	596,976	22,362	1,044,071
Net book values				
At 31 March 2021	1,614,334	303,240	10,327	1,927,901
At 31 March 2020	1,647,280	315,876	8,057	1,971,213

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,168	10,478
Other creditors	7,178	15,676
Accruals and deferred income	12,500	17,133
	25,846	43,287

14. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans and overdrafts	73,207	82,437
	73,207	82,437

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
<i>General</i>					
General	1,878,347	601,121	(600,200)	-	1,879,268
	1,878,347	601,121	(600,200)	-	1,879,268

Unrestricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
<i>General</i>					
General	1,920,336	659,077	(702,333)	1,267	1,878,347
	1,920,336	659,077	(702,333)	1,267	1,878,347

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Purpose of unrestricted Funds

General

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

16. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	1,927,901	24,574	(73,207)	1,879,268
	1,927,901	24,574	(73,207)	1,879,268
Previous year				
	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	1,971,213	(10,429)	(82,437)	1,878,347
	1,971,213	(10,429)	(82,437)	1,878,347

GLORY HOUSE
Detailed Statement of Financial Activities
For the year ended 31 March 2021

	2021	2020
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	331,952	507,873
Building Fund	8,970	32,590
Gift Aid	38,855	70,058
Media Funds	12,747	22,734
Cjrs Grants Received	208,596	-
	601,120	633,255
Investments		
Bank Interest Receivable	1	36
	1	36
Other income		
Rental Income	-	25,786
	-	25,786
Total incoming resources	601,121	659,077
EXPENDITURE		
Charitable activities		
Staff Costs - Wages & Salaries	(286,182)	(289,246)
Staff Costs - Social Security Costs	(24,583)	(26,200)
Staff Costs - Pension Contributions	(6,744)	(6,839)
Depreciation - Owned Assets	(48,162)	(48,794)
Rates & Water	(3,941)	(1,633)
Light & Heat	(15,780)	(14,518)
Telephone	(21,922)	(25,739)
Licenses & Subscriptions	-	(158)
Travel & Subsistence	-	(545)
Media Ministry Expenses	(1,144)	(16,611)
Health & Safety	(11,984)	(22,579)
Legal & Professional Fees	(18,051)	(15,519)
Security	(11,144)	(37,479)
Insurance	(9,546)	(8,949)
Postage & Stationery	(333)	(4,582)
Equipment Hire	(2,054)	(3,834)
Volunteer Expenses	-	(1,186)
Welfare & Support	(9,722)	(11,949)
Honorarium	(6,600)	(62,000)
Evangelism And Missions	(25,488)	(45,110)
Website Cost	(3,941)	(2,427)
Sundry Expenses	(413)	(526)
Gift To Mission	(7,800)	(12,250)
Repair & Maintenance	(753)	(6,147)
Hands Of Love	(950)	(10,204)
Software Cost	(1,599)	(760)
Casual Workers	-	(3,338)
Mission	(750)	(9,479)
Pastoral Allowance	(69,966)	-

GLORY HOUSE
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2021

Accountancy Fees	(6,500)	-
	(596,052)	(688,601)
Other		
Accountancy & Legal Fees	-	(6,500)
	-	(6,500)
SUPPORT COSTS		
Finance		
Bank Charges	(1,649)	(855)
Other Charges	(2,499)	(6,377)
	(4,148)	(7,232)
Total resources expended	(600,200)	(702,333)
Net Income	921	(43,256)