

GLORY HOUSE

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2022

GLORY HOUSE
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For the year ended 31 March 2022

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GLORY HOUSE
Report of the Trustees
For the year ended 31 March 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2022. 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 2022

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.

Achievements and performances of the Church within this period"

The accounting year April 2021 to March 2022 falls within the COVID-19 pandemic when our church activities and gatherings are gradually reopening from lockdowns, while maintaining safe distancing, face masks and hygiene practices.

The church continued broadcasting our services online, while holding onsite adult services

-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 continued virtual meetings every fortnight via zoom on Sundays & once a month prayer meeting on a Friday. The number of active Love Centres is 5 at the end of March 2021.

-GH Academy courses did not hold during the year.

-Special online and on-site seminars and events held for personal growth; Thrive event to nourish couples and singles in Relationships; Women & Men's events; Evangelism training for the workplace.

-Organised series of Special Fasting and Prayers for 7days & 14Days with daily online meetings.

-A virtual concert to celebrate Easter; Family Funday with various activities - games and refreshments in October.

-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 2

2.Child dedication 14

3.Baby Naming (online)5

4.Funeral service 3

5.Believer's class. NA

6.Before I Do (BID class) NA

7.Premarital counselling 04

-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.

-Towards the end of the year, the Charity changed our Human Resource provider from NatWest Mentors to a new organization, Croner Group as a cost saving measure. Their services will help us adhere to the HR legal requirements.

-The charity found a property in Chelmsford and embarked upon due diligence by applying for planning permission. We employed the services of a number of consultants e.g., Planning Insights.

-The sale contract for 2 Tabernacle Avenue exchanged on 17th Nov. 2017 is ongoing and the completion is on 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 deficit of (£43819) 2021 was a surplus of £921, all of which was attributable to general reserve

GLORY HOUSE
Report of the Trustees Continued
For the year ended 31 March 2022

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 £153755 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 £12548. 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

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

GLORY HOUSE
Report of the Trustees Continued
For the year ended 31 March 2022

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

.....
Mrs Omotara Talabi

08 November 2022

GLORY HOUSE
Independent Examiners Report to the Trustees
For the year ended 31 March 2022

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

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 the Institute of Financial Accountant, 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

08 November 2022

GLORY HOUSE
Statement of Financial Activities
For the year ended 31 March 2022

	Notes	Unrestricted funds £	2021 £
Income and endowments from:			
Donations and legacies	2	561,666	601,120
Investments	3		
Bank interest receivable		-	1
Other income	4		
Other income 1		9,536	-
Total		571,202	601,121
Expenditure on:			
Raising funds	5		
Costs of generating donations and legacies		(2,983)	(4,148)
Charitable activities	6/7		
Evangelism & Missions		(612,038)	(596,052)
Total		(615,021)	(600,200)
Net income/expenditure		(43,819)	921
Reconciliation of funds			
Total funds brought forward		1,860,455	1,878,347
Total funds carried forward		1,816,636	1,879,268

GLORY HOUSE
Statement of Financial Position
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,886,953	1,927,901
		1,886,953	1,927,901
Current assets			
Cash at bank and in hand		54,277	50,420
		54,277	50,420
Creditors: amounts falling due within one year	13	(41,728)	(25,846)
Net current assets		12,549	24,574
Total assets less current liabilities		1,899,502	1,952,475
Creditors: amounts falling due after more than one year	14	(82,866)	(73,207)
Net assets		1,816,636	1,879,268
The funds of the charity			
Unrestricted income funds	15	1,816,636	1,879,268
Total funds		1,816,636	1,879,268

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

Mrs Omotara Talabi
Trustee
08 November 2022

GLORY HOUSE
Notes to the Financial Statements
For the year ended 31 March 2022

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

	2022	2021
	£	£
Unrestricted funds		
Donations received	460,941	392,524
Grants received	100,725	208,596
	<u>561,666</u>	<u>601,120</u>
(RPYName1)		

3. Investment income

	2022	2021
	£	£
Bank interest receivable	-	1
	<u>-</u>	<u>1</u>

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

4. Other income

	2022	2021
	£	£
Unrestricted funds		
Other income 1	9,536	-
	9,536	-
	9,536	-

5. Expenditure on generating donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Support costs	2,983	4,148
	2,983	4,148
	2,983	4,148

6. Costs of charitable activities by fund type

	2022	2021
	£	£
Unrestricted funds		
Evangelism & Missions	612,038	596,052

7. Costs of charitable activities by activity type

	2022	2021
	£	£
Activities undertaken directly		
Evangelism & Missions	612,038	596,052

8. Analysis of support costs

	2022	2021
	£	£
Voluntary Income		
Finance	2,983	4,148

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	47,235	48,162
Staff pension contributions	6,860	6,744
	54,095	54,906

10. Staff costs and emoluments

Total staff costs for the year ended 31 March 2022 were:

	2022	2021
	£	£
Salaries and wages	286,542	286,182
Social security costs	24,965	24,583
Pension costs	6,860	6,744
	318,367	317,509

	2022	2021
Administrative Staff	9	9
	9	9

11. Comparative for the Statement of Financial Activities

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

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

12. Tangible fixed assets

Cost or valuation	Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Total £
At 01 April 2021	2,039,067	900,216	32,689	2,971,972
Additions	-	2,520	3,768	6,288
At 31 March 2022	2,039,067	902,736	36,457	2,978,260
Depreciation				
At 01 April 2021	424,733	596,976	22,362	1,044,071
Charge for year	32,287	12,130	2,819	47,236
At 31 March 2022	457,020	609,106	25,181	1,091,307
Net book values				
At 31 March 2022	1,582,047	293,630	11,276	1,886,953
At 31 March 2021	1,614,334	303,240	10,327	1,927,901

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,195	6,168
Other creditors	11,533	7,178
Accruals and deferred income	13,000	12,500
	41,728	25,846

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

	2022 £	2021 £
Loans and overdrafts	82,866	73,207
	82,866	73,207

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2022 £
<i>General</i>				
General	1,860,455	571,202	(615,021)	1,816,636
	1,860,455	571,202	(615,021)	1,816,636

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

Unrestricted Funds - Previous year

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	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

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	1,886,953	12,549	(82,866)	1,816,636
	1,886,953	12,549	(82,866)	1,816,636

Previous year

	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

GLORY HOUSE
Detailed Statement of Financial Activities
For the year ended 31 March 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	415,854	331,952
Building Fund	6,520	8,970
Gift Aid	32,994	38,855
Media Funds	5,573	12,747
Cjrs Grants Received	100,725	208,596
	561,666	601,120
Investments		
Bank Interest Receivable	-	1
	-	1
Other income		
Rental Income	9,536	-
	9,536	-
Total incoming resources	571,202	601,121
EXPENDITURE		
Charitable activities		
Staff Costs - Wages & Salaries	(286,542)	(286,182)
Staff Costs - Social Security Costs	(24,965)	(24,583)
Staff Costs - Pension Contributions	(6,860)	(6,744)
Depreciation - Owned Assets	(47,235)	(48,162)
Rates & Water	(2,961)	(3,941)
Light & Heat	(21,975)	(15,780)
Telephone	(19,771)	(21,922)
Licenses & Subscriptions	(747)	-
Media Ministry Expenses	(26,483)	(1,144)
Health & Safety	(7,789)	(11,984)
Legal & Professional Fees	(16,184)	(18,051)
Staff Training	(1,250)	-
Security	(12,195)	(11,144)
Insurance	(9,046)	(9,546)
Postage & Stationery	(1,995)	(333)
Equipment Hire	(2,325)	(2,054)
Welfare & Support	(4,605)	(9,722)
Honorarium	(3,170)	(6,600)
Evangelism And Missions	(15,597)	(25,488)
Website Cost	(2,414)	(3,941)
Sundry Expenses	(244)	(413)
Gift To Mission	(6,000)	(7,800)
Repair & Maintenance	(538)	(753)
Hands Of Love	(200)	(950)
Software Cost	(809)	(1,599)
Casual Workers	(1,850)	-
Mission	(2,660)	(750)
Pastoral Allowance	(62,000)	(69,966)
Accountancy Fees	(6,500)	(6,500)

GLORY HOUSE
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2022

Out Of Zion Choir	(17,128)	-
	(612,038)	(596,052)
SUPPORT COSTS		
Finance		
Bank Charges	(533)	(1,649)
Other Charges	(2,450)	(2,499)
	(2,983)	(4,148)
Total resources expended	(615,021)	(600,200)
Net Expenditure	(43,819)	921