

GLORY HOUSE

Report of the Trustees and Unaudited Financial Statements

For the period ended 30 June 2023

GLORY HOUSE
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GLORY HOUSE
Report of the Trustees
For the period ended 30 June 2023

The Trustees have pleasure in presenting their report and the financial statements for the charity for the period ended 30 June 2023. 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 period ended 30 June 2023

ACHIEVEMENTS AND PERFORMANCE

Achievements against objectives

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.

Achievements and performances of the Church within this period

The accounting year April 2022 to June 2023 was the year to consolidate on efforts to return to normalcy post covid years while preparing for and implementing the relocation of church to a new location.

The church continued onsite services while also broadcasting our services online.

-Sunday services

-Adult service 10.30am-12.00noon (YT, FB, GHApp)

-Teens Church (ROC) 10.30am-12.00noon

-Children's ministry 10.00am-12.00noon

-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 and a monthly prayer meeting. Training and equipping the leaders.

-Teaching seminars and conferences held for personal growth; Women's Ministry conference; Men's Ministry conference; Family Life Ministry Thrive event; Before I Do training for Couples; Single's Ministry seminar ('Konnections').

-A number of Special Sunday musical events with guest artists and guest preachers featured as a strategy to encourage the return of members to onsite church attendance post COVID. The Jesus Is King annual Easter concert also held with guest artists.

-Other activities: Annual Family Funday with games involving the community and church members.

-The Hands of Love, 'Blessed and Share', continued supporting families with food packs and cash gifts to support families in financial emergency situations.

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

1. Weddings 2

2. Child dedication 9

3. Baby Naming 4

4. Funeral service 2

5. Before I Do (BID class) 15

6. 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. Trainings, crusades, welfare outreaches, etc.

-Our Human Resource provider, Croner Group, continue to help us adhere to the HR legal requirements.

Property

-The planning permission application for the property in Chelmsford was submitted and approved at the end of 2022 which involved the services of a Planning Consultant (Planning Insights).

-The sale contract for 2 Tabernacle Avenue due for completion on 17th Nov. 2022 was extended till 28th February 2023.

-The sale of the property at Tabernacle Avenue and the purchase of the Chelmsford property occurred simultaneously on 28th February 2023.

-The services of R.O.C.K Solicitors was retained in support of our legal matters.

Property Renovation: Springfield Lyon House, Chelmsford. CM2 5LB.

-The GH Chelmsford facility had to be made fit for use. Health and Safety requirements, fire regulations, security arrangements, structural checks, sound regulations and a number of other statutory necessities had to be looked into and addressed.

-An office floor had to be converted to an auditorium for adult services, and halls were created for children's services, youth

GLORY HOUSE
Report of the Trustees Continued
For the period ended 30 June 2023

meetings and ancillary meeting rooms. Office space was identified for staff, temporary storage space created, etc.

-The ground of the facility includes a pond which needed to be secured and fenced in respect of health and safety stipulations. In addition to this, contracts had to be signed with service providers electricity, gas, water, telecommunication, security, cleaners, gardeners and a few others.

The Church Move

-The church relocated from Tabernacle Avenue to the new property in Chelmsford on 28th February 2023.

-The new property required numerous modifications to make it fit for immediate use while we envision further construction work on the premises.

-Church Relocation was a major undertaking logistically, financially and physically but a big success with the support of professionals, staff and our dedicated volunteers.

-Bus Transportation systems: Weekly shuttle systems was organised for members and staff from London to Chelmsford and back.

GH London branch

-To God's glory, GH London was inaugurated on the 30th of April 2023. The church caters for GH members in the London area.

-GH London meetings hold in a rented school hall (Cumberland Community School, Oban Close, London. E13 8SJ). The vision and mission are reflective of Glory House standards.

-Children's church and Youth Ministry have also commenced; DBS checks have been carried out for the leaders and teachers.

CIO Charity Status

-Glory House was registered with the Charities Commission by a Deed Document in 1992. This was reviewed a few years later and updated with the Charities Commission. It is deemed necessary to consider changing our status as a Trust to a Charitable Incorporated Organisation, C.I.O.

-An independent legal consultant, Ms. Nneka Keazor, JDS Solicitors, has since been engaged and has set out the advantages and disadvantages that accrue to this change.

-However, the process to effect this change was put on hold late 2022. This was due to the impending sale of Tabernacle Avenue, the purchase of new property and the impact it would have on the process.

Investments:

In 2023, GH invested £100,000.000 into Tapetro Limited. With 100% return-on-investment (ROI) over a period of twelve calendar months, the contract was signed, commencing 11th July 2023 and maturing on 10th July 2024. However, the funds were released to Tapetro (by GH lawyers) on the 17th of July 2023.

-Effective date of completion of this transaction is 17th of July 2024.

-Mrs. Nneka Keazor (JDS Solicitors) represents GH's interests.

FINANCIAL REVIEW

The net income for the year amounted to a surplus of £2,792,170. It is worth noting that this is as a result of the profit on the sale of the former church building in Tabernacle Avenue. This has been utilised in the purchase of the new property in Springfield Lyons House. In 2022 it was a deficit of £43,819, all of which was attributable to general reserve.

GLORY HOUSE
Report of the Trustees Continued
For the period ended 30 June 2023

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 £266953.74 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 £322625. 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	Springfield Lyons House Springfield Lyons Approach Chelmsford Business Park CM2 5LB

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
Ms Caroline Agbi

GLORY HOUSE
Report of the Trustees Continued
For the period ended 30 June 2023

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

03 December 2024

GLORY HOUSE
Independent Examiners Report to the Trustees
For the period ended 30 June 2023

I report to the trustees on my examination of the accounts of the charity for the period ended 30 June 2023.

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

03 December 2024

GLORY HOUSE
Statement of Financial Activities
For the period ended 30 June 2023

	Notes	Unrestricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2	797,726	561,666
Investments	3		
Bank interest receivable		1,858	-
Other income	4		
Gains on disposal of tangible fixed asset for charity's own use		3,061,072	-
Other income 1		10,560	9,536
Total		3,871,216	571,202
Expenditure on:			
Raising funds	5		
Costs of generating donations and legacies		(11,231)	(2,983)
Charitable activities	6/7		
Evangelism & Missions		(1,067,815)	(612,038)
Total		(1,079,046)	(615,021)
Net income/expenditure		2,792,170	(43,819)
Reconciliation of funds			
Total funds brought forward		1,816,636	1,860,455
Total funds carried forward		4,608,806	1,816,636

GLORY HOUSE
Statement of Financial Position
As at 30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	4,086,181	1,886,953
Investments		200,000	-
		4,286,181	1,886,953
Current assets			
Cash at bank and in hand		356,341	54,277
		356,341	54,277
Creditors: amounts falling due within one year	13	(33,716)	(41,728)
Net current assets		322,625	12,549
Total assets less current liabilities		4,608,806	1,899,502
Creditors: amounts falling due after more than one year	14	-	(82,866)
Net assets		4,608,806	1,816,636
The funds of the charity			
Unrestricted income funds	15	4,608,806	1,816,636
Total funds		4,608,806	1,816,636

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

Mrs Omotara Talabi

Trustee

03 December 2024

GLORY HOUSE
Notes to the Financial Statements
For the period ended 30 June 2023

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).

Going concern

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

	2023	2022
	£	£
Unrestricted funds		
Donations received	797,726	460,941
Grants received	-	100,725
	<u>797,726</u>	<u>561,666</u>

3. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	1,858	-
	<u>1,858</u>	<u>-</u>

GLORY HOUSE
Notes to the Financial Statements Continued
For the period ended 30 June 2023

4. Other income

	2023	2022
	£	£
Unrestricted funds		
Gains on disposal of tangible fixed asset for charity's own use	3,061,072	-
Other income 1	10,560	9,536
	3,071,632	9,536

5. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Support costs	11,231	2,983
	11,231	2,983

6. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Evangelism & Missions	1,067,815	612,038

7. Costs of charitable activities by activity type

	2023	2022
	£	£
Activities undertaken directly		
Evangelism & Missions	1,067,815	612,038

8. Analysis of support costs

	2023	2022
	£	£
Voluntary Income		
Finance	11,231	2,983

GLORY HOUSE
Notes to the Financial Statements Continued
For the period ended 30 June 2023

9. Net income/(expenditure) for the period

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	71,183	47,235
Staff pension contributions	8,298	6,860
(Gain)/Loss on disposal of tangible fixed assets	(3,061,072)	-
	71,183	47,235

10. Staff costs and emoluments

Total staff costs for the period ended 30 June 2023 were:

	2023	2022
	£	£
Salaries and wages	342,494	286,542
Social security costs	26,391	24,965
Pension costs	8,298	6,860
	377,183	318,367

	2023	2022
Administrative Staff	8	9
	8	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 period ended 30 June 2023

12. Tangible fixed assets

Cost or valuation	Land and Buildings	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
At 01 April 2022	2,039,067	902,736	36,457	2,978,260
Additions	3,815,434	2,625	2,757	3,820,816
Disposals	(1,550,406)	-	-	(1,550,406)
At 30 June 2023	4,304,095	905,361	39,214	5,248,670
Depreciation				
At 01 April 2022	457,020	609,106	25,181	1,091,307
Charge for period	57,077	11,850	2,255	71,182
At 30 June 2023	514,097	620,956	27,436	1,162,489
Net book values				
At 30 June 2023	3,789,998	284,405	11,778	4,086,181
At 31 March 2022	1,582,047	293,630	11,276	1,886,953

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	17,195	17,195
Other creditors	8,521	11,533
Accruals and deferred income	8,000	13,000
	33,716	41,728

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

	2023	2022
	£	£
Loans and overdrafts	-	82,866
	-	82,866

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 30/06/2023
	£	£	£	£
<i>General</i>				
General	1,816,636	3,871,216	(1,079,046)	4,608,806
	1,816,636	3,871,216	(1,079,046)	4,608,806

GLORY HOUSE
Notes to the Financial Statements Continued
For the period ended 30 June 2023

Unrestricted Funds - Previous year

	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

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 £	Investments £	Net current assets / (liabilities) £	Creditors > one year £	Net Assets £
Unrestricted funds					
<i>General</i>					
General	4,086,181	200,000	322,625	-	4,608,806
	4,086,181	200,000	322,625	-	4,608,806

Previous year

	Tangible fixed assets £	Investments £	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

GLORY HOUSE
Detailed Statement of Financial Activities
For the period ended 30 June 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	651,295	415,854
Building Fund	17,475	6,520
Gift Aid	128,956	32,994
Media Funds	-	5,573
Cjrs Grants Received	-	100,725
	797,726	561,666
Investments		
Bank Interest Receivable	1,858	-
	1,858	-
Other income		
Gains On Disposal Of Tangible Fixed Asset For Charity'S Own Use	3,061,072	-
Rental Income	10,560	9,536
	3,071,632	9,536
Total incoming resources	3,871,216	571,202
EXPENDITURE		
Charitable activities		
Staff Costs - Wages & Salaries	(342,494)	(286,542)
Staff Costs - Social Security Costs	(26,391)	(24,965)
Staff Costs - Pension Contributions	(8,298)	(6,860)
Depreciation - Owned Assets	(71,183)	(47,235)
Rates & Water	(1,797)	(2,961)
Light & Heat	(47,046)	(21,975)
Telephone	(28,965)	(19,771)
Licenses & Subscriptions	(3,667)	(747)
Travel & Subsistence	(18,849)	-
Media Ministry Expenses	(36,254)	(26,483)
Health & Safety	(4,501)	(7,789)
Legal & Professional Fees	(48,130)	(16,184)
Staff Training	-	(1,250)
Security	(22,174)	(12,195)
Insurance	(10,266)	(9,046)
Redundancy Pay	(20,000)	-
Postage & Stationery	(3,317)	(1,995)
Equipment Hire	(24,555)	(2,325)
Welfare & Support	(50,349)	(4,605)
Honorarium	(11,580)	(3,170)
Evangelism And Missions	(39,850)	(15,597)
Website Cost	(720)	(2,414)
Sundry Expenses	-	(244)
Gift To Mission	-	(6,000)
Repair & Maintenance	(16,413)	(538)
Hands Of Love	-	(200)
Software Cost	(1,439)	(809)

GLORY HOUSE
Detailed Statement of Financial Activities Continued
For the period ended 30 June 2023

Casual Workers	-	(1,850)
Mission	-	(2,660)
Pastoral Allowance	(98,000)	(62,000)
Accountancy Fees	(8,000)	(6,500)
Out Of Zion Choir	(36,384)	(17,128)
Books & Cds	(544)	-
Charitable Donations	(1,903)	-
Cleaning Expenses	(12,056)	-
Removal And Re-Installation Cost	(25,237)	-
Moving Cost	(26,288)	-
Council Tax	(4,915)	-
Building Renovation	(14,630)	-
Grounds Maintenance	(1,620)	-
	<hr/>	<hr/>
	(1,067,815)	(612,038)
SUPPORT COSTS		
Finance		
Bank Charges	(4,019)	(533)
Other Charges	(7,212)	(2,450)
	<hr/>	<hr/>
	(11,231)	(2,983)
Total resources expended	<hr/>	<hr/>
	(1,079,046)	(615,021)
Net Income	<hr/>	<hr/>
	2,792,170	(43,819)