

GLORY HOUSE

Report of the Trustees and Unaudited Financial Statements

For the year ended 30 June 2024

GLORY HOUSE
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For the year ended 30 June 2024

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GLORY HOUSE
Report of the Trustees
For the year ended 30 June 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 June 2024. 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.

ACHIEVEMENTS AND PERFORMANCE

APPRECIATION:

The Trustees join the Management Team to appreciate the innumerable hours and unquantifiable efforts of many of our members who continue to volunteer their time and skills to provide diverse services in support of the vision and mission of the church.

GLORY HOUSE
Report of the Trustees Continued
For the year ended 30 June 2024

Achievements against objectives

ACHIEVEMENTS AND PERFORMANCE

Accomplishments within this period include

The accounting year July 2023 to June 2024 was the year to consolidate efforts post relocation of church to Chelmsford.

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

-Sunday services

Adult service 10.30 - 12.00 noon (live services & online broadcasts)

Teens Church (ROC) 10.30 - 12.00noon

Children's ministry 10.00 - 12.00noon

-Mid-week meetings

Wednesday Word Services 7.00 - 8.30 pm (monthly)

Prayer Cell Meetings 7.00 - 7.45 pm (3 times weekly)

-Special Programs

Christmas, New Year & Easter Services, etc. (seasonally)

Community Health Outreaches (3 - 4 times a year)

Visits to hospices, hospitals, etc. (occasionally)

PASTORAL CARE & TRAINING:

Glory House is actively and constantly engaged in care for congregants and members of the community

-GH Love Centers continued virtual meetings fortnightly via zoom.

-Membership Classes, Teaching seminars held for personal growth.

-Women's Ministry, Men's Ministry events, activities & seminars

-Family Life Ministry programs, counselling, etc. in supporting families.

-Pastoral Ministry engaged in hospital and home visits, baby dedication, and counselling sessions.

There were

-Weddings 2

-Child dedications 7

-Baby Naming 4

-Funeral services 2

-Premarital counselling 4

OUTREACH & BENEVOLENCE:

Intentional congregational and individual GH soul winning efforts, programs and activities

-Jesus Is King (JIK) annual Easter Concert. (April 2024).

-Door-to-door community leafletting and evangelism. (March and May 2024).

-Family Funday with games involving the community and church members.

-Free Medical Outreach @ Chelmsford City Centre.

-Social Media strategic advertising (all year round).

Benevolence and care to new members of GH and community outreach.

-Care and counsel for new arrivals into the UK.

-Christmas relief packages (December 2023).

-Hand of Love meeting needs across GH Chelmsford and London.

PROPERTY & DEVELOPMENT MATTERS:

There are significant maintenance works, repairs and upgrades on the property that were unavoidable. Prominent amongst

GLORY HOUSE
Report of the Trustees Continued
For the year ended 30 June 2024

these are

- Central heating & air conditioning units
- Maintenance, cleaning and gardening
- Elevators, and
- Security systems upgrade.

INCOME & INVESTMENTS:

GH to explore Spirit-led scriptural strategies to generate financial income. The following are immediate measures deployed.

- Ongoing short lets of two-bed flat (managed by independent company).
- Office space and Boardroom rentals.
- Advertised meeting Hall rentals for events.
- Explore hiring out the GH buses commercially.
- GH Day-care Centre. (Proposals have been drawn up.)

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, in July 2023 and maturing in July 2024.

- Effective date of completion of this transaction is 17th of July 2024.
- Expected returns of £200,000 at completion.
- GH lawyers will pay-out a 25% finder's fee on behalf of GH.
- Tapetro Ltd has requested for extension to the date of completion due to delays in constructions and funding.
- The services of Nneka Keazor (solicitor) were retained to handle the investment legal matters.
- GH will continue to consider investment opportunities.

MISSIONS:

As part of the aims of the church

- 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.

MISCELLANEOUS MATTERS:

Between October 2023 and May 2024, the following matters have been pursued and herein are updates:

TRUSTEE: Mr. Kwaku Offorie-Boateng stepped down as a trustee. Mrs. Caroline Agbi was appointed a trustee within the financial year.

GH LONDON: GH London Services continues to hold in a rented school hall, East Lea Community School, Hilda Road, London, E16 4NN. Efforts are ongoing to find a more suitable venue.

GH CIO TRANSITION: This requires professional input and has been outsourced through the GH solicitors handling the CIO registration Sonia Clark, ROCK Solicitors.

GH BUSES: For over a year, GH provided hired bus shuttles for church volunteer workers and members shuttling between London and Chelmsford. In February 2024, we acquired two buses to stem the excess cost of hiring.

HR SUPPORT: Croner Group, continue to provide professional support ensuring adherence to the HR legal requirements.

FINANCIAL REVIEW

The net income for the year amounted to a deficit of £363,732.63, in 2023 it was a surplus of £2,792,170, all of which was attributable to general reserve.

GLORY HOUSE
Report of the Trustees Continued
For the year ended 30 June 2024

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 one month of unrestricted expenditure which amounted to £73027 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 £47297. It is the intention of the Trustees to build reserves to the right level over the next few years

The Church has a building fund account dedicated to setting funding aside for building projects. The total amount of cash in this account at the end of this financial period is £8866.93, this is held as restricted fund for future building projects.

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 Fadeyibi
Mr Akintunde Akinola Sofola
Mr Henry Oluwakayode O Ogundana
Ms Caroline Agbi

GLORY HOUSE
Report of the Trustees Continued
For the year ended 30 June 2024

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

16 April 2025

GLORY HOUSE
Independent Examiners Report to the Trustees
For the year ended 30 June 2024

I report to the trustees on my examination of the accounts of the charity for the year ended 30 June 2024.

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

16 April 2025

GLORY HOUSE
Statement of Financial Activities
For the year ended 30 June 2024

	Notes	Unrestricted funds £	2023 £
Income and endowments from:			
Donations and legacies	2	500,359	797,726
Investments	3		
Bank interest receivable		3,575	1,858
Other income	4		
Gains on disposal of tangible fixed asset for charity's own use		-	3,061,072
Other income 1		8,660	10,560
Total		512,594	3,871,216
Expenditure on:			
Raising funds	5		
Costs of generating donations and legacies		(11,846)	(11,231)
Charitable activities	6/7		
Evangelism & Missions		(864,481)	(1,067,815)
Total		(876,327)	(1,079,046)
Net income/expenditure		(363,733)	2,792,170
Reconciliation of funds			
Total funds brought forward		4,608,806	1,816,636
Total funds carried forward		4,245,073	4,608,806

GLORY HOUSE
Statement of Financial Position
As at 30 June 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,137,387	4,086,181
Investments		100,000	200,000
		<u>4,237,387</u>	<u>4,286,181</u>
Current assets			
Debtors	13	12,096	-
Cash at bank and in hand		81,733	356,341
		<u>93,829</u>	<u>356,341</u>
Creditors: amounts falling due within one year	14	(46,532)	(33,716)
Net current assets		<u>47,297</u>	<u>322,625</u>
Total assets less current liabilities		<u>4,284,684</u>	<u>4,608,806</u>
Creditors: amounts falling due after more than one year	15	(39,611)	-
Net assets		<u>4,245,073</u>	<u>4,608,806</u>
The funds of the charity			
Unrestricted income funds	16	4,245,073	4,608,806
Total funds		<u>4,245,073</u>	<u>4,608,806</u>

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

Mrs Omotara Talabi
Trustee
16 April 2025

GLORY HOUSE
Notes to the Financial Statements
For the year ended 30 June 2024

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

	2024	2023
	£	£
Unrestricted funds		
Donations received	500,359	797,726
	<u>500,359</u>	<u>797,726</u>

3. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	3,575	1,858
	<u>3,575</u>	<u>1,858</u>

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 30 June 2024

4. Other income

	2024	2023
	£	£
Unrestricted funds		
Gains on disposal of tangible fixed asset for charity's own use	-	3,061,072
Other income 1	8,660	10,560
	8,660	3,071,632
	8,660	3,071,632

5. Expenditure on generating donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Support costs	11,846	11,231
	11,846	11,231
	11,846	11,231

6. Costs of charitable activities by fund type

	2024	2023
	£	£
Unrestricted funds		
Evangelism & Missions	864,481	1,067,815

7. Costs of charitable activities by activity type

	2024	2023
	£	£
Activities undertaken directly		
Evangelism & Missions	864,481	1,067,815

8. Analysis of support costs

	2024	2023
	£	£
Voluntary Income		
Finance		
Bank Charges	11,846	4,019
Other Charges	-	7,212
	11,846	11,231
	11,846	11,231

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 30 June 2024

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned fixed assets	95,282	71,183
Staff pension contributions	6,093	8,298
(Gain)/Loss on disposal of tangible fixed assets	-	(3,061,072)
	-	(3,061,072)

10. Staff costs and emoluments

Total staff costs for the year ended 30 June 2024 were:

	2024	2023
	£	£
Salaries and wages	259,087	342,494
Social security costs	21,131	26,391
Pension costs	6,093	8,298
	286,311	377,183

	2024	2023
Administrative Staff	9	8
	9	8

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 30 June 2024

12. Tangible fixed assets

Cost or valuation	Land and Buildings	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 July 2023	3,815,434	-	905,361	39,214	4,760,009
Additions	-	120,481	21,112	4,896	146,489
At 30 June 2024	3,815,434	120,481	926,473	44,110	4,906,498
Depreciation					
At 01 July 2023	25,436	-	620,956	27,436	673,828
Charge for year	75,800	4,906	12,221	2,356	95,283
At 30 June 2024	101,236	4,906	633,177	29,792	769,111
Net book values					
At 30 June 2024	3,714,198	115,575	293,296	14,318	4,137,387
At 30 June 2023	3,789,998	-	284,405	11,778	4,086,181

13. Debtors

	2024	2023
	£	£
Amounts due within one year:		
Trade debtors	12,096	-
	12,096	-

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,195	17,195
Other creditors	13,337	8,521
Accruals and deferred income	16,000	8,000
	46,532	33,716

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 30 June 2024

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

	2024	2023
	£	£
Other creditors	39,611	-
	39,611	-
	39,611	-

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Hire purchase agreements	39,611	-
	39,611	-
	39,611	-

16. Movement in funds

Unrestricted Funds

	Balance at 01/07/2023	Incoming resources	Outgoing resources	Balance at 30/06/2024
	£	£	£	£
<i>General</i>				
General	4,608,806	512,594	(876,327)	4,245,073
	4,608,806	512,594	(876,327)	4,245,073
	4,608,806	512,594	(876,327)	4,245,073

Unrestricted Funds - Previous year

	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
	1,816,636	3,871,216	(1,079,046)	4,608,806

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.

GLORY HOUSE
Notes to the Financial Statements Continued
For the year ended 30 June 2024

17. 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	4,137,387	100,000	47,297	(39,611)	4,245,073
	4,137,387	100,000	47,297	(39,611)	4,245,073
Previous year					
	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

GLORY HOUSE
Detailed Statement of Financial Activities
For the year ended 30 June 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	500,359	651,295
Building Fund	-	17,475
Gift Aid	-	128,956
	500,359	797,726
Investments		
Bank Interest Receivable	3,575	1,858
	3,575	1,858
Other income		
Gains On Disposal Of Tangible Fixed Asset For Charity'S Own Use	-	3,061,072
Rental Income	8,660	10,560
	8,660	3,071,632
Total incoming resources	512,594	3,871,216
EXPENDITURE		
Charitable activities		
Staff Costs - Wages & Salaries	(259,087)	(342,494)
Staff Costs - Social Security Costs	(21,131)	(26,391)
Staff Costs - Pension Contributions	(6,093)	(8,298)
Depreciation - Owned Assets	(95,282)	(71,183)
Rates & Water	-	(1,797)
Light & Heat	(56,540)	(47,046)
Telephone	(24,105)	(28,965)
Licenses & Subscriptions	(2,510)	(3,667)
Travel & Subsistence	(26,354)	(18,849)
Media Ministry Expenses	(17,802)	(36,254)
Fire,Health & Safety	(9,010)	(4,501)
Legal & Professional Fees	(11,193)	(48,130)
Staff Training	(111)	-
Security	(22,798)	(22,174)
Insurance	(8,849)	(10,266)
Redundancy Pay	-	(20,000)
Postage & Stationery	(7,119)	(3,317)
Equipment Hire	(8,478)	(24,555)
Welfare & Support	(26,319)	(50,349)
Honorarium	(14,900)	(11,580)
Evangelism And Missions	(26,858)	(39,850)
Website Cost	(1,423)	(720)
Repair & Maintenance	(15,587)	(16,413)
Software Cost	(1,553)	(1,439)
Pastoral Allowance	(50,500)	(98,000)
Accountancy Fees	(8,000)	(8,000)
Out Of Zion Choir	(41,292)	(36,384)
Books & Cds	(1,349)	(544)
Charitable Donations	(2,499)	(1,903)

GLORY HOUSE
Detailed Statement of Financial Activities Continued
For the year ended 30 June 2024

Cleaning Expenses	(17,807)	(12,056)
Removal And Re-Installation Cost	-	(25,237)
Moving Cost	-	(26,288)
Car & Van Hire	(17,098)	-
Council Tax	(34,784)	(4,915)
Building Renovation	(14,839)	(14,630)
Grounds Maintenance	-	(1,620)
Ukvi Immigration	(439)	-
Volunteers Expenses	(2,800)	-
Db's	(571)	-
Hall Hire Expenses	(5,599)	-
Storage Cost	(268)	-
Service Charge	(3,534)	-
	<hr/>	<hr/>
	(864,481)	(1,067,815)
SUPPORT COSTS		
Finance		
Bank Charges	(11,846)	(4,019)
Other Charges	-	(7,212)
	<hr/>	<hr/>
	(11,846)	(11,231)
Total resources expended	<hr/>	<hr/>
	(876,327)	(1,079,046)
Net Expenditure	<hr/>	<hr/>
	(363,733)	2,792,170