

Charity registration number: 1059661

Guiding Light Assembly

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Edgar Merrell Ltd
Edgar Merrell Ltd
Stanmore Business & Innovation Centre
Stanmore Place, Honeypot Lane,
Stanmore, Middlesex

HA7 1BT

Guiding Light Assembly

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Guiding Light Assembly

Reference and Administrative Details

Trustees

Mr Joseph Adewale Adefarasin
Mr Ekundayo Runsewe
Mrs Dawn Heather Banks
Mrs Susan Toyin Okolo
Mrs Olaolu Adefarasin

Principal Office

1 Longfield
Hemel Hempstead
Hertfordshire
HP3 8HN

Charity Registration Number

1059661

Independent Examiner

Edgar Merrell Ltd
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Stanmore Business & Innovation Centre
Stanmore Place, Honeypot Lane,
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Guiding Light Assembly

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Public benefit

Offering public services of worship
Provision of foodbanks to public
Contributing to the spiritual and moral education of children

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Church services were held every Sunday between 11am and 1pm. From 22 March 2020 services went online on Zoom, with a new time of 9.30am to 11am, because of the coronavirus pandemic. Guest ministers were present at Zoom services once a month. Love Feasts were held in the first quarter every first Sunday in the month to celebrate members' birthdays and wedding anniversaries. Prayer meetings were held at Borehamwood Library every Friday from 7.30pm to 9pm, until the commencement of lockdown. They were moved online on Zoom from 20 March 2020, with a new time of 7.30pm to 8.30pm. Monthly Women's Prayer and Weekly Bible studies were held online on Zoom. Pastoral care and support with charitable donations were enhanced because of the pandemic. A 3-day prayer and fasting program for the Church and Nation was held. A special Carol and Outreach Service was held online on Zoom in December, and a Crossover service on 31 December from 10pm to 12.30am.

Financial review

The Charity's income for 2020 represents an increase of 35% compared to the previous year. The source of funds continues to be the consistent and generous tithes and offerings from members and general donors.

Expenditure increased marginally by 1.55% compared to the previous year, reflecting continuous efforts to maintain spending efficiencies.

The entire expenditure of the Assembly is directly related to the Charity's objects.

Policy on reserves

The Assembly adopts the practice of transferring all surplus funds from a current account to named project accounts in order to meet any contingent needs. The trustees are also endeavouring to resource a designated Building Fund Reserve. The purpose of this Reserve is to facilitate the plan and ambition of the Assembly to acquire its own premises for worship and other social action initiatives. A Building Fund account is held in an associated company limited by guarantee, Guiding Light Assembly (GLA) UK, incorporated under registration number 07265137. As at 31 December 2020, the balance on the Building Fund Reserve was £35,727 (2019 - £35,727).

Principal funding sources

The Constitution authorises the Assembly to receive income by way of donations, gifts and grants, provided that it does not undertake any permanent fundraising activities in raising funds for its primary objectives.

Guiding Light Assembly

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The aims for the future include the identification and acquisition of premises to facilitate church growth and the provision of less transient benefits to the public at large.

Activities planned to achieve aims

To continue with existing programmes

To restart the Masterlife Disciple Program and experience God Study in the City of London which were interrupted by the pandemic.

To source new Church premises on a long lease

To continue to develop outreach programmes for children and youth.

Structure, governance and management

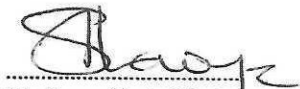
Nature of governing document

The Charity is governed by constitution, adopted on 27 July 1996. The Charity is constituted as an unincorporated association, and was registered as a charity on 9 December 1996. The Charity is accredited in the HMRC Gift Aid scheme.

Organisational structure

The Assembly is a church plant of the Guiding Light Assembly, Nigeria. There is some level of visionary and ministry oversight that comes from the headquarters in Nigeria. The activities in the UK are managed by a pastoral team, headed by the full time Senior Pastor who is in charge of ministry, teaching, regular services, prayer meetings, counselling and all other outreach and ministerial activities.

The annual report was approved by the trustees of the charity on 10 December 2021 and signed on its behalf by:



.....
Mrs Susan Toyin Okolo
Trustee

Guiding Light Assembly

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 10 December 2021 and signed on its behalf by:



.....
Mrs Susan Toyin Okolo
Trustee

Guiding Light Assembly

Independent Examiner's Report to the trustees of Guiding Light Assembly

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

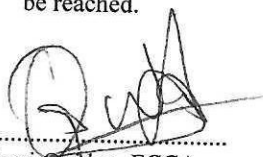
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.



.....
Fern Ogden, FCCA

Edgar Merrell Ltd

Association of Chartered Certified Accountants

Stanmore Business & Innovation Centre
Stanmore Place, Honeypot Lane,
Stanmore, Middlesex

HA7 1BT

10 December 2021

Guiding Light Assembly

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		89,159	-	89,159
Investment income	3	<u>8</u>	<u>-</u>	<u>8</u>
Total Income		<u>89,167</u>	<u>-</u>	<u>89,167</u>
Expenditure on:				
Raising funds		(1)	-	(1)
Charitable activities		<u>(66,977)</u>	<u>-</u>	<u>(66,977)</u>
Total Expenditure		<u>(66,978)</u>	<u>-</u>	<u>(66,978)</u>
Net movement in funds		22,189	-	22,189
Reconciliation of funds				
Total funds brought forward		<u>(2,976)</u>	<u>35,727</u>	<u>32,751</u>
Total funds carried forward	8	<u>19,213</u>	<u>35,727</u>	<u>54,940</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies		66,360	8,720	75,080
Investment income	3	<u>11</u>	<u>-</u>	<u>11</u>
Total Income		<u>66,371</u>	<u>8,720</u>	<u>75,091</u>
Expenditure on:				
Charitable activities		<u>(68,034)</u>	<u>-</u>	<u>(68,034)</u>
Total Expenditure		<u>(68,034)</u>	<u>-</u>	<u>(68,034)</u>
Net movement in funds		(1,663)	8,720	7,057
Reconciliation of funds				
Total funds brought forward		<u>5,812</u>	<u>27,007</u>	<u>32,819</u>
Total funds carried forward	8	<u>4,149</u>	<u>35,727</u>	<u>39,876</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 8.

Guiding Light Assembly

**(Registration number: 1059661)
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Current assets			
Debtors		42,787	35,727
Cash at bank and in hand		<u>12,936</u>	<u>5,172</u>
		55,723	40,899
Creditors: Amounts falling due within one year		<u>(783)</u>	<u>(1,023)</u>
Net assets		<u>54,940</u>	<u>39,876</u>
Funds of the charity:			
Restricted funds		35,727	35,727
Unrestricted income funds			
Unrestricted funds		<u>19,213</u>	<u>4,149</u>
Total funds	8	<u>54,940</u>	<u>39,876</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 10 December 2021 and signed on their behalf by:



.....
Mrs Susan Toyin Okolo
Trustee

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Guiding Light Assembly 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2020

Grant expenditure

Grants are made to Christian organisations and workers who are involved in advancing the Christian faith.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £300 or more are initially recorded at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer Equipment	Straight-line method over three years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that they will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General		
	£	£	£
Donations and legacies;			
Gift aid reclaimed	7,421	7,421	6,574
Regular giving and capital donations	81,738	81,738	68,506
	89,159	89,159	75,080

3 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General		
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	8	8	11

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Grant-making

Analysis of grants

	Grants to individuals	
	2020	2019
	£	£
Analysis		
Honoraria	1,390	1,952

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

5 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	34,834	28,450

No employee received emoluments of more than £60,000 during the year

6 Independent examiner's remuneration

	2020	2019
	£	£
Examination of the financial statements	420	420

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
General	2,976	(89,167)	66,978	(19,213)
Restricted funds	<u>(35,727)</u>	<u>-</u>	<u>-</u>	<u>(35,727)</u>
Total funds	<u><u>(32,751)</u></u>	<u><u>(89,167)</u></u>	<u><u>66,978</u></u>	<u><u>(54,940)</u></u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
General	(5,812)	(66,371)	68,034	(4,149)
Restricted funds	<u>(27,007)</u>	<u>(8,720)</u>	<u>-</u>	<u>(35,727)</u>
Total funds	<u><u>(32,819)</u></u>	<u><u>(75,091)</u></u>	<u><u>68,034</u></u>	<u><u>(39,876)</u></u>

9 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	12,936	42,787	55,723
Current liabilities	<u>(783)</u>	<u>-</u>	<u>(783)</u>
Total net assets	<u><u>12,153</u></u>	<u><u>42,787</u></u>	<u><u>54,940</u></u>

Guiding Light Assembly

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds carried forward	-	-

This page does not form part of the statutory financial statements.