

Charity registration number: 1059661

Guiding Light Assembly

Annual Report and Financial Statements
for the Year Ended 31 December 2021

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 Ebanks

Mrs Susan Toyin Okolo

Mrs Olaolu Adefarasin

Charity Registration Number

1059661

Principal Office

1 Longfield

Hemel Hempstead

Hertfordshire

HP3 8HN

Independent Examiner

Edgar Merrell Ltd

Edgar Merrell Ltd

Stanmore Business & Innovation Centre

Stanmore Place, Honeypot Lane,

Stanmore, Middlesex

HA7 1BT

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 2021.

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 online on Zoom because of the Covid-19 pandemic, until 19 September 2021 when in-person services re-commenced twice a month. Prayer meetings, Bible studies, men's and women's gatherings, as well as the Masterlife Discipleship and Experiencing God programmes continued to be held online on Zoom. Pastoral care support and outreach continued unabated throughout Covid-19 lockdowns. A 3-day prayer and fasting programme for the Church and Nation was held on the last week of each month. An Easter Variety Event was held on Zoom between Friday 2nd and Sunday 4th April 2021. A Special Easter Sunday Service was held with guest ministers. A special Christmas prayer service was held online and Zoom and a crossover service was held online on Zoom on 31 December to usher in the New Year 2022.

Financial review

The Charity's income for 2021 represents a reduction of 16% compared to the previous year. The reduction can be attributed to the Covid-19 pandemic. The source of funds continues to be the consistent and generous tithes and offerings from members and general donors.

Expenditure increased by 8% compared to the previous year, mainly due to an exceptional item required to correct opening reserves.

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 2021, the balance on the Building Fund Reserve was £45,227 (2020 - £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 (continued)

Investment policy and objectives

The constitution authorises the investment of surplus monies not immediately required subject to conditions and consent imposed or required by law.

Plans for future periods

Aims and key objectives for future periods

To continue with existing programmes

To restart in-person Masterlife Disciple Program and the Experiencing 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

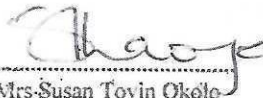
Nature of governing document

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 7 November 2022 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.

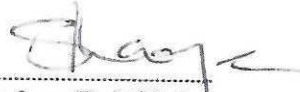
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 November 2022 and signed on its behalf by:



Mrs Susan Toyin Okoto
Trustee

Guiding Light Assembly

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

I report to the trustees on my examination of the accounts of Guiding Light Assembly for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Guiding Light Assembly'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 examiner's statement

I have completed my examination. I confirm that no material 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 Guiding Light Assembly as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Femi Ogidan, FCCA
Edgar Merrell Ltd
Association of Chartered Certified Accountants

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

HA7 1BT

7 November 2022

Guiding Light Assembly

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		75,221	-	75,221
Investment income	3	<u>1</u>	<u>-</u>	<u>1</u>
Total income		<u>75,222</u>	<u>-</u>	<u>75,222</u>
Expenditure on:				
Raising funds		1	-	1
Charitable activities		(55,998)	-	(55,998)
Other expenditure		<u>(16,455)</u>	<u>-</u>	<u>(16,455)</u>
Total expenditure		<u>(72,452)</u>	<u>-</u>	<u>(72,452)</u>
Net income		2,770	-	2,770
Gross transfers between funds		<u>(9,500)</u>	<u>9,500</u>	<u>-</u>
Net movement in funds		(6,730)	9,500	2,770
Reconciliation of funds				
Total funds brought forward		<u>19,213</u>	<u>35,727</u>	<u>54,940</u>
Total funds carried forward	9	<u>12,483</u>	<u>45,227</u>	<u>57,710</u>
	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		(66,977)	-	(66,977)
Total expenditure		<u>(66,978)</u>	<u>-</u>	<u>(66,978)</u>
Net income		<u>22,189</u>	<u>-</u>	<u>22,189</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	9	<u>19,213</u>	<u>35,727</u>	<u>54,940</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

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Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

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

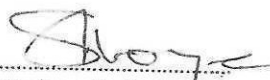
The funds breakdown for 2020 is shown in note 9.

Guiding Light Assembly

(Registration number: 1059661)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors		45,227	42,787
Cash at bank and in hand	8	<u>13,362</u>	<u>12,936</u>
		58,589	55,723
Creditors: Amounts falling due within one year		<u>(879)</u>	<u>(783)</u>
Net assets		<u>57,710</u>	<u>54,940</u>
Funds of the charity:			
Restricted		45,227	35,727
Unrestricted income funds			
Unrestricted		<u>12,483</u>	<u>19,213</u>
Total funds	9	<u>57,710</u>	<u>54,940</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 7 November 2022 and signed on their behalf by:


.....
Mrs Susan Toyin Okojo
Trustee

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

Grant expenditure

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

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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 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 the charity 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.

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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 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 General £	Total funds £
Donations and legacies;		
Gift aid reclaimed	6,433	6,433
Regular giving and capital donations	68,788	68,788
Total for 2021	<u>75,221</u>	<u>75,221</u>
Total for 2020	<u>89,159</u>	<u>89,159</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1	1
Total for 2021	<u>1</u>	<u>1</u>
Total for 2020	<u>8</u>	<u>8</u>

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4 Grant-making

Analysis of grants

	Grants to individuals	
	2021	2020
	£	£
Analysis		
Honoraria	1,390	1,390

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

5 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	30,212	34,834

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

6 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	420	420

Guiding Light Assembly

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

7 Taxation

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

8 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	225	225
Cash at bank	13,137	12,711
	13,362	12,936

9 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
General	19,213	75,222	(72,452)	(9,500)	12,483
Restricted funds	35,727	-	-	9,500	45,227
Total funds	54,940	75,222	(72,452)	-	57,710

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

Guiding Light Assembly

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	75,221	89,159
Investment income (analysed below)	1	8
Total income	<u>75,222</u>	<u>89,167</u>
Expenditure on:		
Raising funds (analysed below)	1	(1)
Charitable activities (analysed below)	(55,998)	(66,977)
Other expenditure (analysed below)	(16,455)	-
Total expenditure	<u>(72,452)</u>	<u>(66,978)</u>
Net income	<u>2,770</u>	<u>22,189</u>
Net movement in funds	2,770	22,189
Reconciliation of funds		
Total funds brought forward	<u>54,940</u>	<u>32,751</u>
Total funds carried forward	<u><u>57,710</u></u>	<u><u>54,940</u></u>

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

Guiding Light Assembly

Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Committed giving	68,788	81,738
Gift Aid tax reclaimed	6,433	7,421
	75,221	89,159
<i>Investment income</i>		
Interest on cash deposits	1	8
	1	8
<i>Raising funds</i>		
Sundry expenses	1	(1)
	1	(1)
<i>Charitable activities</i>		
Grants payable - individuals	(750)	-
Grants payable - individuals	-	(1,390)
Wages and salaries	(30,212)	(34,834)
Staff NIC (Employers)	(1,486)	(1,878)
Rent	(1,753)	(3,520)
Insurance	(1,024)	(874)
Telephone and fax	(4,801)	(4,493)
Office expenses	(5,682)	(6,649)
Computer software and maintenance costs	(2,316)	(1,819)
Charitable donations	(100)	(2,700)
Sundry expenses	-	(158)
Management charges payable	(4,556)	(5,389)
Motor expenses	(351)	(41)
Travel and subsistence	(905)	(1,136)
Accountancy fees	(1,572)	(1,566)
Bank charges	(70)	(110)
Independent examiner's fee	(420)	(420)
	(55,998)	(66,977)
<i>Other expenditure</i>		
Exceptional administrative expenses	(16,455)	-
	(16,455)	-

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