

**DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2021**

Trustees D H Frampton
R Carswell
A Wingfield Digby
Mrs L J Murdoch
R J Powney

Charity number 243305

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

**DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2021**

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DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The trust is registered as a charity under reference number 243305.

The trustees during the year and to the date of signing the report were:

Mr D H Frampton	(Chairman)
Mr Roger Carswell	(Appointed 12 June 2020)
Mrs L J Murdoch	
Mr R J Powney	
Rev A Wingfield Digby	

Key Management Personnel: The trustees & Mr E Thompson

Registered Office The Old Boathouse, 41 Bridgefoot Path, Emsworth,
Hampshire, PO10 7EB.

The principal professional advisers to the trust are:

Bankers: National Westminster Bank plc
143 High Street
Bromley
Kent BR1 1JD

Property Managers: Baxter Philips
Northside House
69 Tweedy Road
Bromley
Kent BR1 3WA

Solicitors: Lawson Lewis & Blakers
11 Hyde Gardens
Eastbourne
East Sussex BN21 4PP

Auditor: Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

Structure, governance and management

The Deo Gloria Trust was created by a trust deed dated 27th March 1965.

Trustees are to be appointed by the continuing trustees.

Training is to be provided to new trustees as appropriate having regard to their existing knowledge and experience as trustees.

The day to day management of the trust's affairs has been delegated to the director of the trust, Mr E J Thompson.

Decisions on matters of policy and grants to beneficiaries are made by the trustees either at meetings (physical or virtual) of the trustees or through correspondence between them.

Risk Management

The trustees have considered the levels of various risks relating to the activities of the trust and the investments held to fund those activities. They are satisfied with the arrangements made to minimise, mitigate and insure against those risks but have agreed to keep the situation under regular review.

Consolidation

The Trust has a wholly-owned subsidiary, Outreach Properties Limited, which manages properties and acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2021 have been consolidated on a line by line basis into these financial statements.

Outreach Properties Ltd had net assets of £562 at the balance sheet date. The trustees consider performance to be satisfactory.

There are no connected charities.

Objectives and activities

Objects

The objects of the trust are to seek the glory of God by encouraging the furtherance and preaching of the gospel of our Lord Jesus Christ.

Policies

The trustees seek to achieve the objects of the trust by the production and promotion of literature, providing a Contact Service for enquirers and by making gifts to Christian societies and missionaries.

Public benefit

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion. Through the work of Christian Enquiry Agency and Contact for Christ we seek to provide a service to all people who are seeking to find out more about Christianity for themselves.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

Achievements and performance

The trust has continued to work along-side many other Christian Agencies, and has continued to support outreach projects through, grants to fund work carried out by other charitable groups across the UK and abroad.

We continue to distribute two booklets, So, Who is this Jesus? And On Your Marks through our suppliers, Verite CM.

The Contact for Christ service closed in December 2020 as the way in which people make enquiry has moved much more toward internet based and visiting local churches. The trust still continues to support the Christian Enquiry Agency and their web site Christianity.org.uk. The trustees decided to go back to the roots and just be a "grant making trust" which would reduce the number of staff and office space required. At the end of 2020 two members of staff had been made redundant and the office was subsequently moved to Emsworth with one part time employee.

The trust continues to work in partnership with several other like-minded groups and to act as an "introducer" for those seeking to undertake a new project along similar lines and is looking at how best to work with them going forward.

Financial review

Details of the financial position of the trust are set out on pages 7 to 15 and incorporate a revaluation of the trust's investments and investment properties to show the trustees' assessment of the market value of those assets at 31st March 2021.

The trust's major source of income is from properties and investments. Income from this source for the year was £405,742 (2020: £439,565). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £39,450 (2020: £38,256).

Expenditure on charitable activities amounted to £488,423 (2020: £672,267). Expenditure for the year exceeded income by £60,121 (2020: £208,584 deficit). After including a gain on investment assets amounting to £41,955 (2020: loss £330,604), there was a net decrease in trust funds of £18,166 (2020: decrease of £539,188)

The income of the trust and expenditure on activities and grants was broadly in line with the budgeted objectives for the year.

Reserves Policy

Income from investments is used in the year in which it arises to finance the activities of the trust and grants made. Funds arising from sale or revaluation of investments are generally retained to ensure an adequate level of income to cover the future activities of the trust.

Investment Policy

The trustees hold a substantial portfolio of investment properties which were received on liquidation in exchange for shares transferred to the trust by the settlor. These properties have provided a steadily increasing income over the years with substantial capital appreciation. The trustees have taken opportunities to dispose of certain properties on advantageous terms and invested the proceeds on the Stock Exchange to diversify the investment portfolio. All properties and listed investments are managed by professional advisers. Investments in unlisted companies are restricted to those whose activities are in accordance with the objects of the trust.

The trustees oversee the financial activities through an agreed budget. The director and financial manager supervise the day-to-day management of financial activities and report on any significant variations from anticipated results.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

Grant Policy

All applications for a grant must be for projects which initiate or support activities which promote the Gospel of our Lord Jesus Christ. Grants are usually given in the range of £500 to £5,000 but exceptions are made from time to time where there is an ongoing relationship between the Trust and the Grant Requesting Body.

Plans for future periods

The trustees propose to assist in the development of new projects in co-operation with other Christian agencies involving modern methods of communication (Apps, Video, Web Site etc.). The trustees agreed a new competition for 2021 (which has been postponed until 2021 due to Covid 19) with a maximum total prize money of £400,000 over three years. This will be 20 prizes each of up to £20,000.

Trustees' responsibilities

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and 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;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



D H Frampton

Date: 26 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST

Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation, lettings legislation and property health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to valuation of freehold investment property, presentation of separately disclosed items and management override of controls.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
DEO GLORIA TRUST (continued)**

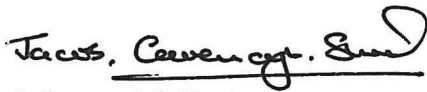
In response to the risks identified we designed procedures which included, but were not limited to: challenging the valuation of investment property, agreeing financial statement disclosures to underlying supporting documentation and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's and Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 27 January 2022

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEO GLORIA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

	<i>Note</i>	2021 £	2020 £
Income from:			
Investment income	2	405,742	439,565
Other		<u>22,560</u>	<u>24,118</u>
Total income		<u>428,302</u>	<u>463,683</u>
Expenditure on:			
Raising funds			
Investment management costs		39,450	38,256
Charitable activities	3	<u>448,973</u>	<u>634,011</u>
Total expenditure		<u>488,423</u>	<u>672,267</u>
Net gains/(losses) on investment assets		<u>41,955</u>	<u>(330,604)</u>
Net expenditure		<u>(18,166)</u>	<u>(539,188)</u>
Net movement in funds		<u>(18,166)</u>	<u>(539,188)</u>
Reconciliation of Funds:			
Total funds brought forward		<u>6,963,834</u>	<u>7,503,022</u>
Total funds carried forward		<u>6,965,668</u>	<u>6,963,834</u>

DEO GLORIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6		500,920		500,240
Investments	7		<u>6,244,053</u>		<u>6,346,066</u>
			6,744,973		6,846,306
Current assets					
Stocks		3,500		5,700	
Cash at bank and in hand	8	289,399		202,329	
Debtors and prepayments	9	<u>61,543</u>		<u>69,232</u>	
		354,442		277,261	
Creditors: Amounts falling due within one year	10	<u>(153,747)</u>		<u>(159,733)</u>	
Net current assets			<u>200,695</u>		<u>117,528</u>
Net assets			<u>6,945,668</u>		<u>6,963,834</u>
Unrestricted Trust Fund			<u>6,945,668</u>		<u>6,963,834</u>

The financial statements were approved by the trustees
on 26 January 2022 and signed on their behalf by:



D H FRAMPTON

DEO GLORIA TRUST**BALANCE SHEET
AS AT 31ST MARCH 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6		500,920		500,240
Investments	7		<u>6,245,653</u>		<u>6,347,666</u>
			6,746,573		6,847,906
Current assets					
Stocks		3,500		5,700	
Cash at bank and in hand	8	124,212		88,432	
Debtors and prepayments	9	<u>139,822</u>		<u>96,259</u>	
		267,534		190,391	
Creditors: Amounts falling due within one year	10	<u>(67,403)</u>		<u>(73,427)</u>	
Net current assets			<u>200,131</u>		<u>116,964</u>
Net assets			<u>6,946,704</u>		<u>6,964,870</u>
Unrestricted Trust Fund			<u>6,946,704</u>		<u>6,964,870</u>

The financial statements were approved by the trustees
on 26 January 2022 and signed on their behalf by:



D H FRAMPTON

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments. The financial statements are prepared in pounds sterling, rounded to the nearest pound. The financial statements are prepared on a going concern basis and there are no material uncertainties about the charity's ability to continue.

Deo Gloria Trust meets the definition of a public benefit entity under FRS 102.

(b) **Consolidation**

The consolidated accounts include the results of the wholly owned subsidiary and have been consolidated on a line by line basis.

(c) **Depreciation**

The trustees consider that the residual value of the freehold property is sufficiently high to render any depreciation immaterial and accordingly no depreciation is charged in these accounts. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Office equipment	–	30% reducing balance
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(d) **Income**

All income is accounted for when it is receivable.

(e) **Expenditure**

- (i) Grants are recognised when they are approved and commitments are made to beneficiaries.
- (ii) Support costs are apportioned in proportion to the direct costs associated with each activity.

(f) **Stocks**

Stocks are stated at the trustees' valuation, which is based on the lower of cost and net realisable value.

(g) **Investments**

Listed investments are shown at market value. Investment properties are shown at trustees' valuation. Changes in market value are shown as unrealised gains and losses in the statement of financial activities.

(h) **Debtors**

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) **Cash and current asset investments**

Cash and current asset investments includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(k) **Deferred income**

Income that has been received but not yet earned in respect of rent is treated as deferred income.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

2 INVESTMENT INCOME (All UK)				2021	2020
				£	£
Investment properties				340,272	355,124
Listed investments				<u>65,470</u>	<u>84,441</u>
				<u>405,742</u>	<u>439,565</u>
3 CHARITABLE ACTIVITIES					
	Activities undertaken directly	Grant funding of activities	Support costs	2021	2020
	£	£	£	£	£
Ministry	93,594	254,500	26,579	374,673	601,861
Education	-	20,700	1,000	21,700	6,000
Help/support activities	-	<u>51,600</u>	<u>1,000</u>	<u>52,600</u>	<u>26,150</u>
	<u>93,594</u>	<u>326,800</u>	<u>28,579</u>	<u>448,973</u>	<u>634,011</u>
Staff costs				12,505	30,324
Office expenses				1,595	1,381
Property and equipment				8,294	11,525
Audit and accountancy				<u>6,185</u>	<u>5,940</u>
				<u>28,579</u>	<u>49,170</u>
4 GRANTS TO INSTITUTIONS					
				2021	2020
				£	£
Evangelism:					
10 of Those				10,000	-
Al Massira Trust				3,000	-
Altitude Mission				3,000	-
Anna Chaplaincy				-	5,000
Association of Evangelists				22,000	30,000
Ataloss				-	3,000
Christian Television Association				23,000	-
Church Army				3,000	2,000
Crown Jesus				3,500	-
Day One				5,000	-
Edge Christian Ministries				3,000	3,000
Eurasian Ministries				5,000	-
Evangelical Alliance				2,500	25,000
Festive				-	3,000
Gideons International				5,000	-
Glencroft Church				5,000	-
Hope				3,000	3,000
International Needs				3,000	-
Kick London				5,000	-
Kidz Klub				5,000	-
Leading the Way				5,000	-
London Institute for Contemporary Christianity				6,500	8,000
Middle East Media				-	7,000
Missional Generation				5,000	-
New Creations				6,500	-

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2021	2020
	£	£
SASRA	10,000	-
SAT 7	6,500	3,000
Share Jesus International	6,000	2,000
Sportsreach	12,500	-
St Peter's Chertsey	3,000	-
UFM	5,000	-
United Beach Mission	5,000	1,000
Urban Saints	-	5,000
Wycliffe Bible Translators	6,500	-
Other grants under £3,000 each	<u>68,000</u>	<u>65,700</u>
	<u>254,500</u>	<u>165,700</u>
Education:		
PAIS	3,200	-
Spinnaker Trust	-	1,000
Other grants under £3,000 each	<u>17,500</u>	<u>4,000</u>
	<u>20,700</u>	<u>5,000</u>
Help and Support:		
All Nations	5,000	-
Christian Enquiry Agency	6,000	7,500
Christian Youth Enterprises	5,000	-
Cult Information Centre	5,700	3,600
Dialog Centre UK	7,500	6,000
International Needs	-	5,050
Off the Fence	4,500	-
Other grants under £3,000 each	<u>17,900</u>	<u>3,000</u>
	<u>51,600</u>	<u>25,150</u>
Life City Church	-	<u>207,412</u>
Total	<u>326,800</u>	<u>403,262</u>

5 EMPLOYEES' AND TRUSTEES' (MINISTRY) TRANSACTIONS

	2021	2020
	£	£
Gross salaries	60,586	130,763
Employer's national insurance	1,937	7,890
Pension costs	-	1,020
	<u>62,523</u>	<u>139,673</u>

	2021	2020
	No.	No.
The average number of employees during the year was:	<u>2</u>	<u>3</u>

There were no employees with emoluments over £60,000 in the year. Salaries include redundancy payments of £Nil (2020:£ 24,150)

The employee benefits of Key Management Personnel in the year were £47,494 (2020: £55,586).

Expenses reimbursed to five trustees and key management personnel in respect of postage, stationery, telephone charges, travelling and incidental expenses relating to attendance at meetings totalled £xx (2020: £841).

None of the trustees received remuneration from the charity during the year.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

6 TANGIBLE ASSETS	<i>Freehold Property</i> £	<i>Equipment</i> £	<i>Total</i> £
Group and Trust			
Cost at 1st April 2020	500,000	862	500,862
Additions	-	970	970
At 31st March 2021	<u>500,000</u>	<u>1,832</u>	<u>501,832</u>
Depreciation			
At 1st April 2020	-	622	622
Charge for the year	-	290	290
At 31st March 2021	<u>-</u>	<u>912</u>	<u>912</u>
Net book value			
At 31st April 2021	<u>500,000</u>	<u>920</u>	<u>500,920</u>
At 31st March 2020	<u>500,000</u>	<u>240</u>	<u>500,240</u>
7 INVESTMENTS			
(a) Group		2021	2020
		£	£
Market value			
At 1st April 2020		6,346,066	6,926,670
Disposals		(155,000)	(250,000)
Net gains/(losses) on revaluation		52,987	(330,604)
At 31st March 2021		<u>6,244,053</u>	<u>6,346,066</u>
Investment properties (all UK)		4,708,000	4,863,000
Listed investments (all UK)		<u>1,536,053</u>	<u>1,483,066</u>
		<u>6,244,053</u>	<u>6,346,066</u>
Historical cost		<u>3,155,756</u>	<u>3,164,326</u>
(b) Trust		2021	2020
		£	£
Market value			
At 1st April 2020		6,347,666	6,928,270
Disposals		(155,000)	(250,000)
Net gains/(losses) on revaluation		52,987	(330,604)
At 31st March 2021		<u>6,245,653</u>	<u>6,347,666</u>
Investment properties (all UK)		4,708,000	4,863,000
Listed investments (all UK)		1,536,053	1,483,066
Subsidiary undertakings (UK)		1,600	1,600
		<u>6,245,653</u>	<u>6,347,666</u>
Historical cost		<u>3,155,756</u>	<u>3,164,426</u>

The market value of investment properties is based on a valuation provided by Baxter Philips, Chartered Surveyors FRICS.

The subsidiary undertaking is Outreach Properties Ltd. Its principal activity is acting as nominee for the charity. At 31st March 2021 it had net assets of £562 and its deficit was £60 for the year.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

8 CASH AT BANK AND IN HAND	2021	2020
	£	£
(a) Group		
Cash at bank	43,479	145,503
Cash in hands of agents	<u>80,733</u>	<u>56,826</u>
	<u>124,212</u>	<u>202,329</u>
(b) Trust		
Cash at bank	43,479	31,606
Cash in hands of agents	<u>80,733</u>	<u>56,826</u>
	<u>124,212</u>	<u>88,432</u>
9 DEBTORS AND PREPAYMENTS	2021	2020
	£	£
(a) Group		
Trade debtors	16,874	29,312
Other debtors	33,318	28,796
Prepayments and accrued income	<u>11,351</u>	<u>11,124</u>
	<u>61,543</u>	<u>69,232</u>
(b) Trust		
Trade debtors	16,874	29,312
Other debtors	33,318	28,796
Due from subsidiary	78,245	27,027
Prepayments and accrued income	<u>11,351</u>	<u>11,124</u>
	<u>139,788</u>	<u>96,259</u>
10 CREDITORS: Amounts falling due within one year	2021	2020
	£	£
(a) Group		
Other creditors	86,344	88,036
Accruals	6,120	5,940
Deferred income	<u>61,283</u>	<u>65,757</u>
	<u>153,747</u>	<u>159,733</u>
(b) Trust		
Other creditors	-	1,730
Accruals	6,120	5,940
Deferred income	<u>61,283</u>	<u>65,757</u>
	<u>67,403</u>	<u>73,427</u>
<i>Deferred income</i>	2021	2020
	£	£
Opening balance	65,757	65,803
Rents relating to current year	(65,757)	(65,803)
Rents relating to future periods	<u>61,283</u>	<u>65,757</u>
Closing balance	<u>61,283</u>	<u>65,757</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

11 LEASING COMMITMENTS

Operating leases

The total future minimum lease payments under operating leases at 31 March 2021 were payable as set out below:

	2021	2020
	£	£
Within one year	27,084	27,250
Within two to five years	<u>27,084</u>	<u>54,168</u>
	<u>54,168</u>	<u>81,418</u>

The operating lease charges for the year were:

	2021	2020
	£	£
Hire of plant and machinery	-	662
Hire of buildings	<u>36,767</u>	<u>27,084</u>
	<u>36,767</u>	<u>27,746</u>