

**DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023**

Trustees D H Frampton
R Carswell
A Wingfield Digby
J Duffin
D Norbury
J Robb

Charity number 243305

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

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DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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 R Carswell
Mrs L J Murdoch (resigned 21 November 2022)
Mr J Duffin
Mr A Fry (resigned 31 August 2022)
Rev A Wingfield Digby (resigned 24 May 2022, re- appointed 24 November 2022)
Mr D Norbury (appointed 1 January 2023)
Mr J Robb (appointed 9 January 2023)

Key Management Personnel: The trustees
 Mr E Thompson – Executive Officer (until 30 November 2022)
 Mr A Fry – Executive Officer (from 1 December 2022)

The directors of Outreach Properties Limited, the nominee company, during the year were:

Mr D H Frampton
Mr J Duffin
Mr A Fry
Mr E Thompson

Mr D H Frampton is the registered shareholder of the shares of Outreach Properties Limited which he holds on behalf of the Deo Gloria Trust.

Registered Office 11 Dormer Place, Leamington Spa, CV32 5AA

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: Rothera Bray
 Spa Place
 36-42 Humberstone Road
 Leicester
 LE5 0AE

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 2023

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 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 Executive Officer role which during the year was held by Mr E J Thompson until 30 November 22 and then Mr A Fry.

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 acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2023 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.

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 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.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

Achievements and performance

The trust continues 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.

Upon the closure of the office in 2020, the trustees decided to only be a “grant making trust” which reduced the number of staff and office space required. The trust has now become a virtual organisation with the registered office now being an address in Leamington Spa. After many successful years as Executive Officer, Mr E Thompson retired at the end of 2022. Mr A Fry became the Executive Officer on 1 December 2022.

Financial review

Details of the financial position of the trust are set out on pages 8 to 16 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 2023.

The trust's major source of income is from properties and investments. Income from this source for the year was £423,357 (2022: £433,880). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £95,232 (2022: £56,263).

Expenditure on charitable activities amounted to £388,942 (2022: £364,142). Expenditure for the year exceeded income by £54,415 (2022: £15,364 Surplus). After including a loss on investment assets amounting to £104,651 (2022: gain: £1,060,652), there was a net decrease in trust funds of £159,066 (2022: net increase of £1,076,016)

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

Reserves Policy

The trustees aim to distribute the majority of the income received each year, maintaining a reserve of £10,000. Capital funds are retained to ensure a continuing income stream.

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 with BNY Mellon Investment Management and M&G Investments to diversify the investment portfolio.

The trustees oversee the financial activities through their quarterly meetings. The Executive Officer supervises 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 2023 (continued)

Grant Policy

All applications for a grant are made through the new on-line grant management system and 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 £20,000.

Plans for future periods

The trustees intend to reduce the level of listed investments and replace them with further property investments. The trustees are also considering methods to increase the asset base of the trust to enable expansion of activities in the future.

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: 31 January 2024

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 2023 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 2023 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.

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 charity'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: 31st JANUARY 2024

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 2023

	<i>Note</i>	2023 £	2022 £
Income from:			
Investment income	2	423,357	433,880
Other		<u>102</u>	<u>1,889</u>
Total income		<u>423,459</u>	<u>435,769</u>
Expenditure on:			
Raising funds			
Investment management costs		95,232	56,263
Charitable activities	3	<u>382,642</u>	<u>364,142</u>
Total expenditure		<u>477,874</u>	<u>420,405</u>
Net (losses)/gains on investment assets		(<u>104,651</u>)	<u>1,060,652</u>
Net (expenditure)/income		(<u>159,066</u>)	<u>1,076,016</u>
Reconciliation of Funds:			
Total funds brought forward		<u>8,021,684</u>	<u>6,945,668</u>
Total funds carried forward		<u>7,862,618</u>	<u>8,021,684</u>

DEO GLORIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2023**

	<i>Note</i>	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		500,000		500,701
Investments	7		<u>7,257,344</u>		<u>7,361,995</u>
			<u>7,757,344</u>		<u>7,862,696</u>
Current assets					
Stocks			-	2,037	
Cash at bank and in hand	8	221,406		240,259	
Debtors and prepayments	9	<u>34,852</u>		<u>44,974</u>	
		<u>256,258</u>		<u>287,270</u>	
Creditors: Amounts falling due within one year	10	<u>(150,984)</u>		<u>(128,282)</u>	
Net current assets			<u>105,274</u>		<u>158,988</u>
Net assets			<u>7,862,618</u>		<u>8,021,684</u>
Unrestricted Trust Fund			<u>7,862,618</u>		<u>8,021,684</u>

The financial statements were approved by the trustees on 31 January 2024 and signed on their behalf by:



D H FRAMPTON

DEO GLORIA TRUST

BALANCE SHEET
AS AT 31ST MARCH 2023

	<i>Note</i>	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6		500,000		500,701
Investments	7		<u>7,258,944</u>		<u>7,363,595</u>
			7,758,944		7,864,296
Current assets					
Stocks			-	2,037	
Cash at bank and in hand	8	128,220		147,474	
Debtors and prepayments	9	<u>65,631</u>		<u>75,634</u>	
		193,851		225,145	
Creditors: Amounts falling due within one year	10	<u>(89,142)</u>		<u>(66,722)</u>	
Net current assets			<u>104,709</u>		<u>158,423</u>
Net assets			<u>7,863,653</u>		<u>8,022,719</u>
Unrestricted Trust Fund			<u>7,863,653</u>		<u>8,022,719</u>

The financial statements were approved by the trustees
on 31 January 2024 and signed on their behalf by:



D H FRAMPTON

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023 (continued)

2 INVESTMENT INCOME (All UK)			2023 £	2022 £	
Investment properties			327,614	349,579	
Listed investments			<u>95,743</u>	<u>84,301</u>	
			<u>423,357</u>	<u>433,880</u>	
3 CHARITABLE ACTIVITIES –					
	Activities undertaken directly £	Grant funding of activities £	Support costs £	2023 £	2022 £
Ministry	3,447	273,206	70,169	346,822	352,527
Education	-	7,000	1,798	8,798	8,944
Help/support activities	-	<u>21,500</u>	<u>5,522</u>	<u>27,022</u>	<u>27,471</u>
	<u>3,447</u>	<u>301,706</u>	<u>77,489</u>	<u>388,942</u>	<u>388,942</u>
<i>Support costs comprise:</i>					
Staff costs			43,849	34,827	
Office expenses			3,153	696	
Property and equipment			24,007	22,715	
Audit and accountancy			<u>6,480</u>	<u>6,455</u>	
			<u>77,489</u>	<u>64,693</u>	
4 GRANTS TO INSTITUTIONS			2023 £	2022 £	
Evangelism:					
24/7 Prayer			-	10,000	
10 of Those			10,000	10,000	
Al Massira Trust			5,000	5,000	
Active Hope Ltd			3,000	-	
Altitude Mission			-	5,000	
Arab World Ministries			3,000	3,000	
Association of Evangelists			35,000	20,000	
Asha: A Community of Hope			6,000	-	
Ataloss			3,000	-	
Camp XI			5,000	-	
Christian Vision for Men			-	3,000	
Christians in Sport			-	5,000	
Christian Unions Ireland			5,000	-	
CMI Aid			5,000	-	
Creation Fest			-	5,000	
Salem Congregational Church (Yorkshire Camps)			3,503	-	
Day One			8,000	-	
Eden People			-	3,450	
Edge Christian Ministries			-	2,500	
Findlay Memorial			5,000	-	
Forum Of Christian Forum			5,000	-	
Go Chatter			3,000	-	
Hant and Dorset Christian Youth Camp			5,000	-	

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2023 £	2022 £
Hope for the Valleys	6,000	-
International Needs	2,500	-
Isaiah61 Movement	5,000	-
Kids Alive International	5,000	-
Kick London	5,000	-
Kidz Klub	4,200	-
London City Mission	5,000	-
London Institute for Contemporary Christianity	-	2,500
Mission Aviation Fellowship	3,000	-
Middle East Media	7,500	10,000
New Creations	10,000	10,000
Operation Mobilisation	-	10,000
Parish of St Matthew: Christian Farming Link	-	3,000
People International	-	9,000
Pocket Testament League	-	5,000
Saltmine	5,000	-
SASRA	6,000	10,000
SAT 7	5,000	-
Share Jesus International	3,000	-
Slavic Gospel	35,000	25,000
Spinnaker Trust	5,000	-
Sportsreach	3,500	-
Starfish Asia	-	4,000
Starfish Malawi	-	5,000
The Junction 42	5,000	-
The Message Trust	-	3,000
Trans World Radio	5,000	-
Wycliffe Bible Translators	5,000	5,000
Other grants under £3,000 each	<u>33,003</u>	<u>28,525</u>
	<u>273,206</u>	<u>201,975</u>
Education:		
Biblica Europe Ministries Trust	7,000	5,000
Family Trust	-	3,000
Scripture Union	-	5,000
Other grants under £3,000 each	<u>-</u>	<u>2,500</u>
	<u>7,000</u>	<u>15,500</u>
Help and Support:		
Christian Enquiry Agency	7,500	6,000
Christian Heritage	-	3,000
Christian Youth Enterprises	-	5,000
CMI Aid	4,000	10,000
Discipleship Tech	5,000	3,000
Hand of Help	-	5,000
International Aid Trust	5,000	5,000
Kerygma 180	-	5,000
London Underground Church	-	5,000
PCC Southbourne	-	5,000

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2023 £	2022 £
Symphony Consort	-	5,000
Yeldall Manor	-	5,000
Young Life UK	-	3,000
Other grants under £3,000 each	-	14,100
	<u>21,500</u>	<u>79,100</u>
Total	<u>301,706</u>	<u>296,575</u>

5 EMPLOYEES' AND TRUSTEES' TRANSACTIONS

	2023 £	2022 £
Gross salaries	42,441	34,642
Employer's national insurance	-	139
Pension costs	312	-
	<u>42,753</u>	<u>34,781</u>

	2023 No.	2022 No.
The average number of employees during the year was:	<u>1</u>	<u>1</u>

There were no employees with emoluments over £60,000 in the year.

The employee benefits of Key Management Personnel in the year were £42,753 (2022: £32,687).

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

6 TANGIBLE ASSETS

	<i>Freehold Property</i> £	<i>Equipment</i> £	<i>Total</i> £
Group and Trust			
Cost at 1st April 2022	500,000	1,832	501,832
Disposals	-	(1,832)	(1,832)
At 31st March 2023	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Depreciation			
At 1st April 2022	-	1,131	1,131
Released on Disposal	-	(1,131)	(1,131)
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31st March 2023	<u>500,000</u>	<u>-</u>	<u>500,000</u>
At 31st March 2022	<u>500,000</u>	<u>701</u>	<u>500,701</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

7 INVESTMENTS

(a) Group

	2023	2022
	£	£
Market value		
At 1st April 2022	7,361,995	6,244,053
Additions	-	220,000
Disposals	-	(170,000)
Net (losses)/gains on revaluation	<u>(104,651)</u>	<u>1,067,942</u>
At 31st March 2023	<u>7,257,344</u>	<u>7,361,995</u>
Investment properties (all UK)	5,168,500	5,168,500
Listed investments (all UK)	<u>2,088,844</u>	<u>2,193,495</u>
	<u>7,257,344</u>	<u>7,361,995</u>
Historical cost	<u>3,374,817</u>	<u>3,374,817</u>

(b) Trust

	2023	2022
	£	£
Market value		
At 1st April 2022	7,363,595	6,245,653
Additions	-	220,000
Disposals	-	(170,000)
Net (losses)/gains on revaluation	<u>(104,651)</u>	<u>1,067,942</u>
At 31st March 2023	<u>7,258,944</u>	<u>7,363,595</u>
Investment properties (all UK)	5,168,500	5,168,500
Listed investments (all UK)	2,088,844	2,193,495
Subsidiary undertakings (UK)	<u>1,600</u>	<u>1,600</u>
	<u>7,258,944</u>	<u>7,363,595</u>
Historical cost	<u>3,374,917</u>	<u>3,374,917</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 2023 it had net assets of £562 and its result was £nil for the year.

8 CASH AT BANK AND IN HAND

	2023	2022
	£	£
(a) Group		
Cash at bank	146,239	165,875
Cash in hands of agents	<u>75,167</u>	<u>74,384</u>
	<u>221,406</u>	<u>240,259</u>
(b) Trust		
Cash at bank	53,053	73,090
Cash in hands of agents	<u>75,167</u>	<u>74,384</u>
	<u>128,220</u>	<u>147,474</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

9 DEBTORS AND PREPAYMENTS	2023	2022
	£	£
(a) Group		
Trade debtors	7,090	11,566
Other debtors	23,497	22,513
Prepayments and accrued income	<u>4,265</u>	<u>10,895</u>
	<u>34,852</u>	<u>44,974</u>
(b) Trust		
Trade debtors	7,090	11,566
Other debtors	23,497	22,513
Due from subsidiary	4,265	30,660
Prepayments and accrued income	<u>30,779</u>	<u>10,895</u>
	<u>65,631</u>	<u>75,634</u>
10 CREDITORS: Amounts falling due within one year	2023	2022
	£	£
(a) Group		
Other creditors	76,516	61,560
Accruals	13,594	6,420
Deferred income	<u>60,874</u>	<u>60,302</u>
	<u>150,984</u>	<u>128,282</u>
(b) Trust		
Other creditors	14,674	-
Accruals	13,594	6,420
Deferred income	<u>60,874</u>	<u>60,302</u>
	<u>89,142</u>	<u>66,722</u>
<i>Deferred income</i>	2023	2022
	£	£
Opening balance	60,302	61,283
Rents relating to current year	(60,302)	(61,283)
Rents relating to future periods	<u>60,874</u>	<u>60,302</u>
Closing balance	<u>60,874</u>	<u>60,302</u>

11 LEASING COMMITMENTS

Operating leases

The total future minimum lease payments under operating leases at 31 March 2023 were payable as set out below:

	2023	2022
	£	£
Within one year	<u>2,257</u>	<u>27,084</u>