

**DEO GLORIA TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2024**

**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 2024**

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## DEO GLORIA TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

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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  
Mr J Duffin  
Rev A Wingfield Digby  
Mr D Norbury  
Mr J Robb

Key Management Personnel:           The trustees  
  Mr A Fry – Executive Officer

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 (resigned 1 December 2024).....

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 2024**

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#### **Structure, governance and management**

The Deo Gloria Trust was created by a trust deed dated 27th March 1965. Trustees are 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 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 2024 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.

#### **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.

Our on-line grant management system has been implemented with the first applications being reviewed in Feb 23. We processed over 300 applications during 2023.

## DEO GLORIA TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

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#### **Achievements and performance (continued)**

We exited Selsdon House office in Apr/May 23 and are now a fully virtual organisation.

A new financial accounting package has been implemented and is working well. This is used to track all financial transactions and to manage expenses.

We have undertaken rent reviews to a significant portion of our commercial properties, some of which have been outstanding since 2019! We have been able to secure increased rents on most of these properties. We have also secured payment plans for the back rent (over 2-4 years). Sadly, we did have to waive some significant back rent to be able to secure these new deals.

We continue to work on the future of our property in Rodway Road. The tenant left at end of Dec 23 and for the interim we have let the property on an AST.

We have acquired two new properties in Glebe Way.

#### **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 2024.

The trust's major source of income is from properties and investments. Income from this source for the year was £497,271 (2023: £423,357). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £87,457 (2023: £95,232).

Expenditure on charitable activities amounted to £390,798 (2023: £382,642). Income for the year exceeded expenditure by £12,102 (2023: £54,415 Deficit). After including a gain on investment assets amounting to £597,973 (2023: loss: £104,651), there was a net increase in trust funds of £610,075 (2023: net decrease of £159,066)

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.

#### 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 £30,000.

## DEO GLORIA TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

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#### 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.

#### **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  
**Trustee**

Date: 12 December 2024

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

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## Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2024 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 2024 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)

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### **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)**

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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](http://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*

**Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 11 DECEMBER 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 2024

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	<i>Note</i>	<b>2024</b> £	<b>2023</b> £
<b>Income from:</b>			
Investment income	2	490,357	423,357
Other		<u>-</u>	<u>102</u>
<b>Total income</b>		<u>490,357</u>	<u>423,459</u>
<b>Expenditure on:</b>			
Raising funds	3	102,805	95,232
Charitable activities	4	<u>375,450</u>	<u>382,642</u>
<b>Total expenditure</b>		<u>478,255</u>	<u>477,874</u>
Net gains/(losses) on investment assets		<u>597,973</u>	<u>(104,651)</u>
<b>Net income/(expenditure)</b>		<u>610,075</u>	<u>(159,066)</u>
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<u>7,862,618</u>	<u>8,021,684</u>
<b>Total funds carried forward</b>		<u>8,472,693</u>	<u>7,862,618</u>

**DEO GLORIA TRUST****CONSOLIDATED BALANCE SHEET  
AS AT 31ST MARCH 2024**

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	<b>Note</b>	<b>2024</b>		<b>2023</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	7		500,000		500,000
Investments	8		<u>7,855,947</u>		<u>7,257,344</u>
			8,355,947		7,757,344
<b>Current assets</b>					
Debtors and prepayments	9	90,424		34,852	
Cash at bank and in hand	10	<u>181,944</u>		<u>221,406</u>	
		272,368		256,258	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(155,622)</u>		<u>(150,984)</u>	
<b>Net current assets</b>			<u>116,746</u>		<u>105,274</u>
<b>Net assets</b>			<u>8,472,693</u>		<u>7,862,618</u>
<b>Unrestricted Trust Fund</b>			<u>8,472,693</u>		<u>7,862,618</u>

The financial statements were approved by the trustees  
on 12 December 2024 and signed on their behalf by:

**D H FRAMPTON**

**Trustee**

## DEO GLORIA TRUST

### BALANCE SHEET AS AT 31ST MARCH 2024

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	<i>Note</i>	<b>£</b>	<b>2024</b>	<b>£</b>	<b>2023</b>	<b>£</b>
<b>Fixed assets</b>						
Tangible assets	7		500,000		500,000	
Investments	8		<u>7,857,547</u>		<u>7,258,944</u>	
			8,357,547		7,758,944	
<b>Current assets</b>						
Debtors and prepayments	9	101,741		65,631		
Cash at bank and in hand	10	<u>104,942</u>		<u>128,220</u>		
		206,683		193,851		
<b>Creditors: Amounts falling due within one year</b>	11	( <u>90,502</u> )		( <u>89,142</u> )		
<b>Net current assets</b>			<u>116,181</u>		<u>104,709</u>	
<b>Net assets</b>			<u>8,473,728</u>		<u>7,863,653</u>	
<b>Unrestricted Trust Fund</b>			<u>8,473,728</u>		<u>7,863,653</u>	

The financial statements were approved by the trustees on 12 December 2024 and signed on their behalf by:

**D H FRAMPTON**

**Trustee**

## DEO GLORIA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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#### 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.

(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) **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.

(g) **Debtors**

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

(h) **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.

(i) **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.

(j) **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 2024 (continued)

<b>2</b>	<b>INVESTMENT INCOME (All UK)</b>		<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
	Investment properties		394,845	327,614
	Listed investments		<u>95,512</u>	<u>95,743</u>
			<u>490,357</u>	<u>423,357</u>
<b>3</b>	<b>RAISING FUNDS</b>		<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
	<i>Investment property</i>			
	Repairs and maintenance		49,181	41,987
	Legal fees		30,703	-
	Professional fees		<u>22,921</u>	<u>29,239</u>
			<u>102,805</u>	<u>71,226</u>
<b>4</b>	<b>CHARITABLE ACTIVITIES</b>		<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
		<b>Grant funding of activities</b>		
		<b>£</b>		
		<b>Support costs</b>		
		<b>£</b>		
	Ministry	339,300	36,150	375,450
	Education	-	-	-
	Help/support activities	-	-	-
		<u>339,300</u>	<u>36,150</u>	<u>375,450</u>
	<i>Support costs comprise:</i>			
	Staff costs		16,421	43,849
	Office expenses		5,987	3,153
	Property and equipment		6,407	24,007
	Audit and accountancy		<u>7,385</u>	<u>6,480</u>
			<u>36,150</u>	<u>77,489</u>
<b>5</b>	<b>GRANTS TO INSTITUTIONS</b>		<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
	AL Massira Trust		5,000	5,000
	Arab World Ministries		5,000	3,000
	Armed Forces Christian Union		4,000	-
	Asha (Peace Media)		-	6,000
	Association of Evangelists		30,000	35,000
	Bethel Evangelical Baptist Church		4,000	-
	Bethel Free Church Leeds		3,500	2,000
	Biblica Europe Ministry		-	7,000
	Camp XI		-	5,000
	Christian Enquiry Agency		-	7,500
	Christian Unions Ireland		-	5,000
	Christians in Sport		5,500	-
	CMI Aid		10,000	9,000
	CRESS		5,000	-
	Day One		-	8,000
	Discipleship Tech		4,000	5,000
	Farming Christian Link		9,500	-

## DEO GLORIA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

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#### 5 GRANTS TO INSTITUTIONS (continued)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Findlay Memorial	-	5,000
Forum Of Christian Forum	-	5,000
Friends of Turkey	8,000	-
Hand to Mouth	5,000	-
Hants And Dorset Christian Youth Camps	-	5,000
Hope For The Valleys	-	6,000
International Aid Trust	-	5,000
Isaiah61 Movement	-	5,000
Kerygma 180	10,000	-
Kick London	-	5,000
Kids Alive International	5,500	5,000
Kidz Klub Leeds	-	4,200
Lampeter Evangelical Church	4,000	-
London City Mission	5,000	5,000
Middle East Media	-	7,500
Mission Without Borders	4,000	-
Moldovan Mission	6,000	-
New Creations	-	10,000
Peoples International	4,000	1,003
Programme for Applied Christian Education (PACE)	4,000	-
Saltmine	-	5,000
Salem Congregational Church (Yorkshire Camps)	4,000	3,503
SASRA	3,000	6,000
SAT 7	10,000	5,000
Scripture Union	5,000	-
Slavic Gospel Association	10,000	35,000
South West Youth Ministries	5,000	-
Spinnaker Trust	-	5,000
Spirit of Plymouth (Radio) Ltd	5,000	-
SportsReach	-	3,500
Starfish Asia	5,000	-
Ten of Those	-	10,000
The Cornerstone Works	5,000	-
The Cross Teach Trust	7,000	-
The Family Trust	5,000	-
The Junction 42	-	5,000
The Word for the World UK	5,000	-
Trans World Radio	-	5,000
Wales Leadership Forum	8,000	-
Welcome Churches	6,500	-
WorldShare	7,000	-
Wycliffe Bible Translators	-	5,000
Yorkshire Camps	5,500	-
	<u>237,000</u>	<u>254,206</u>
Donations under £3,000 (Not listed above)	102,300	47,500
<b>Total institutional grants</b>	<u>339,300</u>	<u>301,706</u>

## DEO GLORIA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

6	<b>EMPLOYEES' AND TRUSTEES' TRANSACTIONS</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
	Gross salaries	16,050	42,441
	Employer's national insurance	-	-
	Pension costs	<u>294</u>	<u>312</u>
		<u>16,344</u>	<u>42,753</u>

	<b>2024</b> <b>No.</b>	<b>2023</b> <b>No.</b>
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 £16,344 (2023: £42,753).

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

7	<b>TANGIBLE ASSETS</b>	<b>Freehold Property £</b>	<b>Total £</b>
	<b>Group and Trust</b>		
	Cost at 1st April 2023	500,000	500,000
	Disposals		
	At 31st March 2024	<u>500,000</u>	<u>500,000</u>
	<b>Depreciation</b>		
	At 1st April 2023	-	-
	Released on Disposal		
	At 31st March 2024	<u>-</u>	<u>-</u>
	<b>Net book value</b>		
	At 31st March 2024	<u>500,000</u>	<u>500,000</u>
	At 31st March 2023	<u>500,000</u>	<u>500,701</u>

## DEO GLORIA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

#### 8 INVESTMENTS

##### (a) Group

	<i>Investment Properties</i> £	<i>Listed Investments</i> £	<i>Total</i> £
<b>Market value</b>			
At 1st April 2023	5,168,501	2,088,843	7,257,344
Additions	595,631	-	595,631
Disposals	-	( 581,782)	( 581,782)
Net gains/(losses) on revaluation	<u>604,368</u>	<u>( 19,614)</u>	<u>584,754</u>
At 31st March 2024	<u>6,368,500</u>	<u>1,487,447</u>	<u>7,855,947</u>
<b>Historical cost</b>	<u>2,265,968</u>	<u>1,411,212</u>	<u>3,677,180</u>

##### (b) Trust

	<i>Subsidiary</i>	<i>Investment Properties</i> £	<i>Listed Investments</i> £	<i>Total</i> £
<b>Market value</b>				
At 1st April 2023	1,600	5,168,501	2,088,843	7,258,944
Additions	-	595,631	-	595,631
Disposals	-	-	( 581,782)	( 581,782)
Net gains/(losses) on revaluation	-	<u>604,368</u>	<u>( 19,614)</u>	<u>584,754</u>
At 31st March 2024	<u>1,600</u>	<u>6,368,500</u>	<u>1,487,447</u>	<u>7,857,547</u>
<b>Historical cost</b>			<u>3,961,879</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 2024 it had net assets of £562 and its result was £nil for the year.

#### 9 DEBTORS AND PREPAYMENTS

**2024**  
£

**2023**  
£

##### (a) Group

Trade debtors	65,748	7,090
Other debtors	16,119	23,497
Prepayments and accrued income	<u>8,557</u>	<u>4,265</u>
	<u>90,424</u>	<u>34,852</u>

##### (b) Trust

Trade debtors	65,748	7,090
Other debtors	16,119	23,497
Due from subsidiary	11,317	4,265
Prepayments and accrued income	<u>8,557</u>	<u>30,779</u>
	<u>101,741</u>	<u>65,631</u>

## DEO GLORIA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

<b>10 CASH AT BANK AND IN HAND</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(a) <b>Group</b>		
Cash at bank	103,338	146,239
Cash in hands of agents	<u>78,606</u>	<u>75,167</u>
	<u>181,944</u>	<u>221,406</u>
(b) <b>Trust</b>		
Cash at bank	26,336	53,053
Cash in hands of agents	<u>78,606</u>	<u>75,167</u>
	<u>104,942</u>	<u>128,220</u>
<b>11 CREDITORS: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(a) <b>Group</b>		
Other creditors	71,223	76,516
Accruals	13,680	13,594
Deferred income	<u>70,719</u>	<u>60,874</u>
	<u>155,622</u>	<u>150,984</u>
(b) <b>Trust</b>		
Other creditors	6,103	14,674
Accruals	13,680	13,594
Deferred income	<u>70,719</u>	<u>60,874</u>
	<u>90,502</u>	<u>89,142</u>
<i>Deferred income</i>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening balance	60,874	60,302
Rents relating to current year	(60,874)	(60,302)
Rents relating to future periods	<u>70,719</u>	<u>60,874</u>
Closing balance	<u>70,719</u>	<u>60,874</u>

## 12 LEASING COMMITMENTS

### **Operating leases**

The total future minimum lease payments under operating leases at 31 March 2024 were payable as set out below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	<u>-</u>	<u>2,257</u>