

Charity no. 1048608

GLORIOUS INHERITANCE MISSION (WORLDWIDE)

REPORT AND FINANCIAL STATEMENTS

Year ended 30th June 2021

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2021

The trustees present their annual report and financial statements of the charity for the year ended 30th June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities.

Objectives and activities for the public benefit.

The purposes of the charity continue to be the advancement of the Christian religion and for the advancement of education in accordance with the Articles of Faith.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The trustees achieve this by separate strategies aimed at those who do not have a relationship with Jesus Christ and those who have already accepted Jesus Christ as their Lord and Saviour.

Non believers are targeted by various outreach activities based either in the local community or further afield.

For believers, the trustees endeavour to create an environment where a person's faith can be increased and matured by access to:

Regular biblical teaching
Praise. Worship and Prayer meetings
Provision of pastoral work
Visiting and praying for the sick and infirmed

A review of our achievements and performance

During the 2020/2021 financial year, GIM churches in the UK experienced the brunt of the Covid-19 pandemic which affected our members embarking on active/practical charitable objects.

However, as envisaged, GIM continued to equip its members and other Christians through the teaching of the Word of God and also continued to educate the young generation to be productive citizens of the United Kingdom and the world at large.

GIM joined other charities and ministries to provide support/counselling and further awareness on how one can strengthen their mental health, signposting many to appropriate voluntary and statutory organisations who provide further mental health support/treatment where required, and also provided education/information on the government vaccination programs for individuals to make informed decisions.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2021

A review of our achievements and performance (contd)

GIM continued to provide support to homeless people who reached us through the work of St. Mongos Homeless Trust. GIM provided some donated bibles to individuals who requested them.

Financial review

The work of the charity is entirely dependent on the voluntary offerings of people attending the various meetings that have taken place during the year.

The income of the year decreased by 10% to £52,095 (2020 = £58,089). This includes amounts received under the Gift Aid system.

Risk management

The main risks faced by the trust are as follows:

a. Financial

This includes a serious decrease in the amount of income received and thereby causing the charity to be unable to meet its financial commitments. This has been mitigated by the charity receiving regular up to date financial information to enable the trustees to plan accordingly.

b. Reputational

In dealing with reputational risk, we communicate with all departments, the young, the old and the children with regard to the reputation of the charity. We ensure that there are strong and consistent enforcement of controls on governance and ministerial and legal compliance laid down by the Charity Commission. The ministerial team ensures that any reputational threats are monitored. The trustees also ensure that ethical practices are maintained in all that we do.

We ensure that we establish a continual updating of a crisis management plan with the establishment of a team to supervise this.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2021

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to enable financial commitments to be met and also give them enough time to review and revise ongoing commitments should a long term decrease in income be recognised.

The level of unrestricted reserves as at 30th June 2021 was £82,455 after allowing for funds tied up in tangible fixed assets.

Three months average unrestricted expenditure totals £8,000

The current level of reserves is therefore adequate as per the above policy.

Plans for the future

In the coming year, GIM will re-focus on supporting deprived individuals in other countries/communities by donations (financial or material) to contribute to making their lives better. We will also donate through other statutory agencies/NGO's to disaster-stricken areas of the world to support the rebuilding of lives.

GIM will continue to partner with the Haringey Sickle Cell Project (as we have done for the last 21 years with great success) assisting financially, where necessary, to help educate the public on the effects of the condition, raising funds for the Haematology Department of the North Middlesex Hospital to assist in the management of the care of children with the condition. Our Bishop continues to sit on the steering committee, to plan the fundraising Family Gospel Festival.

Structure, governance and management

The organization is a registered charity, number 1048608 and is constituted under a Constitution adopted on 16th July 1995.

The charity does not raise funds from the public and seeks to continue its charitable works through the careful stewardship of the donations from members.

New trustees are appointed by the existing trustees.

Formal meetings of the trustees take place every two years with regular electronic communications between meetings. Regular discussions include the way forward, the level of reserves, risk management policies etc.

The day to day leading of the charity is delegated to the resident Bishop.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2021

Structure, governance and management (Contd)

New trustees are chosen from the membership after showing continuous integrity and faithfulness to the charity. Before accepting the position, the potential trustee is given copies of the Constitution, previous financial statements and meets with the existing trustees for an overview of the plans of the charity for the future. Any training requests are quantified and arranged as necessary.

Key management personnel remuneration.

The trustees consider the board of trustees and Bishop Ayensu as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Related party transactions are shown in Note 7.

Trustees are required to disclose all relevant interests and are required to withdraw from decisions where a conflict of interest arises.

The salary of the Bishop is reviewed annually by the board of trustees.

Reference and administrative information

Trustees

Mr Godfrey Aidoo
Ms Grace Tsipotey
Rev Dr Bishop M Hutton Wood
Dr Esther Ayensu
Ms Nancy Ababio

Bishop

Bishop K Ayensu

Principal office

PO Box 25623
London
N17 6ZH

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2021

Reference and administrative information (Contd)

Independent Examiner

George Kitcher FCA
Regus
15th Floor, Brunel House
Cardiff
CF24 0EB

Bankers

Barclays Bank Plc
2 Victoria Street
London
SW1N 0ND

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2021

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements in each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgments 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 charity will continue in business.

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

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

Approved by the trustees on 13th November 2021 and signed on their behalf by:

Godfrey Aidoo - Trustee

Independent Examiner's Report to the Trustees of:

GLORIOUS INHERITANCE MISSION (WORLDWIDE)

I report on the accounts for the charity for the year ended 30th June 2021 which are set out on pages 9 to 15.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Direction given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees on any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

George Kitcher FCA
Chartered Accountant
Regus, 15th Floor, Brunel House
Cardiff
CF24 0EB

Date 15th November 2021

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Statement of Financial Activities
Year ending 30th June 2021

	Note	Restd Funds	Un restd Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income	1				
Donations	3	0	40,508	40,508	46,000
Investment Income	4	8	0	8	47
Rental Income		0	11,579	11,579	12,042
TOTAL INCOME		8	52,087	52,095	58,089
Expenditure	1				
Expenditure on charitable activities	5	0	31,830	31,830	53,184
TOTAL EXPENDITURE		0	31,830	31,830	53,184
Net incoming/(expenditure)		8	20,257	20,265	4,905
Reconciliation of funds					
Total funds brought forward		6,924	212,619	219,543	214,638
Total funds carried forward		6,932	232,876	239,808	219,543

GLORIOUS INHERITANCE MISSION (WORLDWIDE)**Balance Sheet as at 30th June 2021**

	Note	Total Funds £	Prior Year £
Fixed assets:	1		
Tangible assets	8	150,421	156,180
Total fixed assets		150,421	156,180
Current assets:			
Debtors		6,242	4,505
Cash at bank and in hand		84,160	59,873
Total current assets	9	90,402	64,378
Liabilities:			
Creditors falling due within one year	10	-1,015	-1,015
Net Current assets		89,387	63,363
Net assets		239,808	219,543
The funds of the charity:	1, 11		
Unrestricted income funds		232,876	212,619
Restricted income funds		6,932	6,924
Total charity funds		239,808	219,543

The notes at pages 11 to 15 form part of these accounts

Approved by the trustees on 13th November 2021 and signed on their behalf by:

Godfrey Aidoo - Trustee

GLORIOUS INHERITANCE MISSION (WORLDWIDE)

Notes to the accounts

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, the Charities Act 2011 and the Governing Document.

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

Restricted Funds

The restricted fund consists of interest added to the bank accounts during the year and is used to send donations to Ghana.

The unrestricted funds are available to be spent on the furthering of the objects of the charity as seen fit and proper by the trustees.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations from members and other donations are recognised when received.

Income in respect of HMRC Gift aid claims is recognised when the claim has been submitted to HMRC.

Interest on funds held on deposit is included upon notification of the interest payable by the Bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured quickly.

All expenditure is recognised on an accruals basis.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)

Notes to the accounts

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure head for which it was incurred.

(f) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the independent examination and any costs incurred relating to trustee board meetings.

(h) Charitable activities

The expenditure on charitable activities includes the governance costs and is shown in Note 5.

(i) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historic cost. Depreciation is charged from the year of acquisition at rate of 25% pa on a reducing value basis for equipment and motor vehicles and 2% on property on a straight line basis,

(j) Pensions

At the current time the charity does not provide any pension provisions for its staff.

2. Related party transactions and trustees' expenses and remuneration

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. There are entitled to claim any expenses. The amount of expenses paid during the year was £nil (2020 = £nil)

3. Income	2021	2020
	£	£
Donations	35,597	41,962
Gift Aid	4,911	4,038
Rental Income	11,579	12,042
	52,087	58,042
 4. Investment Income		
	2021	2020
	£	£
Interest on cash deposits	8	47

GLORIOUS INHERITANCE MISSION (WORLDWIDE)**Notes to the accounts**

5.Expenditure on charitable activities	2021	2020
	£	£
Donations	3,320	1,545
Subscription	200	200
Wages	5,625	11,695
Hall Hire	2,215	13,160
Administration and Ministry	600	2,034
Bank and Card Charges	44	13
Insurance	581	482
Telephone, Internet, website	3,168	2,914
Depreciation	6,353	7,268
Cleaning/PPE	177	0
Repairs	1,202	0
Enfield Expenses	0	3,576
Resources	1,846	0
Professional Fees	825	845
Payroll Preparation	377	512
Travel Expenses	364	783
Property Expenses	3,870	4,367
Sundry Expenses	0	0
Youth and Evangelism	1,063	3,790
TOTAL	31,830	53,184
 6. Governance costs	 2021	 2020
	£	£
Independent Examination	825	865
Costs of meetings	0	0
	825	865
 7. Analysis of staff costs	 2021	 2020
	£	£
Salaries and wages	5,625	11,695
Social security costs	0	0
	5,625	11,695

The charity did not have any full time employees but 1 part time employee (2020 = 2) during the year with all time involved in the day to day operations of the charity.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)

Notes to the accounts

7. Analysis of staff costs (contd)

Bishop Ayensu, the father of Dr Esther Ayensu a trustee, received a salary during the year of £5,625 (2020 = £8,750) for the day to day responsibility of the charity. Pastor Gifty Ayensu, the mother of Dr Esther Ayensu, received a salary of £nil (2020 = £2,945) for her duties as resident pastor to the charity.

Appreciation gifts were also made to Bishop Ayensu of £1,000 (2020 = £nil) and Pastor Gifty Ayensu of £500 (2020 = £nil).

No employee received emoluments of more than £60,000.

8. Tangible fixed assets

	Vehicle	Equipment	Freehold Property	TOTAL
	£	£	£	£
Cost				
At 1st July 2020	10,000	51,810	152,785	214,595
Additions	0	594	0	594
Disposals	0	0	0	0
At 30th June 2021	10,000	52,404	152,785	215,189
Depreciation				
At 1st July 2020	5,780	43,418	9,217	58,415
Charge for the year	1,055	2,242	3,056	6,353
Eliminated on disposals	0	0	0	0
At 30th June 2021	6,835	45,660	12,273	64,768
Net book value				
At 30th June 2021	3,165	6,744	140,512	150,421
At 30th June 2020	4,220	8,392	143,568	156,180

9. Analysis of current assets

	2021 £	2020 £
Debtors and Prepayments	1,331	1,318
Gift Aid repayment	4,911	3,187
Cash at bank	84,160	59,873
	90,402	64,378

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Notes to the accounts

10. Analysis of current liabilities

	2021 £	2020 £
Creditors under 1 year	1,015	1,015

11. Restricted Funds

	TOTAL £	RESTD £	U/RESTD £
Fixed Assets	150,421	0	150,421
Current assets	90,402	6,932	83,470
Current Liabilities	-1,015	0	-1,015
	239,808	6,932	232,876