

Charity no. 1048608

GLORIOUS INHERITANCE MISSION (WORLDWIDE)

REPORT AND FINANCIAL STATEMENTS

Year ended 30th June 2023

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2023

The trustees present their annual report and financial statements of the charity for the year ended 30th June 2023.

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

As part of GIM's wider aims and goals, it has embarked on reaching out to the local community with door-to-door distribution of booklets and gospel materials. We have reached out to provide outings and picnics sponsored by individual members of GIM and overseen by GIM volunteers.

GIM has continued to equip its members and other Christians through the teaching of the Word of God and educate the young generation to be productive citizens of the United Kingdom and the world at large. In partnership with other charities, our free mental health support and awareness, personal and community health promotions and information provision have been very effective. Once every month, our Sunday services provide an hour of health promotion sessions during our Sunday gatherings. We also provide education and signposting to appropriate services - a service utilised by both members and non-members of GIM.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Report of the trustees for the year ended 30th June 2023

A review of our achievements and performance (contd)

GIM continues to partner with Haringey Sickle Cell Project (as we have done the past 23 years with great success) assisting financially, where necessary, to raise awareness of Sickle Cell and Thalassaemia, raising funds for the Haematology Department of 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 fund-raising Family Gospel Festival.

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 increased by 11% to £75,522 (2022 = £67,773). 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 2023

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 2023 was £142,638 after allowing for funds tied up in tangible fixed assets.

Three months average unrestricted expenditure totals £10,500

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

Plans for the future

In 2023/24, in addition to continuing to do the above, GIM will re-focus on supporting deprived individuals and communities through donations (financial or material) to contribute to making their lives better. We may also donate through other non-statutory agencies/NGO's to disaster stricken areas of the world to support the rebuilding of lives. We have included professional information, awareness and sign-posting on the management of personal finances during the economic/credit crunch, personal estates and will-writing (last testament).

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 2023

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 2023

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 2023

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 12th September 2023 and signed on their behalf by:

Godfrey Aidoo - Chair of Trustees

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 2023 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

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

Date 05.10.2023

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Statement of Financial Activities
Year ending 30th June 2023

	Note	Restd Funds	Un restd Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income	1				
Donations	3	0	62,379	62,379	55,243
Investment Income	4	0	382	382	9
Rental Income		0	12,761	12,761	12,521
TOTAL INCOME		0	75,522	75,522	67,773
Expenditure	1				
Expenditure on charitable activities	5	0	47,845	47,845	40,630
TOTAL EXPENDITURE		0	47,845	47,845	40,630
Net incoming/(expenditure)		0	27,677	27,677	27,143
Reconciliation of funds					
Total funds brought forward		6,941	260,010	266,951	239,808
Total funds carried forward		6,941	287,687	294,628	266,951

GLORIOUS INHERITANCE MISSION (WORLDWIDE)**Balance Sheet as at 30th June 2023**

	Note	Total Funds £	Prior Year £
Fixed assets:	1		
Tangible assets	8	145,049	147,922
Total fixed assets		145,049	147,922
Current assets:			
Debtors		10,863	8,846
Cash at bank and in hand		140,661	111,208
Total current assets	9	151,524	120,054
Liabilities:			
Creditors falling due within one year	10	-1,945	-1,025
Net Current assets		149,579	119,029
Net assets		294,628	266,951
The funds of the charity:	1, 11		
Unrestricted income funds		287,687	260,010
Restricted income funds		6,941	6,941
Total charity funds		294,628	266,951

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

Approved by the trustees on 12th September 2023 and signed on their behalf by:

Godfrey Aidoo - Chair of Trustees

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 (2022 = £nil)

3. Income	2023	2022
	£	£
Donations	56,310	50,714
Gift Aid	6,069	4,529
Rental Income	12,761	12,521
	75,140	67,764
 4. Investment Income	 2023	 2022
	£	£
Interest on cash deposits	382	9

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

5.Expenditure on charitable activities	2023	2022
	£	£
Donations	6,350	4,392
Subscription	200	100
Wages	0	0
Hall Hire	11,495	9,080
Administration and Ministry	4,209	1,308
Bank and Card Charges	0	0
Insurance	660	607
Telephone, Internet, website	3,011	2,854
Depreciation	6,594	6,545
Cleaning/PPE	0	0
Repairs	2,174	1,626
Enfield Expenses	958	3,161
Resources	0	0
Professional Fees	945	855
Payroll Preparation	203	144
Travel Expenses	0	286
Property Expenses	4,632	4,453
Sundry Expenses	0	0
Youth and Evangelism	6,414	5,219
TOTAL	47,845	40,630
 6. Governance costs	 2023	 2022
	£	£
Independent Examination	945	885
Costs of meetings	0	0
	945	885
 7. Analysis of staff costs	 2023	 2022
	£	£
Salaries and wages	0	0
Social security costs	0	0
	0	0

The charity did not have any full or part time employees during the year.

GLORIOUS INHERITANCE MISSION (WORLDWIDE)**Notes to the accounts****7. Analysis of staff costs (contd)**

Appreciation gifts were made to Bishop Ayensu of £1,700 (2022 = £1,000) and Pastor Gifty Ayensu of £1,000 (2022 = £500).

8. Tangible fixed assets

	Vehicle	Equipment	Freehold Property	TOTAL
	£	£	£	£
Cost				
At 1st July 2022	10,000	56,450	152,785	219,235
Additions	0	3,721	0	3,721
Disposals	0	0	0	0
At 30th June 2023	10,000	60,171	152,785	222,956
Depreciation				
At 1st July 2022	7,630	48,354	15,329	71,313
Charge for the year	592	2,946	3,056	6,594
Eliminated on disposals	0	0	0	0
At 30th June 2023	8,222	51,300	18,385	77,907
Net book value				
At 30th June 2023	1,778	8,871	134,400	145,049
At 30th June 2022	2,370	8,096	137,456	147,922

9. Analysis of current assets

	2023	2022
	£	£
Debtors and Prepayments	4,794	4,317
Gift Aid repayment	6,069	4,529
Cash at bank	140,661	111,208
	151,524	120,054

10. Analysis of current liabilities

	2023	2022
	£	£
Creditors under 1 year	1,945	1,025

GLORIOUS INHERITANCE MISSION (WORLDWIDE)
Notes to the accounts

11. Restricted Funds

	TOTAL	RESTD	U/RESTD
	£	£	£
Fixed Assets	145,049	0	145,049
Current assets	151,524	6,941	144,583
Current Liabilities	-1,945	0	-1,945
	294,628	6,941	287,687