

REGISTERED CHARITY NUMBER: 1126828

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2020
for
Glory International Christian Centre

Glory International Christian Centre

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for the Year Ended 31 December 2020

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Glory International Christian Centre
Report of the Directors
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1126828

Trustees

Paul Kojo Aboagye Obeng

Faustina Anderson

Linda Addo

Rev. Michael Nomah

Julian Nomah

Registered office

4 Crammerville Walk

Rainham

Essex

RM13 9PS

Bankers

HSBC

23 Ripple Road

Barking

Essex

IG11 7NW

Glory International Christian Centre

Report of the Directors
for the Year Ended 31 December 2020

The Charity's trustees present the financial statement and report for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, a constitution adopted 01 February 2008 as amended on 05th July 2014.

Trustees

Glory International Christian Church (GICC) has a Board of unpaid, volunteer directors who meet on a regular basis to oversee the Charity's strategic direction, to ensure legislative compliance and maintain financial probity. The affairs of the charity are conducted by an elected management committee who act as trustees' of the charity. Members of the committee who served during the year are listed on the information page of the financial statements.

Financial Review of the Year

In the Year ending 31 December 2020, Glory International Christian Church made a surplus of £1,983 (2019: £1,708 deficit). The reason was to due a decrease in Voluntary income (Offering, Tithes. Donations etc.) of 37% on previous year. Also, with the national lockdown in respect of COVID-19 pandemic impacted on activities of the charity, hence, loss of revenue receivable.

Reserves Policy

Glory International Christian Church does not have a reserves policy currently and the Trustees have recommended for such policy to be implemented in the near future. However, such reserves set aside by the charity would fund various contractual obligations, including running costs in the event of a winding up petition, building fund, major repairs and maintenance and equipment replacement.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

This report was approved on behalf of the board on 08th October 2020.

.....
Faustina Anderson - Trustee

Glory International Christian Centre

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
INCOMING RESOURCES			
Incoming resources from charitable activities			
Offering, Tithes and Donations		88,460	140,694
Grants		32,457	
Interest Received		9	-
Other Income		372	1
Total incoming resources		<u>121,298</u>	<u>140,695</u>
 RESOURCES EXPENDED			
Direct Charitable Expenditure		111,350	133,023
Governance costs		7,965	9,380
Total resources expended		<u>119,316</u>	<u>142,403</u>
 NET INCOMING RESOURCES		1,983	(1,708)
 RECONCILIATION OF FUNDS:			
Total funds brought forward	8	<u>22,370</u>	<u>24,078</u>
 TOTAL FUNDS CARRIED FORWARD		<u>24,353</u>	<u>22,370</u>

The notes form part of these financial statements

Glory International Christian Centre

Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	2,225	8,890
CURRENT ASSETS			
Debtors	6	3,935	3,910
Cash at bank		18,593	9,570
		<u>22,528</u>	<u>13,480</u>
CREDITORS			
Amounts falling due within one year	7	<u>(400)</u>	<u>-</u>
NET CURRENT ASSETS/(LIABILITIES)		22,128	13,480
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR			
Long - Term Loan		<u>-</u>	<u>-</u>
NET ASSETS		<u>24,353</u>	<u>22,370</u>
FUNDS			
Unrestricted funds	8	<u>24,353</u>	<u>22,370</u>
TOTAL FUNDS		<u>24,353</u>	<u>22,370</u>

The financial statements were approved by the Board of Trustees and authorised for issue **on 08th October 2020** and were signed on its behalf by:

.....
Faustina Anderson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 1993 (as amended Charities Act 2006)

Incoming resources

Incoming resources include donations and gifts to the church, all of which are recognised on receipt basis.

Resources expended

Expenditure is accounted for on accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible Fixed Assets are capitalised if they can be used for more than one year and cost at least £500. The assets are valued at cost or a reasonable value on receipt.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Building Cost	20% Straight Line Method
Instruments	25% Straight Line Method
Fixtures & Equipments	25% Straight Line Method
Motor Vehicles	33% Straight Line Method

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>7,165</u>	<u>8,256</u>

3. STAFF COSTS

	£	£
Wages and salaries	11,688	-
Social security costs	406	-
Pension Costs	<u>3,000</u>	<u>2,750</u>
	<u>15,095</u>	<u>2,750</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2020 nor the year ended 31 May 2019.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 May 2020 nor the year ended 31 May 2019.

5. TANGIBLE FIXED ASSETS

	Instruments	Van	Fixtures and Equipment	Building Costs	Total
	£	£	£	£	£
COST					
At 01 January 2020	42,657	3800	880	33,911	81,248
Additions	500	-	-	-	500
Disposal/Write Off	(42,657)	-	-	-	(42,657)
At 31 December 2020	<u>500</u>	<u>3,800</u>	<u>880</u>	<u>33,911</u>	<u>39,091</u>
DEPRECIATION					
At 01 January 2020	42,657	3762	220	25,719	72,358
Charge for year	125	38	220	6,782	7,165
Disposal/Write Off	(42,657)	-	-	-	(42,657)
At 31 December 2020	<u>125</u>	<u>3,800</u>	<u>440</u>	<u>32,501</u>	<u>36,866</u>
NET BOOK VALUE					
At 31 December 2020	<u>375</u>	<u>-</u>	<u>440</u>	<u>1,410</u>	<u>2,225</u>
At 31 December 2019	<u>-</u>	<u>38</u>	<u>660</u>	<u>8,192</u>	<u>8,890</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
National Insurance	25	-
Prepayments	3,910	3,910
	<u>3,935</u>	<u>3,910</u>

7. CREDITORS: AMOUNT FALLING DUE MORE THAN ONE YEAR

	2020	2019
	£	£
Other Creditors	400	-

8. MOVEMENT IN FUNDS

	01.12.20	Net movement in funds	31.12.20
	£	£	£
Unrestricted funds			
General fund	<u>22,370</u>	<u>1,983</u>	<u>24,353</u>
TOTAL FUNDS	<u>22,370</u>	<u>1,983</u>	<u>24,353</u>

Glory International Christian Centre

Schedule to Statement of Financial Activities
for the Year Ended 31 December 2020
for the information of the directors only

	2020 £	2019 £
Incoming resources from charitable activities		
Offering, Tithes and Donations	88,460	140,694
HMRC Job Retention Scheme Grant	7,457	-
Grants - Business Rates {COVID-19}	25,000	-
	<u>120,917</u>	<u>140,694</u>

RESOURCES EXPENDED

Charitable Expenses

Wages and Salaries	11,688	-
Social security	406	-
Pension Costs	3,000	2,750
Volunteering Allowance	23,180	24,000
Rent and Water	38,299	88,100
Business Rates	408	1,579
Utilities	-	1,566
Light and heat	660	-
Miscellaneous Motor expenses	773	2,489
Refreshment	30	500
Administrative Expenses	-	1,356
Postage, printing and stationery	50	-
Telephone, fax and internet	1,185	968
Insurance	2,152	3,919
Small Office Equipment	142	-
Departmental Expenses	-	150
Petty Cash	-	2,746
Sundry Expenses	287	-
Donations & Welfare	800	300
Love Offering	4,850	2,600
COVID-19 Support	9,243	-
Cleaning and Health & Safety	256	-
Suspense/Write-off	13,082	-
Subscriptions	858	-
Balance c/fwd	<u>111,350</u>	<u>133,023</u>

This page does not form part of the statutory financial statements

Glory International Christian Centre

Schedule to Statement of Financial Activities
for the Year Ended 31 December 2020
for the information of the directors only

	2020 £	2019 £
Balance b/fwd	111,350	133,023
GOVERNANCE COSTS		
Accountancy	800	774
Legal & Professional; Fees	-	350
Depreciation:		
Building Costs	6,782	6,782
Instruments	125	-
Fixtures & Equipments	220	220
Motor Vehicles	38	1,254
	<u>7,965</u>	<u>9,380</u>
Total resources expended	119,316	142,403
Miscellaneous Income		
Bank Interest	9	-
Other Income	372.32	1
Net Surplus/(Deficit)	<u><u>1,983</u></u>	<u><u>(1,709)</u></u>

This page does not form part of the statutory financial statements