

REGISTERED CHARITY NUMBER: 1126828

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2021
for
Glory International Christian Centre

Glory International Christian Centre

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for the Year Ended 31 December 2021

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Glory International Christian Centre
Report of the Directors
for the Year Ended 31 December 2021

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 2021

The Charity's trustees present the financial statement and report for the year ended 31 December 2021.

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 2021, Glory International Christian Church made a surplus/deficit of £77,557 (2020: £1,983 surplus). The reason was to due an increase in Voluntary income (Offering, Tithes. Donations etc.) of 7.2% on previous year. Also, with an outstanding Gift Aid repayable from HMRC dating back from year 2017 to third quarter of 2018.

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 09th October 2022.

.....
Faustina Anderson - Trustee

Glory International Christian Centre

Independent Examiners Report on the Accounts
for the Year Ended 31 December 2021

INDEPENDENT EXAMINER'S REPORT

We report on the financial statements of the Charity for the year ended 31 December 2021, which are set out on pages 4 -10 below;

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

We have examined the income and expenditure accounts of Glory International Christian Centre relating to the year ended 31st December 2021.

This examination did not extend to a comprehensive audit of such accounts or statement. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts presents a "true and fair view" and the report is limited to those matters set out in the statement below.

We can confirm that the accounts and statement agree with the accounting records of the Charity.

Lloyd Sherwood

Lloyd B. Sherwood B.A (Hons), ACIE
For & On behalf of:
Lloyd George Trustworthy Services Limited
209 St. Ann's
Barking
Essex
IG11 7AB

11th October 2022

Glory International Christian Centre

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
INCOMING RESOURCES			
Incoming resources from charitable activities			
Offering, Tithes and Donations		94,856	88,460
Gift Aid Repayable		58,804	
Grants-HMRC Job Retention Scheme		10,827	32,457
Interest Received		2	9
Other Income		20,510	372
Total incoming resources		<u>184,999</u>	<u>121,298</u>
 RESOURCES EXPENDED			
Direct Charitable Expenditure		103,901	111,350
Governance costs		<u>3,541</u>	<u>7,965</u>
Total resources expended		<u>107,442</u>	<u>119,316</u>
 NET INCOMING RESOURCES		 77,557	 1,983
 RECONCILIATION OF FUNDS:			
Total funds brought forward	8	<u>24,353</u>	<u>22,370</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>101,910</u></u>	<u><u>24,353</u></u>

Glory International Christian Centre

Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	598	2,225
CURRENT ASSETS			
Debtors	6	63,845	3,935
Cash at bank		39,894	18,593
		<u>103,738</u>	<u>22,528</u>
CREDITORS			
Amounts falling due within one year	7	<u>(2,427)</u>	<u>(400)</u>
NET CURRENT ASSETS/(LIABILITIES)		101,311	22,128
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR			
Long - Term Loan		<u>-</u>	<u>-</u>
NET ASSETS		<u>101,910</u>	<u>24,353</u>
FUNDS			
Unrestricted funds	8	<u>101,910</u>	<u>24,353</u>
TOTAL FUNDS		<u>101,910</u>	<u>24,353</u>

The financial statements were approved by the Board of Trustees and authorised for issue **on 09th October 2022** 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 2021

2. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>2,131</u>	<u>7,165</u>

3. STAFF COSTS

	£	£
Wages and salaries	19,000	11,688
Social security costs	1,171	11,688
Pension Costs	<u>2,250</u>	<u>2,750</u>
	<u>22,421</u>	<u>26,127</u>

The average number of employees remunerated during the year:

	2021	2020
Number of Employees	<u>2</u>	<u>1</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor the year ended 31 December 2020.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor the year ended 31 December 2020.

5. TANGIBLE FIXED ASSETS

	Instruments £	Van £	Fixtures and Equipment £	Building Costs £	Total £
COST					
At 01 January 2021	43,157	3800	880	33,911	81,748
Additions		-	504	-	504
Disposal/Write Off		-	-	-	-
At 31 December 2021	<u>43,157</u>	<u>3,800</u>	<u>1,384</u>	<u>33,911</u>	<u>82,252</u>
DEPRECIATION					
At 01 January 2021	42,782	3800	440	32,501	79,523
Charge for year	375	-	346	1,410	2,131
Disposal/Write Off		-	-	-	-
At 31 December 2021	<u>43,157</u>	<u>3,800</u>	<u>786</u>	<u>33,911</u>	<u>81,654</u>
NET BOOK VALUE					
At 31 December 2021	<u>-</u>	<u>-</u>	<u>598</u>	<u>0</u>	<u>598</u>
At 31 December 2020	<u>375</u>	<u>0</u>	<u>440</u>	<u>1,410</u>	<u>2,225</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
National Insurance	510	25
Accrued Income	61,411	-
Prepayments	1,023	3,910
Other Debtors-Loans	900	-
	<u>63,845</u>	<u>3,935</u>

CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	677	-
Accruals	1,410	-
Bank Overdraft	-	-
Other Creditors	339	-
	<u>2,427</u>	<u>-</u>

7. CREDITORS: AMOUNT FALLING DUE MORE THAN ONE YEAR

	2021	2020
	£	£
Other Creditors	<u>-</u>	<u>400</u>

8. MOVEMENT IN FUNDS

	01.01.21	Net movement in funds	31.12.21
	£	£	£
Unrestricted funds			
General fund	24,353	77,557	101,910
TOTAL FUNDS	<u>24,353</u>	<u>77,557</u>	<u>101,910</u>

Glory International Christian Centre

Schedule to Statement of Financial Activities
for the Year Ended 31 December 2021
for the information of the directors only

	2021 £	2020 £
Incoming resources from charitable activities		
Offering, Tithes and Donations	94,856	88,460
Gift Aid Repayable	58,804	
HMRC Job Retention Scheme Grant	10,827	7,457
Grants - Business Rates {COVID-19}	-	25,000
	<u>164,487</u>	<u>120,917</u>

RESOURCES EXPENDED

Charitable Expenses

Wages and Salaries	19,500	11,688
Social Security	1,171	406
Pension Costs	2,250	3,000
Volunteering Allowance	-	23,180
Rent and Water	37,474	38,299
Business Rates	386	408
Light and heat	240	660
Miscellaneous Motor expenses	1,757	773
Refreshment	150	30
Postage, printing and stationery	836	50
Telephone, fax and internet	1,400	1,185
Insurance	386	2,152
Small Office Equipment	702	142
Premises Expenses	379	-
Sundry Expenses	218	287
Donations & Welfare	14,334	800
Ministerial Expenses	17,000	-
Love Offering	426	4,850
COVID-19 Support	-	9,243
Cleaning and Health & Safety	115	256
Suspense/Write-off	3,910	13,082
Subscriptions	1,267	858
Balance c/fwd	<u>103,901</u>	<u>111,350</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 2021
for the information of the directors only

	2021 £	2020 £
Balance b/fwd	103,901	111,350
GOVERNANCE COSTS		
Accountancy	400	800
Consultancy Fees	1,000	-
Bank Charges	10	-
Depreciation: Building Cost	1,410	6,782
Depreciation: Instruments	375	125
Depreciation: Fixtures & Equipments	346	220
Depreciation: Motor Vehicles	-	38
	<u>3,541</u>	<u>7,965</u>
Total resources expended	107,442	119,316
Miscellaneous Income		
Bank Interest	2	9
Other Income	20510.39	372.32
Net Surplus/(Deficit)	<u>77,557</u>	<u>1,610</u>

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