

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION (REGISTERED NUMBER: 07274491)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Mission statement

To spread in all directions the truth of survival after death, of spirit communion, of healing by the power of Holy Spirit and to disseminate the teachings received from highly evolved spirit messengers.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities.

Results and review of financial position

The investment business of The Greater World is managed by Merlin Associates. The market value at the beginning of January 2020 was £2,819,221 and at the 31 December 2020 the market value was £2,687,798 showing a decrease of £131,423. This represents withdrawals of £137,511 and an increase in market value of £6,088.

The income of the charity increased to £42,342 from £35,509 in 2019. However, this includes £19,658 of Job Retention Scheme grants in 2020, with the charity's main income streams having decreased during the year due to Covid19 closures of the churches and activities. The Trustees' action to cut expenses is, of course, an on-going matter: expenditure decreased from £186,496 in 2019 to £160,459 in 2020. Shop income amounted to £3,087 (2019 - £5,248) and cost of goods sold £5,789 (2019 - £15,206) making a trading loss of £2,702 (2019 £9,958). Significant stock provisions continue to be made during the year.

The trustees continue to monitor expenditure. The buildings have had monies spent on maintenance due to age of buildings and out of date equipment. These have been carried out and no major expenditure is envisaged in 2021.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Due to the pandemic - Covid 19 - all churches were closed for the whole of 2020. However, in every area charitable works were carried on and support was given wherever it was needed. The main support given to the Maoni Orphanage in Malawi was carried on.

FINANCIAL REVIEW

Investment policy and objectives

Merlin Associates are mandated by the Trustees to manage the investment portfolio and the structure of the portfolio is as recommended by them in order to minimise risk to the value of the portfolio.

Reserves policy

The current level of reserves has been built up over the years mainly from legacies received from benefactors and capital gains from the sale of properties in Holland Park. The investments held are used solely for income generation and for carrying out the Mission Statement by the churches and at headquarters. The properties in Chatham, Luton, Leeds and Middlesbrough are used as churches. The Greater World does not accumulate reserves (these have fallen considerably in the recent past and indeed has now stabilised its expenditure to match more closely its ongoing commitments to support the directly managed churches and 36 other churches worldwide).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by a Trust Deed as revised in 1997, with further amendments in 2007 and registered with the Charity Commission under charity number 1140411.

The charity was incorporated on 4th June 2010.

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION (REGISTERED NUMBER: 07274491)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

People are recommended to the Board of Trustees or they might volunteer; letters are then sent to them which requires them to write to the Board describing their various qualifications which will be of value to The Greater World and their dedication and loyalty to the work of the Association. These are examined by the Board and those who are found to be satisfactory are requested to attend for interview. After which, those who are found acceptable will be given a letter of appointment, they sign a confidentiality document and receive a copy of the Trust Deed. The term of appointment is for three years from the date of the Annual Meeting when they are appointed.

Organisation and membership

The Greater World has approximately 200 members and 36 Affiliated churches. In addition it directly owns churches in Leeds, Chatham, Luton and Middlesbrough.

Training

Due to the closure of all churches training could not be carried out during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07274491 (England and Wales)

Registered Charity number

1140411

Registered office

3-5 Conway Street
London
W1T 6BJ

Trustees

Reverend Megan Long National President
Reverend Caroline Cowan Vice President
Reverend Margaret Bellamy
Reverend Sheridan Wardell
Reverend Angela Marshall
Reverend Paul Merryweather

Independent Examiner

Jeremy Hyde
FCCA FCA
LEES
Chartered Certified Accountants
Puerorum House
1st Floor
26 Great Queen Street
London
WC2B 5BL

Approved by order of the board of trustees on 25/09/21 and signed on its behalf by:



.....
Reverend Megan Long - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

Independent examiner's report to the trustees of The Greater World Christian Spiritualist Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

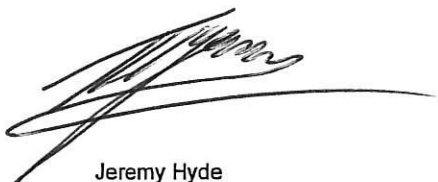
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Jeremy Hyde
FCCA FCA
LEES
Chartered Certified Accountants
Puerorum House
1st Floor
26 Great Queen Street
London
WC2B 5BL

Date: 29-9-21

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		16,978	24,176
Other trading activities	2	5,680	11,288
Investment income	3	26	45
Other income		19,658	-
Total		42,342	35,509
 EXPENDITURE ON			
Raising funds	4	58,934	65,251
Charitable activities			
Spiritual healing		37,218	39,961
Governance costs		61,807	79,684
Other		2,500	1,600
Total		160,459	186,496
Net gains on investments		6,355	19,748
NET INCOME/(EXPENDITURE)		(111,762)	(131,239)
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,063,572	4,194,811
 TOTAL FUNDS CARRIED FORWARD		3,951,810	4,063,572

The notes form part of these financial statements

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION (REGISTERED NUMBER: 07274491)**

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	8	1,186,729	1,187,674
Investments	9	2,687,798	2,819,221
		<u>3,874,527</u>	<u>4,006,895</u>
CURRENT ASSETS			
Stocks	10	10,671	15,150
Debtors	11	19,784	15,510
Cash at bank and in hand		50,196	46,744
		<u>80,651</u>	<u>77,404</u>
CREDITORS			
Amounts falling due within one year	12	(3,368)	(20,727)
NET CURRENT ASSETS		<u>77,283</u>	<u>56,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,951,810</u>	<u>4,063,572</u>
NET ASSETS		<u>3,951,810</u>	<u>4,063,572</u>
FUNDS	13		
Unrestricted funds		<u>3,951,810</u>	<u>4,063,572</u>
TOTAL FUNDS		<u>3,951,810</u>	<u>4,063,572</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

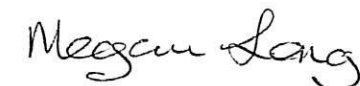
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25/09/21 and were signed on its behalf by:



Reverend Megan Long - Trustee

The notes form part of these financial statements

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an 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

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

No depreciation has been provided on freehold property on the grounds of materiality as the residual value is not materially different to the cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are stated at fair value at the balance sheet date. Investments held in foreign currencies are translated into sterling at rates of exchange ruling at the period end date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	592	1,266
Shop income	3,087	5,248
Membership fees	1,917	4,030
Courses	84	744
	<u>5,680</u>	<u>11,288</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>26</u>	<u>45</u>

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Support costs	<u>29,144</u>	<u>29,613</u>

Other trading activities

	2020	2019
	£	£
Purchases	5,789	15,206
Advertising	6,224	2,486
	<u>12,013</u>	<u>17,692</u>

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>17,777</u>	<u>17,946</u>
Aggregate amounts	<u>58,934</u>	<u>65,251</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>945</u>	<u>1,171</u>

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

7 trustees received re-imbursement for travel costs for attending meetings and performing administrative duties which amounted to £1,221 (2019 - £5,235).

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020 and 31 December 2020	1,182,932	1,232	20,377	7,257	1,211,798
DEPRECIATION					
At 1 January 2020	-	1,096	16,513	6,515	24,124
Charge for year	-	34	579	332	945
At 31 December 2020	-	1,130	17,092	6,847	25,069
NET BOOK VALUE					
At 31 December 2020	1,182,932	102	3,285	410	1,186,729
At 31 December 2019	1,182,932	136	3,864	742	1,187,674

The directors consider that the market value of the company's freehold properties is in excess of the carrying value of the properties although no formal valuations have been carried out at or near the year end.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	2,819,221
Disposals	(137,511)
Revaluations	6,088
At 31 December 2020	2,687,798
NET BOOK VALUE	
At 31 December 2020	2,687,798
At 31 December 2019	2,819,221

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. FIXED ASSET INVESTMENTS - continued

Investments at fair value comprise:

	2020 £	2019 £
Funds:		
Aberdeen Multi-Manager Ethical Portfolio	48	42
Fidelity Cash Fund	2,687,750	2,819,179
	<u>2,687,798</u>	<u>2,819,221</u>

The historic cost of the investments was £2,651,299 (2019 - £2,787,251).

10. STOCKS

	2020 £	2019 £
Finished goods	10,671	15,150

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	5,235	118
Prepayments	14,549	15,392
	<u>19,784</u>	<u>15,510</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	345	18,023
Social security and other taxes	-	645
Accruals and deferred income	3,023	2,059
	<u>3,368</u>	<u>20,727</u>

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,063,572	(111,762)	3,951,810
TOTAL FUNDS	<u>4,063,572</u>	<u>(111,762)</u>	<u>3,951,810</u>

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,342	(160,459)	6,355	(111,762)
TOTAL FUNDS	<u>42,342</u>	<u>(160,459)</u>	<u>6,355</u>	<u>(111,762)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	4,194,811	(131,239)	4,063,572
TOTAL FUNDS	<u>4,194,811</u>	<u>(131,239)</u>	<u>4,063,572</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,509	(186,496)	19,748	(131,239)
TOTAL FUNDS	<u>35,509</u>	<u>(186,496)</u>	<u>19,748</u>	<u>(131,239)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,779	24,176
Legacies	1,199	-
	<hr/> 16,978	<hr/> 24,176
Other trading activities		
Fundraising events	592	1,266
Shop income	3,087	5,248
Membership fees	1,917	4,030
Courses	84	744
	<hr/> 5,680	<hr/> 11,288
Investment income		
Deposit account interest	26	45
Other income		
COVID-19 grants, etc	19,658	-
	<hr/> 42,342	<hr/> 35,509
Total incoming resources		
EXPENDITURE		
Other trading activities		
Purchases	5,789	15,206
Advertising	6,224	2,486
	<hr/> 12,013	<hr/> 17,692
Investment management costs		
Portfolio management	17,777	17,946
Charitable activities		
Mediums	321	1,743
Printing	5,848	7,412
Travelling	1,733	1,025
Subscriptions & affiliation fees	172	167
	<hr/> 8,074	<hr/> 10,347
Other		
Donations	2,500	1,600
Support costs		
Management		
Rates and water	16,729	13,152
Insurance	16,442	14,624
Light and heat	9,647	12,867
Carried forward	42,818	40,643

This page does not form part of the statutory financial statements

**THE GREATER WORLD CHRISTIAN SPIRITUALIST
ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Management		
Brought forward	42,818	40,643
Telephone and internet	3,285	3,166
Equipment rental	4,748	4,476
Sundries	404	879
Repairs and maintenance	7,033	10,063
	<u>58,288</u>	<u>59,227</u>
Governance costs		
Wages	41,777	41,255
Social security	329	319
Pensions	600	600
Travelling	1,221	5,235
Bookkeeping	6,748	7,619
Legal fees	5,543	19,065
Independent examiner's fees	4,564	4,149
Bank charges	80	271
Depreciation	945	1,171
	<u>61,807</u>	<u>79,684</u>
Total resources expended	<u>160,459</u>	<u>186,496</u>
Net expenditure before gains and losses	(118,117)	(150,987)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>267</u>	<u>561</u>
Net expenditure	<u><u>(117,850)</u></u>	<u><u>(150,426)</u></u>

This page does not form part of the statutory financial statements