

GLORIOUS CHURCH INTERNATIONAL MINISTRIES

Report and Financial Statements

For the year ended 31st December 2021

Charity number: 1142284

GLORIOUS CHURCH INTERNATIONAL MINISTRIES

Legal and administrative information

Reference and administrative details

Trustees

Mrs Georgina Obodoechina

Mr Idrissa Koloto - Kamara

Ms Ronnella Kawaley

Charity office

114 -126 Westmoor Street

London

SE7 8NQ

Charity number

1142284

GLORIOUS CHURCH INTERNATIONAL MINISTRIES

Report of the trustees for the year ended 31 December 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021.

Structure, Governance and Management

At GCIM the membership of the leaders consists of the Pastor, Leaders and Head of the various departments of the church. The Leaders and Elders are responsible for making decisions on all matters of general concern and importance to the ministry. Meetings are held monthly, the different departments are Women, Children, Men, Protocol, Welfare, Admin & Finance and Evangelism.

The church recently moved from Camberwell in London to Charlton and the members who served during the year from 1st January 2021 – 31st December 2021 were:

Pastor Sylvanus Freeman Pastor in charge
Sis Georgina Obodechina
Bro Ibrahim Jalloh
Bro Albert Momoh

Objectives and Activities

The objects of the charity are to provide a place for Christian worship and to help children and the elderly.

There have been no changes in the objectives since the last annual report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the charity was challenged with the high cost of living. Sunday worship and bible study has started in church, and it run alongside online service for members who are still uncomfortable to meet in person.

Financial Review

Total receipts on unrestricted fund were £86,485 which includes a grant of £15,287 from the local council and £8,220 from the Corona Job Retention Scheme (CJRS) to help the charity during the pandemic. A total payment of £103,598 was made by the ministry during the year.

The net result for the year was a deficit of £17,113 on unrestricted funds, total cash funds at the yearend was £9,465 which includes £5,500 held as a refundable deposit by the landlord. Rent remains the highest cost of the charity.

Reserve Policy

It is GCIM's policy to maintain a balance on unrestricted funds (if possible) which equals 3 months' unrestricted payment totalling £8,250 to cover emergency situations that may arise from time to time.

Volunteer

We would like to thank all the volunteers who worked so hard during the year to make the church a blessing to the community. We want to thank especially all those who took turns to clean the church and worked during the lockdown to ensure that online services were successful. A big thank you to the women fellowship and the men fellowship for their tireless support to the ministry. A special thank you to all Elders and Leaders for keeping the church running, and members who joined the activities online.

Approved by the trustees on 28th October 2022 and signed on its behalf by:

Georgina Obodechina

Mrs Georgina Obodechina

Trustee

GLORIOUS CHURCH INTERNATIONAL MINISTRIES Financial Statements for the year ended 31 December 2021

Section A Receipts and payments					
	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
General offering	48,653	-	-	48,653	38,757
Gift Aid	14,325	-	-	14,325	11,057
Grants	23,507	-	-	23,507	3,377
Pledge	-	-	-	-	5,860
AR)	86,485	-	-	86,485	59,051
A2 Asset and investment sales, (see table).					
Loan	-	-	-	-	22,500
	-	-	-	-	-
Sub total	-	-	-	-	22,500
Total receipts	86,485	-	-	86,485	81,551
A3 Payments					
Evangelism & Special Events	18,187	-	-	18,187	9,522
Ministry expenses	17,893	-	-	17,893	9,434
Office expenses	4,437	-	-	4,437	1,277
Rents & rates	32,928	-	-	32,928	24,495
Telephone & Broadband	720	-	-	720	998
Insurance	577	-	-	577	500
Utilities	600	-	-	600	200
Interest	114	-	-	114	-
Travel	627	-	-	627	752
Wages	16,933	-	-	16,933	14,112
National Insurance	670	-	-	670	-
Sub total	93,686	-	-	93,686	61,290
A4 Asset and investment purchases, (see table)					
Assets	8,162	-	-	8,162	
Loan Repayment	1,750	-	-	1,750	
Sub total	9,912	-	-	9,912	-
Total payments	103,598	-	-	103,598	61,290
Net of receipts/(payments)	- 17,113	-	-	- 17,113	20,261
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	26,578	-	-	26,578	6,317
Cash funds this year end	9,465	-	-	9,465	26,578

Section B Statement of assets and liabilities at the end of the period					
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £	
B1 Cash funds	Current Account	3,965	-	-	
	Rent Deposit	5,500	-	-	
	Total cash funds	9,465	-	-	
		Unrestricted funds	Restricted funds	Endowment funds	
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)	
B4 Assets retained for the charity’s own use	Assets	10,750.00	-	-	
			-	-	
		Fund to which liability relates	Amount due (optional)	When due (optional)	
B5 Liabilities	Details				
	Pension	96.00	-		
	Tax & NIC	689.00	-		
	Loan	20,750.00	-		
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval	
	Georgina Obodoechina	Georgina Obodoechina		28/10/2022	

GLOURIOUS CHURCH INTERNATIONAL MINISTRIES

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

a) The financial statements of GCIM have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts & Payments basis

b) **Fund structure** The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

☐ Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

☐ Designated funds - these are funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.

☐ Restricted funds - these are funds that 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.

☐ Endowment funds - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

c) **VAT** The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

2 Unrestricted funds

Outgoing 1 st January 2021	Incoming Resources	Outgoing Resources	Balance at 31 st December 2021
£26,578.00	£86,485	£103,598	£9,465

GLORIOUS CHURCH INTERNATIONAL MINISTRIES

Independent Examiners Report to the Trustee's/ Members of Glorious Church International Ministries (GCIM)

Independent Examiners Report to the Trustee's/ Members of Glorious Church International Ministries (GCIM)

I report on the accounts for the year ended 31st December 2021 which are set out in page 5

Respective responsibilities of trustees and examiner

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 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,
- ☐ to 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.

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. 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 present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - ☐ to keep accounting records in accordance with section 130 of the Charities Act; and
 - ☐ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Erica Freeman

F & F Business Strategies Ltd
Room 2B01 South Bank Technopark
90 London Road
London
SE1 6LN