

GLORIA CHURCH

England & Wales · Charity number 1155293

Details

Other names	SURBITON GLORY CHURCH
Status	Registered
Legal form	CIO
Registered	2014-01-10
Register	View on the Charity Commission register

Contact

Address	2A Sussex Road New Malden Surrey KT3 4BP
Phone	01323644579
Email	igc2000@hanmail.net

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC BY SUCH MEANS AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE.

Activities: Advance the Christian faith

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£105,488	£107,847	-	-
2023-12-31	£96,012	£99,040	-	-
2022-12-31	£63,967	£102,803	-	-
2021-12-31	£99,616	£41,573	-	-
2020-12-31	£45,432	£35,675	-	-

Trustees

Name	Role	Appointed
MYUNG HEE OH	Chair	2013-10-01
Rev Sung Young Cho		2014-01-10
SUN MOON JUNG JUNH		2013-10-01

GLORIA CHURCH

England & Wales - Charity number 1155293

Accounts

Charity registration number 1155293 (England and Wales)

GLORIA CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Caladine
Chartered Certified Accountants

GLORIA CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sung Young Cho Myung Hee Oh Sun Moon Jung
Charity number (England and Wales)	1155293
Principal address	2A Sussex Road New Malden Surrey KT3 4BP
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

GLORIA CHURCH

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GLORIA CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The charity's objects are to advance the Christian faith for the benefit of the public by such means as the trustees shall from time to time demand.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Sunday Service

Sunday worship: The most important meeting of the week, and a day where believers gather to praise God and enjoy a deep and meaningful fellowship with one another.

On this day, according to the gifts God has bestowed upon them, every member plays a different role for the congregation. Some prepare refreshments, some help with tech and others partake musical roles during worship music. These acts of services are done joyfully and voluntarily: an expression of one's love for God and for one another.

Three main services are held; each designed for a specific group: Youth Worship Service, Adult Worship Service and Young Adult Worship Service.

10:30 a.m.: Youth Worship Service.

Conducted in English, this service is designed to allow teenagers to worship and connect to God in a language that is most comfortable for them.

It is a time where they can voice any concerns and worries without judgement and open discussions with their peers allows them to become refreshed in Spirit and recharged for the upcoming week.

Refreshments and snacks are prepared after the service, allowing the youth to utilize this time to enjoy fellowship and pray for one another.

1:00 p.m.: Adult Worship Service (designed for adults from various cultural and ethnic backgrounds)

This service is a beautiful reflection of the unity of God's people, where individuals from different walks of life and backgrounds come together to worship as one body.

After the service, a time for fellowship time over coffee, tea, and light refreshments is held. It is in these moments that bonds of love are strengthened, weary hearts find rest, and courage is renewed for the coming week. Elderly members find this time as a source of joy and vitality reminding them that they are deeply loved and never alone.

7:00 p.m.: Young Adult Worship Service.

This gathering is marked by a more informal and creative style of worship, breaking away from traditional formats while keeping Christ at the centre.

It is a time for young adults to recover joy in their hearts, to be uplifted, and to receive fresh strength for the challenges of tomorrow.

Both the morning Youth Service and the afternoon Adult Service are offered both in person and online (via Zoom).

This allows those who are unable to attend to still participate, experience God's grace, and share in the fellowship wherever they are.

Our church continues and thrives to be a family where worship, love, and encouragement flow freely. A constant reminder that in Christ, we are never alone.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Early Morning Prayer Meeting

Every morning at **6:00 a.m.**, we gather for a precious time of prayer. Offered both in person and via Zoom, this morning prayer meeting welcomes everyone and anyone to start the day in the presence of God.

By beginning the day in prayer, we set the right priorities for our lives, seeking God first and entrusting our plans into His hands. This sacred hour not only fills us with strength for the day ahead but also aligns our hearts to follow the Lord's good and perfect guidance.

Early Morning Worship Meeting

Taking place at 8am, this worship meeting is suited for those with a more flexible morning schedule. It is held both in person and via Zoom.

Personal prayer requests are shared with one another at the end of the meeting. It becomes a meaningful time of mutual care, as we intercede for each other's needs and lift one another up before the Lord.

Family Service

The **Family Worship Service** is designed for all generations to come together in united worship.

This is held once a month, where the entire church family gathers as one body to worship the Lord.

This is a beautiful moment enabling different generations to build deeper bonds of friendship, mutual respect, and genuine care for one another. Through this shared experience, we glorify God together as a whole family of faith and reaffirm our love for one another across generations.

Each age group prepares songs and performances to worship God, blessing and delighting others in the process. After the service, we enjoy a rich time of fellowship, sharing both church-prepared and personally brought dishes. Over good food and warm conversations, we strengthen our relationships and experience the joy of being one family in Christ.

Youth Group Meeting

The **Young People's Fellowship** takes place on Friday evenings, offering a vibrant space for spiritual growth and genuine friendship. We spend time studying the Bible together and also enjoy moments of fellowship that strengthen our bonds as brothers and sisters in Christ.

Occasionally parents join in, making it an intergenerational evening filled with games, laughter, and joyful conversations. Other times, we focus more deeply on Bible study, diving into God's Word and learning how to apply it to our daily lives.

In addition to Friday nights, we hold special youth gatherings (i.e. Youth Day) several times throughout the year. These times often start with team bonding activities, e.g. visiting amusement parks etc, followed by meals and open conversations. It offers a time for teenagers and Young People to unwind and seek comfort from their peers, especially in a period of their life which can often feel isolating and overwhelming.

By creating a warm, welcoming community where they are valued and supported, we help ensure that no young person walks alone but instead finds the courage and strength to keep moving forward in faith.

Summer Seminar

This past summer, we hosted an intensive 5-7 day seminar for adults and youth: a time set apart to seek God deeply and without distraction. The gathering combines rich biblical teaching, heartfelt spiritual reflection, and an atmosphere where faith can flourish.

From sunrise to sunset, each day was filled with dynamic teaching sessions, engaging group discussions, and powerful times of worship. Every part of the schedule had been prayerfully crafted to stretch the mind, strengthen the heart, and inspire participants to live out God's Word in their daily lives.

Nutritious and delicious meals were served throughout the week, ensuring everyone was cared for both physically and spiritually.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

For many, the seminar became a turning point in their spiritual journey: a week of renewal, fresh vision, and deep fellowship with brothers and sisters in Christ. It was a season not only remembered but cherished as a milestone of faith and growth.

Event Sunday

Mother's Sunday

On Mother's Day, service is dedicated to honour and thank all mothers.

We invite them to join us for a time of worship that expresses our deep gratitude for their love, sacrifice, and faithfulness.

During the service, children present heartfelt letters, poems, and songs they have lovingly prepared for their mothers, creating moments filled with joy and emotion.

The church also provides a beautiful reception with delicious food, thoughtful gifts, and fresh flowers, making the day truly memorable in the presence of God.

Even mothers who cannot attend church regularly are invited, ensuring that our celebration extends beyond our congregation. It becomes a meaningful occasion not only to express our appreciation to mothers within the church but also to honour all mothers in our wider community.

Easter

Easter Sunday is one of the most joyful and grand celebrations of the year in our church, rivalled only by Christmas in its significance and festivity. On this special day, we warmly invite many friends, neighbours, and members of the wider community to join us in worship, lifting our voices together in praise to the risen Lord.

The service is filled with life and inspiration, Easter cards are exchanged to encourage one another, and the worship is vibrant and moving. Children express their joy through songs and choreographed praise, while adults offer heartfelt prayers, confessing their faith with gratitude and reverence.

As Easter is a day of great rejoicing, the church prepares a feast of delicious food, along with thoughtful gifts, so that everyone can celebrate together and give glory to God. After the service, members participate in fun activities such as an Easter egg hunt and other planned games, creating laughter and happy memories. Gifts are distributed so that every person can take home a reminder of the joy and hope we have in Christ's resurrection.

BBQ Sunday

Barbecue Sunday is held with the primary purpose of outreach and fellowship, and it has quickly become one of our most anticipated gatherings. On this day, many people, both members and guests, come together to enjoy a time of connection, joy, and community.

For our congregation, it strengthens the bonds of fellowship, while for newcomers, it offers an easy and welcoming way to join in without feeling out of place.

Young people enjoy lively games and activities, while everyone shares in the richness of life over a delicious barbecue meal.

The casual and friendly atmosphere opens the door for deeper conversations, allowing people to share their personal stories and experiences with one another.

While preparing for the event requires significant effort and the gathering of various equipment, the service and dedication of volunteers make it all worthwhile.

The result is a joyful, abundant, and grace-filled time that draws people closer to God and to each other.

Christmas

The Christmas Service is a joyous celebration of the birth of Jesus Christ, designed to welcome and bless people of all ages and backgrounds. This service is especially focused on reaching out to those who may feel lonely or marginalized, inviting them to experience God's love and the warmth of our church community.

We prepare an abundance of gifts, delicious food, and engaging programs so that everyone—regardless of age or social background—can share in the joy of the season. Performances prepared by each age group bring laughter, delight, and a sense of wonder to the celebration. Thoughtfully prepared meals and carefully chosen gifts are shared among attendees, allowing everyone to experience the richness and generosity of God's love.

Through the service, shared meals, gift exchanges, and the heartfelt sharing of letters and messages of encouragement, all participants can encounter and celebrate the fullness of God's love in a truly memorable way.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Church Retreat

The church organized both summer and winter retreats in Cornwall & Essex, ranging from from up to 4 days. These gatherings offered a rich and varied program, including heartfelt worship, focused times of prayer, lively games, engaging sports activities, warm fellowship, and moments of quiet rest. For the youth in particular, these retreats are a powerful source of encouragement, renewal, and spiritual challenge, helping them grow in faith and deepen their relationships with one another.

In the days and weeks following each retreat, we witness tangible and uplifting changes in the lives of the young people, greater enthusiasm in worship, deeper bonds of friendship, and a renewed sense of purpose in their walk with God. Over time, the retreats are regarded as one of the most treasured traditions of the church, not only for the joy and fun they bring but also for the lasting spiritual benefits they provide to everyone involved. They stand as a highlight of the year, eagerly anticipated by all generations in our congregation.

Serving and Helping People

This year, God opened many doors for us to care for both our church family and the wider community. We walked alongside those facing financial struggles, serious health issues, job loss, and seasons of grief. In every situation, we seek to be the hands and feet of Jesus - offering heartfelt prayers, practical help, and financial support when needed.

Our care reaches far beyond our local community. We have stood with missionaries, actively supporting them e.g one faithful servant of God who lost her husband. We partnered with missionary organizations and among them helped a ministry dedicated to worship and music outreach.

We serve the elderly in special ways: visiting them in their homes with warm meals and companionship and inviting them to our centre for shared meals, fellowship, and encouragement. These moments are always filled with joy, laughter, and a reminder that no one is forgotten.

We have also helped families in distress, assisted members moving into new locations, and brought food and essentials to those who were sick. Through our partnership with Compassion, we continue to care for children in need, making sure they receive not only material support but also the assurance that they are deeply loved.

Every visit, every meal, every prayer was an opportunity to share Christ's love in a tangible way. Whether across the street or across the world, we are reminded that ministry is not just something we do: it is who we are.

Extra Meetings

The leadership team gathers on a regular basis to thoughtfully review and assess the church's ongoing activities, ensuring that every ministry remains aligned with our mission and values. These meetings also serve as a time to plan visits to those who are facing hardship, offering prayer, comfort, and practical support, so that no one in our community feels forgotten or alone. Through these intentional efforts, the team works diligently to strengthen our outreach, making certain that our care for others is both compassionate in spirit and effective in action.

Trustee Meetings

The trustees faithfully gather every Sunday afternoon, meeting for about an hour following the 1 PM service, to address matters pertaining to the church's life and ministry.

In addition to these weekly sessions, they also convene twice a month on Saturday mornings, from 8:00 to 9:00 AM, to thoughtfully deliberate on upcoming activities, assess ongoing ministries, and coordinate ways to assist those in need within our congregation and community.

At the close of each month, the trustees conduct a thorough review of both the church's activities and its financial status, upholding the highest standards of transparency and accountability.

These regular evaluations enable them to make informed, strategic decisions that strengthen the church's mission, steward resources wisely, and provide meaningful support to all members.

Financial review

There was a deficit of £2,359 during the year (2023: deficit of £3,028). Total funds at the year end amounted to £115,921 (2023: funds of £118,280).

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable constitution on 22 December 2013 and registered with the charity commission on the 10 January 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sung Young Cho
Myung Hee Oh
Sun Moon Jung

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The church is managed on a day to day basis by the pastor Sung Young Cho subject to the oversight of the trustees.

The trustees report was approved by the Board of Trustees.



Sung Young Cho
Trustee

Date: 10.9.2025

GLORIA CHURCH

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees Report and the 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 trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLORIA CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLORIA CHURCH

I report to the trustees on my examination of the financial statements of Gloria Church (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date:

10 September 2025

GLORIA CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	105,488	96,012
Total income		105,488	96,012
Expenditure on:			
Charitable activities	4	107,847	99,040
Total expenditure		107,847	99,040
Net expenditure and movement in funds		(2,359)	(3,028)
Reconciliation of funds:			
Fund balances at 1 January 2024		118,280	121,308
Fund balances at 31 December 2024		115,921	118,280

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLORIA CHURCH

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	9		2,902		4,115
Current assets					
Trade and other receivables	10	45,207		53,008	
Cash at bank and in hand		71,746		75,598	
		116,953		128,606	
Current liabilities	11	(3,934)		(14,441)	
Net current assets			113,019		114,165
Total assets less current liabilities			115,921		118,280
The funds of the charity					
Unrestricted funds	13		115,921		118,280
			115,921		118,280

The financial statements were approved by the trustees on 10 September 2025



Sung Young Cho
Trustee



Myung Hee Oh
Trustee

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Gloria Church is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources expended include irrecoverable VAT.

1.6 Property, plant and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	20% on a straight line basis
--------------------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The income of the trust is solely for charitable activities and the trustees consider it not to be subject to corporation tax.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	105,488	96,012
Donations and gifts		
Donations	101,363	96,012
Gift aid reclaim	4,125	-
	105,488	96,012

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Staff costs	15,932	45,193
Manse rent	33,100	2,750
Special occasions and events	4,499	600
Gifts and donations	13,478	14,095
Church and youth retreats	9,531	7,783
Venue hire	4,644	3,816
Small equipment	721	1,320
Refreshments and food	3,396	1,889
	<u>85,301</u>	<u>77,446</u>
Share of support and governance costs (see note 5)		
Support	19,270	19,218
Governance	3,276	2,376
	<u>107,847</u>	<u>99,040</u>
Analysis by fund		
Unrestricted funds	<u>107,847</u>	<u>99,040</u>

5 Support costs allocated to activities

	Charitable activities	Total
	2024	2023
	£	£
Depreciation	1,213	1,300
Office rent	14,500	14,500
Office utilities	1,495	1,145
Printing, postage and stationery	261	335
Advertising	150	200
Computer costs	272	298
Office costs and insurance	827	1,145
Subscriptions and fees	552	295
Governance	3,276	2,376
	<u>22,546</u>	<u>21,594</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Legal and professional	420	-
Accountancy	1,740	1,380
Independent examination	540	420
Payroll	576	576
	<u>3,276</u>	<u>2,376</u>

6 Trustees

Sung Young Cho received pay of £15,468 (2023: £43,234) and employers pension contributions of £464 (2023: £1,297) by way of remuneration for services provided in his role as pastor of the church. At the end of 2023 the church also started to rent a manse for Sung Young Cho in his role as pastor. The cost of renting the manse in the year was £33,100 (2023: £2,750).

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Pastoral	<u>1</u>	<u>1</u>

	2024 £	2023 £
Employment costs		
Wages and salaries	15,468	43,234
Social security costs	-	662
Other pension costs	464	1,297
	<u>15,932</u>	<u>45,193</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>15,468</u>	<u>45,193</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2024	10,408
At 31 December 2024	10,408
Depreciation and impairment	
At 1 January 2024	6,293
Depreciation charged in the year	1,213
At 31 December 2024	7,506
Carrying amount	
At 31 December 2024	2,902
At 31 December 2023	4,115

10 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	12,858	15,358
Prepayments and accrued income	32,349	37,650
	45,207	53,008

Other receivables include rental deposits.

Prepayments include 11 months of manse rental which was prepaid.

11 Current liabilities

	2024 £	2023 £
Other taxation and social security	-	4,355
Other payables (Rent)	1,870	742
Accruals and deferred income	2,064	9,344
	3,934	14,441

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	464	1,297

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Youth gathering and office	10,013	-	(10,013)	-
General funds	108,267	105,488	(97,834)	115,921
	<u>118,280</u>	<u>105,488</u>	<u>(107,847)</u>	<u>115,921</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Youth gathering and office	29,057	-	(19,044)	10,013
General funds	92,251	96,012	(79,996)	108,267
	<u>121,308</u>	<u>96,012</u>	<u>(99,040)</u>	<u>118,280</u>

Notes

The charity has set aside general funds that were donated to the Church, for youth gatherings and office rental costs.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	45,850	47,500
Between two and five years	14,500	59,250
	<u>60,350</u>	<u>106,750</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

GLORIA CHURCH

England & Wales - Charity number 1155293

Accounts

Charity registration number 1155293

GLORIA CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



GLORIA CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sung Young Cho Myung Hee Oh Sun Moon Jung
Charity number	1155293
Principal address	2A Sussex Road New Malden Surrey KT3 4BP
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

GLORIA CHURCH

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GLORIA CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The charity's objects are to advance the Christian faith for the benefit of the public by such means as the trustees shall from time to time demand.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Last year, we had some good activities for spiritual growth and to help other people.

Through these activities, members of our church was able to grow strongly in faith and build more close relationships with outside people and helped some people who were in need.

For example, we had activities as below,

Activities and Performances

Sunday Service

Sunday Worship is our most important weekly gathering and serves as the cornerstone of our activities, crafted to cater to the diverse needs of our congregation and accommodate all age groups. Meetings take place both in the church and via Zoom. Many members participate actively by preparing refreshments, attending to fellow worshippers, and managing the PA system. After the service, we have a fellowship period where church members and visitors can connect and enjoy refreshments, enhancing our sense of community.

We offer five distinct services each Sunday to support different groups.

The first service, at 5:30 AM, focuses primarily on prayer.

The second service is designed for youth who speak English fluently and includes multimedia presentations. This service allows for one-on-one interactions to stay updated on each attendee's life and concludes with a fellowship period for expressing emotions and forming friendships. For those who cannot attend in person, a simultaneous Zoom service is available.

The third service, at 1 PM, is for adults and focuses on the sermon and fellowship. This service features many songs and prayers, with the sermon being a significant component. Church members ensure smooth operations by setting up the PA system, preparing the music team, and arranging refreshments to create a welcoming environment.

The fourth service, held at 7 PM, caters to young adults who work during the day and is conducted both in the centre and via Zoom, providing a convenient option for busy individuals.

The final service, held at 10 PM via Zoom, is for those who wish to pray for specific reasons such as emotional and physical healing.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Early Morning Prayer Meeting

Every day at 5:30 AM, we gather via Zoom to pray for the day and for others. This time is dedicated solely to prayer.

Early Morning Worship Meeting

Our early morning worship meeting is held online at 8 AM from Monday to Friday. This one-hour service includes prayers, sermons, conversations, and intercessory prayer. It is especially beneficial for those with busy schedules or who live far from the church, providing spiritual support to start their day.

Bible Study

Bible study meetings occur on Tuesday evenings to foster spiritual growth and understanding, especially for new members and those seeking to strengthen their faith. Light dinners are provided for attendees coming directly from work, allowing them to focus on the study. These sessions build confidence in faith and encourage the daily application of biblical principles.

Bible Study and Prayer Meeting for Middle-Aged Women

This informal gathering is designed for middle-aged women, involving sharing life experiences, reading the Bible, and praying for each other. It offers a supportive environment for spiritual growth and mutual encouragement, fostering a sense of community and support among the participants.

Family Service

Held at the end of each month, the Family Service is a communal celebration featuring drama performances, special songs, and engaging games. This event warmly welcomes newcomers, offering gifts and refreshments to ensure a delightful experience. It provides an opportunity to share God's love with a broader audience, extending our outreach and fostering community bonds.

Youth Group Meeting

Every Friday evening, the Youth Group Meeting focuses on Bible study and prayer, providing a space for youth to strengthen their faith and relieve stress. Held in the church, sometimes in the centre, and always online, these meetings are designed to accommodate various schedules. Refreshments are provided to enhance enjoyment and foster positive development.

Summer Seminar

During the summer, we hold an intensive seminar spanning several days (5 to 7 days) for adults and youth, offering extensive biblical instruction and spiritual reflection. Participants engage in sessions from morning to evening, with meals provided, ensuring nourishment both physically and spiritually.

Happy Day

We host 'Happy Days' for the youth, featuring short Bible studies, prayer, and activities designed to foster faith and friendships. These events attract newcomers who experience the joy and love of God, strengthening our community and encouraging continued participation.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Church Retreat

The church retreats were held near Cornwall and Cambridge during the summer and winter, respectively, with schedules of 3 days and 4 nights and 2 days and 3 nights. Through a program that included worship, prayer, games, sports, fellowship, and rest, the youth, in particular, received much encouragement, rest, and challenges.

After the retreat, we witnessed positive changes in the youth. It became one of the church's most beloved programs, providing joy and benefit to everyone involved.

Special Day of Prayer

Held during the summer, autumn, and winter terms, this five-day event focuses on prayer, uniting adults and youth for mutual encouragement and spiritual growth. These special days provide a profound opportunity for collective spiritual development and community bonding.

Serving and Helping People

This year, we extended substantial support to members and the broader community facing financial difficulties, health issues, job loss, and bereavement. We provided prayers, practical aid, and financial support, demonstrating our commitment to holistic care. We assisted those moving to new homes, provided food and necessities to the ill, and supported families in distress. Also we support a missionary who lost her husband. We also provide meals for the elderly in the center and continue our charitable efforts to support children through Compassion, ensuring those in need receive the care and support they require.

Extra Meetings

The Leadership team meets regularly to discuss and evaluate church activities and visit those in distress, ensuring our outreach efforts are effective.

Trustee Meetings

Trustees meet every Sunday after the 1 PM service, for about an hour. Additionally, they meet twice a month on Saturday mornings from 8 AM to 9 AM to deliberate on church activities and aid those in need. At the end of each month, trustees review the church's activities and financial status, ensuring transparency and accountability in all operations, and making strategic decisions to support our mission and members effectively.

Financial review

There was a deficit of £3,028 during the year (2022: deficit of £38,836). Total funds at the year end amounted to £118,280 (2022: funds of £121,308).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable constitution on 22 December 2013 and registered with the charity commission on the 10 January 2014.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Sung Young Cho
Myung Hee Oh
Sun Moon Jung

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The church is managed on a day to day basis by the pastor Sung Young Cho subject to the oversight of the trustees.

The trustees report was approved by the Board of Trustees.



Sung Young Cho
Trustee

Date:

8.9.2024

GLORIA CHURCH

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees Report and the 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 trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLORIA CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLORIA CHURCH

I report to the trustees on my examination of the financial statements of Gloria Church (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:

10 September 2024

GLORIA CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	96,012	63,967
Total income		<u>96,012</u>	<u>63,967</u>
Expenditure on:			
Charitable activities	4	99,040	102,803
Total expenditure		<u>99,040</u>	<u>102,803</u>
Net expenditure and movement in funds		(3,028)	(38,836)
Reconciliation of funds:			
Fund balances at 1 January 2023		121,308	160,144
Fund balances at 31 December 2023		<u>118,280</u>	<u>121,308</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLORIA CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	9		4,115		1,859
Current assets					
Trade and other receivables	10	53,008		11,085	
Cash at bank and in hand		75,598		114,448	
		<u>128,606</u>		<u>125,533</u>	
Current liabilities	11	(14,441)		(6,084)	
Net current assets			114,165		119,449
Net assets			<u>118,280</u>		<u>121,308</u>
The funds of the charity					
Unrestricted funds			118,280		121,308
			<u>118,280</u>		<u>121,308</u>

The financial statements were approved by the trustees on



Sung Young Cho
Trustee



Myung Hee Oh
Trustee

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Gloria Church is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources expended include irrecoverable VAT.

1.6 Property, plant and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	20% on a straight line basis
--------------------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The income of the trust is solely for charitable activities and the trustees consider it not to be subject to corporation tax.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	96,012	63,967

4 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	45,193	43,601
Manse rent	2,750	-
Special occasions	600	3,382
Bible study resources	-	428
Gifts and donations	14,095	16,741
Church and youth events/retreats	7,783	3,129
Hire of venue	3,816	6,352
Small equipment and activity costs	1,320	278
Refreshments and food for church and youth activities	1,889	6,882
	77,446	80,793
Share of support and governance costs (see note 5)		
Support	19,218	18,759
Governance	2,376	3,251
	99,040	102,803
Analysis by fund		
Unrestricted funds	99,040	102,803

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Support costs allocated to activities

	Charitable activities 2023 £	Total 2022 £
Depreciation	1,300	1,027
Office rent	14,500	10,875
Office utilities and insurance	1,145	1,185
Printing, postage and stationery	335	338
Advertising	200	150
Computer costs	298	383
Office equipment	1,145	4,651
Subscriptions	295	150
Governance	2,376	3,251
	<u>21,594</u>	<u>22,010</u>
	2023 £	2022 £
Governance costs comprise:		
Legal and professional	-	1,211
Accountancy	1,380	1,200
Independent examination	420	360
Payroll	576	480
	<u>2,376</u>	<u>3,251</u>

6 Trustees

Sung Young Cho received pay of £43,234 (2022: £42,331) and employers pension contributions of £1,297 (2022: £1,270) by way of remuneration for services provided in his role as pastor of the church. At the end of November 2023 the church also started to rent a manse for Sung Young Cho in his role as pastor at a cost of £2,750 pcm.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Pastoral	<u>1</u>	<u>1</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	43,234	42,331
Social security costs	662	-
Other pension costs	1,297	1,270
	<u>45,193</u>	<u>43,601</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>45,193</u>	<u>43,601</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2023	6,852
Additions	<u>3,556</u>
At 31 December 2023	<u>10,408</u>
Depreciation and impairment	
At 1 January 2023	4,993
Depreciation charged in the year	<u>1,300</u>
At 31 December 2023	<u>6,293</u>
Carrying amount	
At 31 December 2023	<u>4,115</u>
At 31 December 2022	<u>1,859</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Other receivables	15,358	9,685
Prepayments and accrued income	37,650	1,400
	<u>53,008</u>	<u>11,085</u>

Other receivables include rental deposits.

Prepayments in 2023 include 11 months of manse rental which was prepaid.

11 Current liabilities

	2023	2022
	£	£
Other taxation and social security	4,355	2,784
Other payables (Rent)	742	1,500
Accruals and deferred income	9,344	1,800
	<u>14,441</u>	<u>6,084</u>

12 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,297</u>	<u>1,270</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Youth gathering and office	29,057	-	(19,044)	10,013
General funds	92,251	96,012	(79,996)	108,267
	<u>121,308</u>	<u>96,012</u>	<u>(99,040)</u>	<u>118,280</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Youth gathering and office	48,000	-	(18,943)	29,057
General funds	112,144	63,967	(83,860)	92,251
	<u>160,144</u>	<u>63,967</u>	<u>(102,803)</u>	<u>121,308</u>

Notes

The charity has set aside general funds that were donated to the Church, for youth gatherings and office rental costs.

14 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	47,500	14,500
Between two and five years	59,250	43,500
	<u>106,750</u>	<u>58,000</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

GLORIA CHURCH

England & Wales - Charity number 1155293

Accounts

Charity registration number 1155293

GLORIA CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



GLORIA CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sung Young Cho Myung Hee Oh Sun Moon Jung
Charity number	1155293
Principal address	2A Sussex Road New Malden Surrey KT3 4BP
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

GLORIA CHURCH

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GLORIA CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The charity's objects are to advance the Christian faith for the benefit of the public by such means as the trustees shall from time to time demand.

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

Achievements and performance

Last year, we had some good activities for spiritual growth and to help other people.

Through these activities, members of our church was able to grow strongly in faith and build more close relationships with outside people and helped some people who were in need.

For example, we had activities as below,

Youth Group Meeting

Every Friday Youth Group Meeting with regular Bible meeting and prayer for Youth.

This meeting was held in the church, sometime in the Centre and all the time through online.

For the youth, we prepare tasty refreshment and short Bible study. It was a good time for youth to strengthen their faith and make their life stress free so that they develop themselves more positively.

Summer Seminar

During the summer, for many days continually (5 Days, 7 Days), we hold Summer Seminar for the adult & Youth.

Young people were able to have more time to meet and learn Biblical teaching during the summer.

It was like intensive course from morning to evening. Lunch and sometimes dinner was offered to the people who were attended. Participants were satisfied physically and spiritually.

Happy Day

3 times of 'Happy day' were one of the main programs for the youth every year. It consists of short Bible study and prayer and activities.

Through this meeting, young people were able to build more faith and good friendships between members.

Some of the newcomers join this meeting so that they were able to feel joy and motivated to come to the church. They felt the love of God quite positively.

Short prayer meeting and proper refreshment was prepared.

Special day of prayer

This year, we ran the 'Special day of prayer' for all members on the Summer, Autumn and Winter term which gathered for 5 days continually to focus on prayer. Adult and Youth meet together to pray and encourage close relationships among them. Also helped some people who were in need.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

There was a deficit of the General funds of £38,836 during the year as the Church utilised past reserves.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable constitution on 22 December 2013 and registered with the charity commission on the 10 January 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sung Young Cho
Myung Hee Oh
Sun Moon Jung

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The church is managed on a day to day basis by the pastor Sung Young Cho subject to the oversight of the trustees.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the 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 trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.



Sung Young Cho
Trustee

Date: 7.7.2023

GLORIA CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLORIA CHURCH

I report to the trustees on my examination of the financial statements of Gloria Church (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

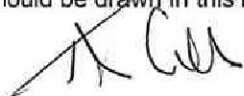
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 10 July 2023

GLORIA CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	63,967	99,616
<u>Expenditure on:</u>			
Charitable activities	4	102,803	41,573
Net (expenditure)/income for the year/ Net movement in funds		(38,836)	58,043
Fund balances at 1 January 2022		160,144	102,101
Fund balances at 31 December 2022		121,308	160,144

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GLORIA CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	9		1,859		1,094
Current assets					
Trade and other receivables	10	11,085		945	
Cash at bank and in hand		114,448		162,117	
		<u>125,533</u>		<u>163,062</u>	
Current liabilities	11	(6,084)		(4,012)	
Net current assets			119,449		159,050
Total assets less current liabilities			<u>121,308</u>		<u>160,144</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Youth Gathering and Offices		29,057		48,000	
	13	<u>29,057</u>		<u>48,000</u>	
General unrestricted funds		92,251		112,144	
			121,308		160,144
			<u>121,308</u>		<u>160,144</u>

The financial statements were approved by the Trustees on



Sung Young Cho
Trustee



Myung Hee Oh
Trustee

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Gloria Church is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources expended include irrecoverable VAT.

1.6 Property, plant and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	20% on a straight line basis
--------------------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The income of the trust is solely for charitable activities and the trustees consider it not to be subject to corporation tax.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	63,967	99,616

4 Charitable activities

	2022	2021
	£	£
Staff costs	43,601	20,088
Church weekend	1,032	-
Special occasions	3,381	993
Bible study resources	428	167
Gifts and donations	16,741	15,244
Happy Day	2,098	-
Hire of venue	6,352	1,174
Small equipment and activity costs	278	196
Church refreshments and food for youth seminars and activities	6,882	-
	80,793	37,862
Share of support costs (see note 5)	18,759	1,875
Share of governance costs (see note 5)	3,251	1,836
	102,803	41,573

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	1,027	-	1,027	784	-	784
Rent of premises	10,875	-	10,875	-	-	-
Insurance	279	-	279	143	-	143
Office utilities	906	-	906	-	-	-
Printing, postage and stationery	338	-	338	324	-	324
Advertising	150	-	150	200	-	200
Computer costs	383	-	383	95	-	95
Office equipment and costs	4,651	-	4,651	-	-	-
Subscriptions	150	-	150	250	-	250
Sundry	-	-	-	79	-	79
Legal and professional	-	1,211	1,211	-	-	-
Accountancy	-	1,200	1,200	-	996	996
Independent examination fees	-	360	360	-	360	360
Payroll	-	480	480	-	480	480
	<u>18,759</u>	<u>3,251</u>	<u>22,010</u>	<u>1,875</u>	<u>1,836</u>	<u>3,711</u>
<u>Analysed between</u>						
Charitable activities	<u>18,759</u>	<u>3,251</u>	<u>22,010</u>	<u>1,875</u>	<u>1,836</u>	<u>3,711</u>

6 Trustees

Sung Young Cho received £42,331 (2021: £19,503) by way of remuneration for services provided in his role as pastor of the church. Sung Young Cho also had £1,270 (2021: £585) paid into a pension scheme.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Pastoral	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	42,331	19,503
Other pension costs	1,270	585
	<u>43,601</u>	<u>20,088</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2022	5,060
Additions	1,792
At 31 December 2022	<u>6,852</u>
Depreciation and impairment	
At 1 January 2022	3,966
Depreciation charged in the year	1,027
At 31 December 2022	<u>4,993</u>
Carrying amount	
At 31 December 2022	<u>1,859</u>
At 31 December 2021	<u>1,094</u>

10 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Debtors (prepaid rent of £9,685)	11,085	945
	<u>11,085</u>	<u>945</u>

11 Current liabilities

	2022 £	2021 £
Other taxation and social security	2,784	2,572
Other payables (Rent)	1,500	-
Accruals and deferred income	1,800	1,440
	<u>6,084</u>	<u>4,012</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,270 (2021 - £585).

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£
Youth gathering and office	-	48,000	48,000	(18,943)	29,057

Notes

The charity has set aside general funds that were donated to the Church, for the hire of facilities for youth gathering and office facilities.

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	14,500	-
Between two and five years	43,500	-
	<u>58,000</u>	<u>-</u>

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>43,601</u>	<u>20,862</u>

GLORIA CHURCH

England & Wales - Charity number 1155293

Accounts

GLORIA CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GLORIA CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sung Young Cho Myung Hee Oh Sun Moon Jung
Charity number	1155293
Principal address	61 Howard Road New Malden Surrey KT3 4EB
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

GLORIA CHURCH

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Statement of financial position	6
Notes to the financial statements	7 - 13

GLORIA CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The charity's objects are to advance the Christian faith for the benefit of the public by such means as the trustees shall from time to time demand.

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

Achievements and performance

Sunday Service

Sunday worship is one of the main meeting in the Church activities.

The worship service is a practice of Christian life.

There are basically 3 worship services on Sunday according to their age. Worship services for primary children, youth group, adult and multi-cultural people.

These services usually involve the singing hymns, reading scripture verses and a sermon. This is also monthly Holy Communion.

Refreshment and sports activities such as football, basketball and badminton hold after the service to have a fellowship. During this time, we have tea and coffee and a light meal. It is a good time to get to know and encourage others.

Unfortunately, **during the pandemic**, these refreshments are strictly limited.

On top of that, even Sunday service was not possible to hold in the church building. Therefore, many meetings had to be hold through **Online**.

However, all the services went well and some new programs added. (for example, we made short films to share the love of God under the **situation of pandemic** which contained the word of God, member's testimony and so on).

Early morning Prayer meeting

This year we had "Early morning prayer meeting" in the church before **lockdown** and after lockdown through **online**. We gathered in the morning, from Monday to Friday. It was a time to concentrate to pray for nations, families and their own prayer requests.

Also, we shared church member's news and prayed together whenever they asked for prayer.

Bible Study

Studying the Bible is very an important spiritual practice for Christian because it is regarded as a light in the time of trial, food for spiritual growth and sword for spiritual warfare.

We had regular Bible Study Meetings every Wednesday morning with all church members and this meeting run normally for 3 hours through **Online**.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Through **Online** Bible study, many of nonbelievers, new believers and even members from abroad were able to participate.

Some people renewed their mind and healed their broken hearts because they found that God loves them and has a wonderful plan for their life.

Church weekend

Through the years, church weekend had been one of the main events during summer for adult and youth.

Unfortunately, this year, we could not have at all because of **pandemic situation**.

Instead, we had some special meetings during the Summer, Autumn and Winter.

All family member gathered to learn the bible and prayed one another through **Online**. Many picture and short Christian films were used for the meetings.

Church members actively participated through prayer, reading and showing film which they made beautifully.

Serving people.

We have been helping some children through 'Compassion' which is a charity designed to help children who are in desperate needs.

In addition, this year, serving people became more important part in church activities because some people had more financial difficulty and emotional loneliness.

We could not meet people in person, therefore we met them through **Online** and delivered the some of helpful things (food, clothes and so on) and tried to support financially.

Extra Meetings

* Revival meetings were held with other churches to celebrate the resurrection of Jesus Christ through Zoom.

* Special prayer meetings for other people.

* Leadership team meetings were hold from time to time to discuss how to improve church activities.

Financial review

There was a surplus of the General funds of £58,043 during the period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable constitution on 22 December 2013 and registered with the charity commission on the 10 January 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sung Young Cho
Myung Hee Oh
Sun Moon Jung

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The church is managed on a day to day basis by the pastor Sung Young Cho subject to the oversight of the trustees.

The trustees report was approved by the Board of Trustees.



Sung Young Cho
Trustee

Date: 24. 07. 22.

GLORIA CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLORIA CHURCH

I report to the trustees on my examination of the financial statements of Gloria Church (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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.

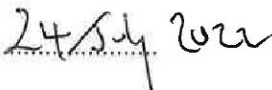
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:



GLORIA CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	99,616	45,632
Charitable activities	4	-	(200)
Total income		<u>99,616</u>	<u>45,432</u>
Expenditure on:			
Charitable activities	5	<u>41,573</u>	<u>35,675</u>
Net income for the year/ Net movement in funds		58,043	9,757
Fund balances at 1 January 2021		102,101	92,344
Fund balances at 31 December 2021		<u>160,144</u>	<u>102,101</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

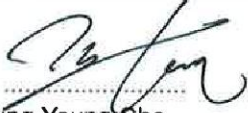
GLORIA CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	9		1,094		1,618
Current assets					
Trade and other receivables	10	945		1,032	
Cash at bank and in hand		162,117		100,761	
		163,062		101,793	
Current liabilities	11	(4,012)		(1,310)	
Net current assets			159,050		100,483
Total assets less current liabilities			160,144		102,101
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Youth Gathering		48,000		-	
		48,000		-	
General unrestricted funds	13	112,144		102,101	
			160,144		102,101
			160,144		102,101

The financial statements were approved by the Trustees on 24 July 2022


Sung Young Cho
Trustee


Myung Hee Oh
Trustee

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Gloria Church is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources expended include irrecoverable VAT.

1.6 Property, plant and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	20% on a straight line basis
--------------------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The income of the trust is solely for charitable activities and the trustees consider it not to be subject to corporation tax.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	99,616	45,632

4 Charitable activities

	2020 £
	2020 £
Church weekend fees (Including refund from cancelled 2020 event)	(200)

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	2021 £	2020 £
Staff costs	20,088	15,551
Church weekend	-	433
Special occasions	993	3,902
Bible study resources	167	983
Gifts and donations	15,244	6,715
Happy Day	-	605
Rent of premises	1,174	3,076
Calendar and shipping	-	255
Small equipment and activity costs	196	526
Refreshments and snacks	-	277
	<u>37,862</u>	<u>32,323</u>
Share of support costs (see note 6)	1,875	1,816
Share of governance costs (see note 6)	1,836	1,536
	<u>41,573</u>	<u>35,675</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	784	-	784	732	-	732
Insurance	143	-	143	248	-	248
Printing, postage and stationery	324	-	324	272	-	272
Advertising	200	-	200	200	-	200
Computer costs	95	-	95	-	-	-
Subscriptions	250	-	250	244	-	244
Sundry	79	-	79	120	-	120
Accountancy	-	996	996	-	696	696
Independent examination fees	-	360	360	-	360	360
Payroll	-	480	480	-	480	480
	<u>1,875</u>	<u>1,836</u>	<u>3,711</u>	<u>1,816</u>	<u>1,536</u>	<u>3,352</u>
Analysed between Charitable activities	<u>1,875</u>	<u>1,836</u>	<u>3,711</u>	<u>1,816</u>	<u>1,536</u>	<u>3,352</u>

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Trustees

Sung Young Cho received £19,503 (2020: £15,098) by way of remuneration for services provided in his role as pastor of the church. Sung Young Cho also had £585 (2020: £453) paid into a pension scheme.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Pastoral	1	1
Employment costs	2021 £	2020 £
Wages and salaries	19,503	15,098
Other pension costs	585	453
	20,088	15,551

There were no employees whose annual remuneration was more than £60,000.

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2021	4,800
Additions	260
At 31 December 2021	5,060
Depreciation and impairment	
At 1 January 2021	3,182
Depreciation charged in the year	784
At 31 December 2021	3,966
Carrying amount	
At 31 December 2021	1,094
At 31 December 2020	1,618

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	945	1,032

11 Current liabilities

	2021	2020
	£	£
Other taxation and social security	2,572	50
Accruals and deferred income	1,440	1,260
	4,012	1,310

12 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £585 (2020 - £453).

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£
Youth gathering	-	48,000	48,000
	-	48,000	48,000

Notes

The charity has set aside general funds that were donated to the Church, for the hire of facilities for youth gathering.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	20,862	15,551

GLORIA CHURCH

England & Wales - Charity number 1155293

Accounts

GLORIA CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



Caladine

Chartered Certified Accountants

GLORIA CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sung Young Cho Myung Hee Oh Sun Moon Jung
Charity number	1155293
Principal address	61 Howard Road New Malden Surrey KT3 4EB
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF

GLORIA CHURCH

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Statement of financial position	6
Notes to the financial statements	7 - 12

GLORIA CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The charity's objects are to advance the Christian faith for the benefit of the public by such means as the trustees shall from time to time demand.

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

Achievements and performance

Sunday Service

Sunday worship is one of the main meeting in the Church activities.

The worship service is a practice of Christian life.

There are basically 3 worship services on Sunday according to their age. Worship services for primary children, youth group, adult and multi-cultural people.

These services usually involve the singing hymns, reading scripture verses and a sermon. There is also Holy Communion monthly.

Refreshment and sports activities such as football, basketball and badminton hold after the service to have a fellowship. During this time, we have tea and coffee and a light meal. It is a good time to get to know and encourage others.

Unfortunately, **during the pandemic**, these refreshments are strictly limited.

On top of that, even Sunday service was not possible to hold in the church building. Therefore, many meetings had to be hold through **Online**.

However, all the services went well and some new programs added. (for example, we made short films to share the love of God under the **situation of pandemic** which contained the word of God, member's testimony and so on)

Early morning Prayer meeting

This year we had "Early morning prayer meeting" in the church before **lockdown** and after lockdown through **online**. We gathered in the morning, from Monday to Friday. It was a time to concentrate to pray for nations, families and their own prayer requests.

Also, we shared church member's news and prayed together whenever they asked for prayer.

Bible Study

Studying the Bible is very an important spiritual practice for Christian because it is regarded as a light in the time of trial, food for spiritual growth and sword for spiritual warfare.

We had regular Bible Study Meetings every Wednesday morning with all church members and this meeting run normally for 3 hours through **Online**.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Through **Online** Bible study, many of nonbelievers, new believers and even members from abroad were able to participate.

Some people renewed their mind and healed their broken hearts because they found that God loves them and has a wonderful plan for their life.

Church weekend

Through the years, church weekend had been one of the main events during summer for adult and youth.

Unfortunately, this year, we could not have at all because of **pandemic situation**.

Instead, we had some special meetings during the Summer, Autumn and Winter.

All family member gathered to learn the bible and prayed one another through **Online**. Many picture and short Christian films were used for the meetings.

Church member actively participated through prayer, reading and showing film which they made beautifully.

Serving people.

We have been helping some children through 'Compassion' which is a charity designed to help children who are in desperate needs.

In addition, this year, serving people became more important part in church activities because some people had more financial difficulty and emotional loneliness.

We could not meet people in person, therefore we met them through **Online** and delivered the some of helpful things (food, clothes and so on) and tried to support financially.

Extra Meetings

* Revival meetings were held with other churches to celebrate the resurrection of Jesus Christ through Zoom.

* Special prayer meetings for other people.

* Leadership team meetings were hold from time to time to discuss how to improve church activities.

Financial review

There was a surplus of the General funds of £9,757 during the period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable constitution on 22 December 2013 and registered with the charity commission on the 10 January 2014.

GLORIA CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who served during the year and up to the date of signature of the financial statements were:

Sung Young Cho
Myung Hee Oh
Sun Moon Jung

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The church is managed on a day to day basis by the pastor Sung Young Cho subject to the oversight of the trustees.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the 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 trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.



Sung Young Cho

Trustee

Dated: 23.1.21

GLORIA CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLORIA CHURCH

I report to the trustees on my examination of the financial statements of Gloria Church (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Ltd
Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 24 June 2021

GLORIA CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	45,632	65,464
Charitable activities	4	(200)	3,725
Total income		45,432	69,189
<u>Expenditure on:</u>			
Charitable activities	5	35,675	44,115
Net income for the year/ Net movement in funds		9,757	25,074
Fund balances at 1 January 2020		92,344	67,270
Fund balances at 31 December 2020		102,101	92,344

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

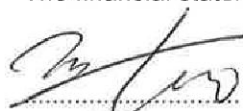
GLORIA CHURCH

STATEMENT OF FINANCIAL POSITION

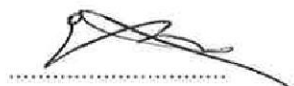
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Property, fixtures and equipment	9		1,618		1,893
Current assets					
Trade and other receivables	10	1,032		1,078	
Cash at bank and in hand		100,761		90,513	
		101,793		91,591	
Current liabilities	11	(1,310)		(1,140)	
Net current assets			100,483		90,451
Total assets less current liabilities			102,101		92,344
Income funds					
Unrestricted funds			102,101		92,344
			102,101		92,344

The financial statements were approved by the Trustees on 23/06/21



Sung Young Cho
Trustee



Myung Hee Oh
Trustee

GLORIA CHURCH

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

1 Accounting policies

Charity information

Gloria Church is a charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources expended include irrecoverable VAT.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.6 Property, fixtures and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	20% on a straight line basis
--------------------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The income of the trust is solely for charitable activities and the trustees consider it not to be subject to corporation tax.

1.11 Funds

The trust maintains a General fund only to cover the activities of the church and do not regard any income as restricted to any one purpose.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

Unrestricted funds

2020
£

2019
£

Donations and gifts	45,632	65,464
---------------------	--------	--------

4 Charitable activities

2020
£

2019
£

Church weekend fees (Including refund from cancelled 2020 event)	(200)	3,725
--	-------	-------

5 Charitable activities

2020
£

2019
£

Staff costs	15,551	15,453
Church weekend	433	8,456
Special occasions	3,902	767
Bible study resources	983	-
Gifts and donations	6,715	4,001
Happy Day	605	518
Rent of premises	3,076	8,057
Calendar and shipping	255	352
Small equipment and activity costs	526	1,643
Refreshments and snacks	277	1,504
	32,323	40,751

Share of support costs (see note 6)	1,816	1,804
Share of governance costs (see note 6)	1,536	1,560

35,675 44,115

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs £	Governance costs £	Total 2020 £	Support costs £	Governance costs £	Total 2019 £
Depreciation	732	-	732	768	-	768
Insurance	248	-	248	242	-	242
Repairs and maintenance	-	-	-	185	-	185
Printing, postage and stationery	272	-	272	386	-	386
Advertising	200	-	200	-	-	-
Subscriptions	244	-	244	100	-	100
Sundry	120	-	120	123	-	123
Accountancy	-	696	696	-	720	720
Independent examination fees	-	360	360	-	360	360
Payroll	-	480	480	-	480	480
	<u>1,816</u>	<u>1,536</u>	<u>3,352</u>	<u>1,804</u>	<u>1,560</u>	<u>3,364</u>
<u>Analysed between</u>						
Charitable activities	<u>1,816</u>	<u>1,536</u>	<u>3,352</u>	<u>1,804</u>	<u>1,560</u>	<u>3,364</u>

7 Trustees

Sung Young Cho received £15,098 (2019: £15,032) by way of remuneration for services provided in his role as pastor of the church. Sung Young Cho also had £453 (2019: £421) paid into a pension scheme.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Pastoral	<u>1</u>	<u>1</u>
Employment costs	2020 £	2019 £
Wages and salaries	15,098	15,032
Other pension costs	453	421
	<u>15,551</u>	<u>15,453</u>

There were no employees whose annual remuneration was £60,000 or more.

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 1 January 2020	4,343
Additions	457
At 31 December 2020	4,800
Depreciation and impairment	
At 1 January 2020	2,450
Depreciation charged in the year	732
At 31 December 2020	3,182
Carrying amount	
At 31 December 2020	1,618
At 31 December 2019	1,893

10 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	1,032	1,078

11 Current liabilities

	2020 £	2019 £
Other taxation and social security	50	-
Accruals and deferred income	1,260	1,140
	1,310	1,140

12 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £453 (2019 - £421).

GLORIA CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	15,551	15,453

