

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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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**.

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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.

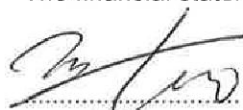
GLORIA CHURCH

STATEMENT OF FINANCIAL POSITION

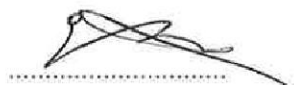
AS AT 31 DECEMBER 2020

	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.

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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
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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
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4 Charitable activities

2020
£

2019
£

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

