

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

# GLORIA CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# GLORIA CHURCH

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# GLORIA CHURCH

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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

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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**

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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

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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.

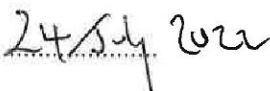
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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



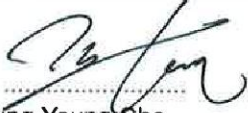
# GLORIA CHURCH

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

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

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### 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

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#### 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
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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 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

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### 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
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	19,503	15,098
Other pension costs	585	453
	<u>20,088</u>	<u>15,551</u>
	<u>20,088</u>	<u>15,551</u>

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

### 9 Property, plant and equipment

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

# 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

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### 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