

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

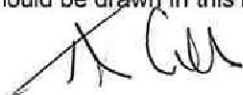
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<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	
		125,533		163,062	
Current liabilities	11	(6,084)		(4,012)	
Net current assets			119,449		159,050
Total assets less current liabilities			121,308		160,144
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Youth Gathering and Offices		29,057		48,000	
	13	29,057		48,000	
General unrestricted funds		92,251		112,144	
			121,308		160,144
			121,308		160,144

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
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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 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>

