

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
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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 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	Total
	2023	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).