

Charity registration number 1155293 (England and Wales)

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



**Caladine**  
Chartered Certified Accountants

# GLORIA CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sung Young Cho Myung Hee Oh Sun Moon Jung
<b>Charity number (England and Wales)</b>	1155293
<b>Principal address</b>	2A Sussex Road New Malden Surrey KT3 4BP
<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 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

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

#### *Public benefit*

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

#### **Achievements and performance**

*Significant activities and achievements against objectives*

#### **Sunday Service**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# GLORIA CHURCH

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ***Early Morning Prayer Meeting***

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

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

#### ***Early Morning Worship Meeting***

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

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

#### ***Family Service***

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

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

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

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

#### ***Youth Group Meeting***

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

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

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

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

#### ***Summer Seminar***

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

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

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

# GLORIA CHURCH

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### ***Event Sunday***

##### Mother's Sunday

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

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

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

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

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

##### Easter

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

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

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

##### BBQ Sunday

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

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

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

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

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

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

##### Christmas

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

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

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

# **GLORIA CHURCH**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### ***Church Retreat***

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

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

### ***Serving and Helping People***

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

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

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

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

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

### ***Extra Meetings***

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

### ***Trustee Meetings***

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

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

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

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

### ***Financial review***

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

# GLORIA CHURCH

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### *Reserves policy*

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

### *Major risks*

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

### **Structure, governance and management**

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

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

Sung Young Cho  
Myung Hee Oh  
Sun Moon Jung

### *Recruitment and appointment of trustees*

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

### *Organisational structure*

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

The trustees report was approved by the Board of Trustees.



Sung Young Cho  
Trustee

Date: 10.9.2025



# **GLORIA CHURCH**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

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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

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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 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



### John Caladine FCCA CTA FCIE

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

Date:

10 September 2025

# GLORIA CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

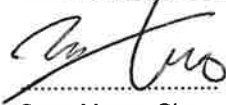
# GLORIA CHURCH

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

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

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



Sung Young Cho  
Trustee



Myung Hee Oh  
Trustee

# GLORIA CHURCH

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

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

#### 1.4 Income

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

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

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

# GLORIA CHURCH

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

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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 2024

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

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

# GLORIA CHURCH

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

### 4 Expenditure on charitable activities

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

### 5 Support costs allocated to activities

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



# GLORIA CHURCH

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

### 5 Support costs allocated to activities (Continued)

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

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

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

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

### 8 Taxation

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

# GLORIA CHURCH

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

### 9 Property, plant and equipment

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

### 10 Trade and other receivables

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

Other receivables include rental deposits.

Prepayments include 11 months of manse rental which was prepaid.

### 11 Current liabilities

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

# GLORIA CHURCH

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

### 12 Retirement benefit schemes

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

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

### 13 Unrestricted funds

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

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

#### Notes

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

# GLORIA CHURCH

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

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### 14 Operating lease commitments

#### Lessee

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

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

### 15 Related party transactions

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