

THE GLOBE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2022

Charity No: 1160195

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

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THE GLOBE CHURCH

CHARITY INFORMATION

Charity Registration No. 1160195

Principal office 83 County Street
London
SE1 4AD

Trustees Jonathan Allcock
David Sharpe (Resigned 6 June 2022)
Trevor Archer (Resigned 8 January 2023)
Matt Davis (Appointed 5 February 2023)
James Docherty (Appointed 5 February 2023)
Stephen Fletcher
Jonathan Miller
Myung Sohn (Appointed 1 July 2021)

Key Management Personnel The Trustees
Linda Allcock

Independent Examiner Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees have pleasure in submitting their Annual Report, and the financial statements for the year to 30 June 2022, which have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102), and the Charities Act 2011. The church is a charitable incorporated organisation (CIO) and is governed by its constitution. It was registered with the Charity Commission on 28 January 2015.

Objectives and activities

The Globe Church was founded in January 2015 with the express intention of advancing the Christian faith particularly but not exclusively to the inhabitants of the area known as 'The South Bank' and the London Borough of Southwark, as well as other charitable purposes consistent with the primary aim of the charity. In pursuing these aims, the Trustees sought to comply with and follow the Charity Commission guidelines on public benefit.

As Government restrictions began to lift in 2021, The Globe Church continued to hold Sunday meetings in-person at St Mark's Church in Kennington. By August 2021, The Globe Church were no longer able to use St Mark's and relocated to The Africa Centre in Southwark. Due to the size of the venue, there were two gatherings on Sundays, one at 3pm and one at 5pm. Thankfully the Church could hold midweek meetings at the same venue for times of prayer, Bible studies and other teaching. In December 2021, a more permanent and larger venue was located at Ark Globe Academy in Elephant & Castle where the Church met for the remainder of 2022. The Church was also able to find an office right next to the new venue which they began to hire in January 2022. Prior to this, the staff team operated by holding staff meetings at the Allcocks' flat in 11 Sumner Street and having a mixture of a hybrid of working from home and working at their flat. The partnership with London City Mission's homeless ministry at Webber Street Hostel in London SE1 continued as able and permitted.

Achievements and performance

As lockdown lifted, in-person gathering numbers were below pre-pandemic levels which was a general trend across most other church congregations. Numbers were around the 150 mark initially at St Mark's but with online viewing figures, would sit around the 180-190 mark on average. In the summer of 2021 we saw one Ministry Trainee finish to join the Civil Service, with the other remaining on for another year. Myung (Mike) Sohn also began as the Pastor of Ministry Development in July 2021, relocating to the local area with his family. Hannah Conner, who was working as the part-time Church manager, relocated to the Netherlands in February 2022. Over the year the Globe Church continued to support overseas mission. Miss Anais Phillippe returned to do some humanitarian work in Nigeria in early 2022. Philip and Vicki Tinker sadly had to return to the UK for an extended period due to a family grievance. We continued to support them in their training with a view for them to return back to Vietnam towards the end of 2022. The Church has continued to play its part in The Fellowship of Evangelical Churches (FIEC) and the Co-Mission network.

Reference and administrative details

The legal and administrative details required by law are set out on page 1 and form part of this report.

Financial Review

The giving of the congregation has remained steady but there has been an increase in spending due to new rental costs as the Church began to gather in-person. Reserves do remain at healthy levels. Through the continued generosity of churches, supporters and the congregation, the Globe Church had free reserves (unrestricted reserves not invested in fixed assets) of £289,674 (2021: £268,248) by the end of June 2022. These reserves mean that a minimum of 6 month's expenditure of salaries and premises rental costs were in hand.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022 (continued)

Structure and management

The Globe Church is registered as a CIO (Charitable Incorporated Organisation) with the Charity Commission and has a Constitution and Church Rules. The ongoing ministries of the church are directed and overseen by five Elders who are also Trustees, namely Jonty Allcock (Pastor), Myung Sohn (Pastor), Trevor Archer, Stephen Fletcher, and Jonathan Miller. David Sharpe formally stepped down from his role as an Elder and Trustee in June 2022. Trustees are appointed by a vote of approval by the church membership on recommendation of the existing trustees. The membership are free to suggest potential names of new trustees.

Future developments

Plans are in place to hire an Operations Manager and a part-time Student Worker in Summer 2022. It is also the intention to develop a part-time Ministry Traineeship to enable more flexibility and opportunity for people to be trained while continuing work outside the church. The intention is to have around 3 Ministry Trainees in 2022-2023. Mr Eyoael Mesay will be concluding his role as a Ministry Trainee in August 2022 and Miss Adriana Kerkstra will be concluding her contract and work as a church worker in September 2022.

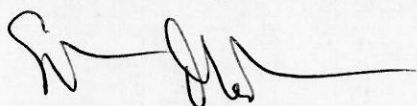
Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice. Company law 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 surplus or deficit of the charity for that year. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 44 of the Charities Act and applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustees on 1 April 2023.



Signed on behalf of the trustees

Stephen Fletcher

Independent examiner's report to the trustees of The Globe Church

I report to the charity trustees on my examination of the accounts of The Globe Church for the year ended 30 June 2022 set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies:

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102)

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 accounts to be reached.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 21 April 2023

THE GLOBE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022

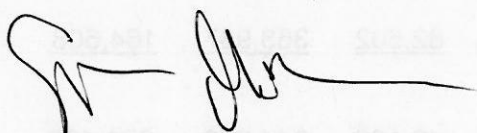
		2022			2021		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Note	£	£	£	£	£	£
Income from:							
<i>Donations and legacies</i>							
Internal giving		236,617	900	237,517	219,899	4,827	224,726
FIEC Churches		3,000	-	3,000	3,000	-	3,000
Individuals		-	600	600	-	-	-
Churches		4,789	-	4,789	4,000	-	4,000
Other donations		-	29,820	29,820	-	74,632	74,632
Gift aid recoverable		48,916	-	48,916	39,526	-	39,526
Event & Fundraising		5,381	-	5,381	-	-	-
<i>Investments</i>							
Interest received		82	-	82	297	-	297
Total income		<u>298,785</u>	<u>31,320</u>	<u>330,105</u>	<u>266,722</u>	<u>79,459</u>	<u>346,181</u>
Expenditure on:							
Charitable activities	2	<u>274,737</u>	<u>64,653</u>	<u>339,390</u>	<u>159,795</u>	<u>62,397</u>	<u>222,192</u>
Total expenditure		<u>274,737</u>	<u>64,653</u>	<u>339,390</u>	<u>159,795</u>	<u>62,397</u>	<u>222,192</u>
Net income/(expenditure)		24,048	(33,333)	(9,285)	106,927	17,062	123,989
Transfers between funds		-	-	-	-	-	-
Net movement in funds		24,048	(33,333)	(9,285)	106,927	17,062	123,989
Reconciliation of funds							
At 1 st July 2021		<u>271,435</u>	<u>82,502</u>	<u>353,937</u>	<u>164,508</u>	<u>65,440</u>	<u>229,948</u>
Balances carried forward							
At 30 th June 2022		<u>295,483</u>	<u>49,169</u>	<u>344,652</u>	<u>271,435</u>	<u>82,502</u>	<u>353,937</u>

THE GLOBE CHURCH
BALANCE SHEET
AS AT 30TH JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	5,809	3,187
Current assets			
Debtors	6	135,111	77,958
Cash at bank		<u>210,624</u>	<u>295,727</u>
		345,735	373,685
Creditors: Amounts falling due within one year	7	(6,892)	(22,935)
Net current assets		<u>338,843</u>	<u>350,750</u>
Net assets	9	<u>344,652</u>	<u>353,937</u>
Funds			
Unrestricted funds		295,483	271,435
Restricted funds	8	<u>49,169</u>	<u>82,502</u>
Total charity funds		<u>344,652</u>	<u>353,937</u>

Approved by the trustees on 1 April 2023 and signed on their behalf by:

Stephen Fletcher



1. Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102), and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting.

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 Globe Church meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about the charity's ability to continue in operation.

(b) Income

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants received for expenditure that must take place in future periods are deferred until the expenditure occurs.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. All expenditure is accounted for inclusive of any VAT which cannot be recovered. Charitable expenditure includes the cost of activities undertaken to further the purposes of the charity.

(d) Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows: PA & IT equipment 25% straight line.

(e) Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(f) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(g) Creditors

Creditors are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

(h) Deferred income

Income that has been received but not yet earned is treated as deferred income.

(i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Fund accounting

Unrestricted funds are income resources receivable without further specific purposes and are available for general purposes to be used at the discretion of the Trustees.

THE GLOBE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022 (continued)

1. Accounting policies (continued)

(j) Fund accounting (continued)

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Expenditure on charitable activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Staff – Salaries and pensions	116,532	45,220	161,752	154,868
Staff – other staff costs	50,996	-	50,996	4,294
Church Life and venue hire	72,690	-	72,690	34,690
Communications and Media	3,804	-	3,804	5,131
Training and discipleship	7,715	10,000	17,715	3,686
Evangelism and Mission	<u>23,000</u>	<u>9,433</u>	<u>32,433</u>	<u>19,523</u>
Total	<u>274,737</u>	<u>64,653</u>	<u>339,390</u>	<u>222,192</u>

3 Staff and related party transactions

	2022 £	2021 £
Wages and salaries	144,250	141,179
Social security costs	8,251	7,260
Pension costs	<u>9,251</u>	<u>6,429</u>
	<u>161,752</u>	<u>154,868</u>

The total average monthly number of employees during the year was 6 (2021:7). There were no employees whose emoluments exceeded £60,000.

The following remuneration was paid to trustees (for their services Pastors, in accordance with the charity's constitution, being a minority of the trustees), and to the wife of a trustee, Linda Allcock:

	2022 Salary £	2022 Pension contribution £	2021 Salary £	2021 Pension contribution £
Jonathan Allcock - Trustee	41,868	4,037	40,368	4,037
Myung Sohn – Trustee	24,275	2,394	-	-
Linda Allcock	8,632	863	8,632	863

The total aggregate remuneration of Key Management Personnel for the year was £86,647 (2021: £58,526). Key Management Personnel were reimbursed £783 for travel, subsistence, hospitality, PA & IT equipment expenses during the year (2021: £644). During the year, total unrestricted income of £15,380 was received from trustees (2021: £13,030). Restricted income of £nil (2021: £nil) was received from trustees.

There were no other related party transactions.

THE GLOBE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022 (continued)

4 Governance costs included in Charitable expenditure

	2022	2021
	£	£
Accountancy (paid to the Independent Examiner)	1,890	1,800
Independent Examination	<u>1,260</u>	<u>1,200</u>

5 Tangible fixed assets

	PA & IT equipment	Total
	£	£
Cost		
At 1 July 2021	12,445	12,445
Additions	<u>4,204</u>	<u>4,204</u>
At 30 June 2022	<u>16,649</u>	<u>16,649</u>
Accumulated depreciation		
At 1 July 2021	9,258	9,258
Charge for the year	<u>1,582</u>	<u>1,582</u>
At 30 June 2022	<u>10,840</u>	<u>10,840</u>
Net book value		
At 30 June 2022	<u>5,809</u>	<u>5,809</u>
At 30 June 2021	<u>3,187</u>	<u>3,187</u>

6 Debtors

	2022	2021
	£	£
Gift aid recoverable	119,597	77,378
Prepayments & accrued income	15,364	430
Other debtors	<u>150</u>	<u>150</u>
	<u>135,111</u>	<u>77,958</u>

7 Creditors

	2022	2021
	£	£
Taxation and social security	1,504	16,773
Accruals	3,311	3,306
Other creditors	<u>2,077</u>	<u>2,856</u>
	<u>6,892</u>	<u>22,935</u>

THE GLOBE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022 (continued)

8 Restricted funds

2022	Balances brought forward £	Income £	Expenditure £	Transfers £	Balances carried forward £
Special collections	4,160	900	-	-	5,060
Contributions to staff costs	28,895	-	-	-	28,895
Contributions to ministry trainees	5,007	15,600	(10,000)	-	10,607
Hope Church Vauxhall	40,433	14,220	(54,653)	-	-
Welfare fund	4,007	600	-	-	4,607
Total restricted funds	82,502	31,320	(64,653)	-	49,169

2021	Balances brought forward £	Income £	Expenditure £	Transfers £	Balances carried forward £
Special collections	3,410	3,500	(2,750)	-	4,160
Contributions to staff costs	23,745	20,150	(15,000)	-	28,895
Contributions to ministry trainees	3,493	1,514	-	-	5,007
Hope Church Vauxhall	32,112	52,968	(44,647)	-	40,433
Welfare fund	2,680	1,327	-	-	4,007
Total restricted funds	65,440	79,459	(62,397)	-	82,502

Special collections were taken for the "Growing young disciples" project as well as a mission trip to Vietnam and relief of poverty work in Uganda.

Contributions to staff costs and ministry trainees comprise gifts received towards certain costs and are drawn down to meet expenditure as the need arises. The transfer last year was made to meet the deficit on these funds, not expected to be covered by future income.

Grants and individual gifts were received for Hope Church Vauxhall church plant.

The Welfare fund was created in 2021 for Covid-19 crisis response.

THE GLOBE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022 (continued)

9 ANALYSIS OF NET ASSETS

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Fixed assets	5,809	-	5,809
Current assets	296,566	49,169	345,735
Creditors	<u>(6,892)</u>	<u>-</u>	<u>(6,892)</u>
Total	<u>295,483</u>	<u>49,169</u>	<u>344,652</u>
	2021 Unrestricted £	2021 Restricted £	2021 Total £
Fixed assets	3,187	-	3,187
Current assets	291,183	82,502	373,685
Creditors	<u>(22,935)</u>	<u>-</u>	<u>(22,935)</u>
Total	<u>271,435</u>	<u>82,502</u>	<u>353,937</u>

THE GLOBE CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022 (continued)

9 ANALYSIS OF NET ASSETS

	2022	2021
	Unrestricted	Restricted
	£	£
Fixed assets	5,808	5,808
Current assets	286,536	48,109
Grants	(6,552)	-
Total	285,292	53,917

	2022	2021
	Unrestricted	Restricted
	£	£
Fixed assets	8,187	8,187
Current assets	281,183	82,802
Grants	(22,955)	-
Total	266,315	91,000