

**THE GLOBE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2023**

Charity No: 1160195

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

THE GLOBE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2023

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THE GLOBE CHURCH

CHARITY INFORMATION

Charity Registration No. 1160195

Principal office 83 County Street
London
SE1 4AD

Trustees Jonathan Allcock
Trevor Archer (Resigned 8 January 2023)
Matthew Davis (Appointed 5 February 2023)
James Docherty (Appointed 5 February 2023)
Stephen Fletcher
Jonathan Miller
Myung Sohn

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 2023

The Trustees have pleasure in submitting their Annual Report, and the financial statements for the year to 30 June 2023, 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.

The Globe Church continued to meet at Ark Globe Academy in Elephant & Castle. The permanence of this venue along with the attainment of the office space for the staff team has allowed for more stability across the life of the church for the longest time since the disruption of Covid. A significant change was to move midweek groups into people's homes across the City which has generally been well received and established deeper communities and friendships in the church. The stability has also allowed for the International Café to restart which has seen many people new to the UK and London have contact with members of the church with some visiting the church on Sundays. The partnership with London City Mission's homeless ministry at Webber Street Hostel in London SE1 has continued. The church has continued to play its part in The Fellowship of Evangelical Churches (FIEC) and the Co-Mission network.

Achievements and performance

Greater stability in a more permanent and long-term venue has allowed for a stabilisation of attendees at the church. Over the past year we have seen numbers fluctuate between the 160 to 200 mark, with some expected turnover at points due to the nature of London living and mobility. The venue also allowed us to hold Baptism services, one in September 2022, where we saw four people baptised, and one in April 2023, where we saw a further three people baptised. We also launched an outdoor community Christmas Carol service in December 2022, at Mint Street Park, which was well attended by members and guests. In January 2023, we had our inaugural church weekend away, which saw around 150 people from the church attend to spend time learning and building relationships together over a weekend. We are hoping to continue many of these new activities going forwards.

There have been some significant changes to personnel this year. In January 2023, long-standing trustee and elder Trevor Archer resigned his trusteeship and his membership at the church in preparation for his retirement. This led to the appointment of two new trustees and elders Matt Davis and James Docherty who have been long-standing members of the church. Both were voted in during an extraordinary General Meeting in February 2023.

In terms of staff team and training, we were able to welcome 1 full-time and 2 part-time Ministry Trainees in September 2022. This allowed for us to explore the flexibility of part-time training, while also investing in a full-time trainee. One of the part-time trainees will continue next year. The other has returned to their previous work while the full-time trainee will continue to explore full-time ministry beyond The Globe Church. Also in September 2022 we made a significant hire of a full-time Operations Manager, Emma Joseph, who has been a huge help in implementing processes and in planning events like the Community Carols and the Weekend Away. This has been particularly significant in helping to build structures as the church has grown in number.

Over the year The Globe Church continued to support overseas mission. Our mission partners in Asia have since returned to continue their work there. We are also exploring the potential to send a team to support church ministry in France in the future.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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 rental costs and office costs. 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 £279,583 (2022: £289,674) by the end of June 2023. These reserves mean that a minimum of 6 month's expenditure of salaries and premises rental costs were in hand.

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 six Elders who are also Trustees, namely Jonty Allcock (Pastor), Myung Sohn (Pastor), Matt Davis, James Docherty, Stephen Fletcher, and Jonathan Miller. Trevor Archer formally stepped down from his role as an elder and trustee in January 2023. 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 a Ministry Leader. This is a new role for a more senior woman on staff who will be able to help with some of the training, mentoring and pastoral care for the church. We are also reviewing how we appoint Ministry Trainees to the staff team with the hope that we are able to invest well in training for future leaders from different backgrounds, ages, and stages. From the current traineeship, Nick Butcher and Maryke Jesudason will be concluding their roles as Ministry Trainees in August 2023.

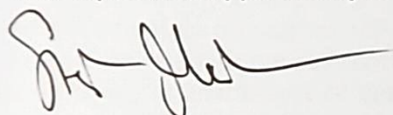
Trustees' Responsibilities

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 2024 and signed on their behalf:



Stephen Fletcher
Trustee

THE GLOBE CHURCH

INDEPENDENT EXAMINER'S REPORT

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 2023.

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.

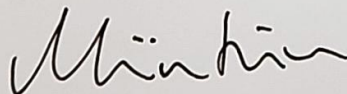
Independent examiner's statement

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: 19 April 2024

THE GLOBE CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2023

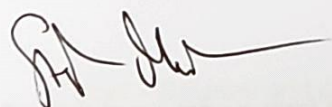
	Note	2023			2022		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income from:							
Donations and legacies		320,221	5,480	325,701	293,322	31,320	324,642
Charitable activities		24,357	-	24,357	5,381	-	5,381
Investments		936	-	936	82	-	82
Total income	2	<u>345,514</u>	<u>5,480</u>	<u>350,994</u>	<u>298,785</u>	<u>31,320</u>	<u>330,105</u>
Expenditure on:							
Charitable activities	3	<u>356,557</u>	<u>13,930</u>	<u>370,487</u>	<u>274,737</u>	<u>64,653</u>	<u>339,390</u>
Total expenditure		<u>356,557</u>	<u>13,930</u>	<u>370,487</u>	<u>274,737</u>	<u>64,653</u>	<u>339,390</u>
Net income/(expenditure)		(11,043)	(8,450)	(19,493)	24,048	(33,333)	(9,285)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(11,043)	(8,450)	(19,493)	24,048	(33,333)	(9,285)
Reconciliation of funds							
At 1 st July 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>
Balances carried forward							
At 30 th June 2023		<u>284,440</u>	<u>40,719</u>	<u>325,159</u>	<u>295,483</u>	<u>49,169</u>	<u>344,652</u>

THE GLOBE CHURCH

BALANCE SHEET AS AT 30TH JUNE 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		4,857		5,809
Current assets					
Debtors	7	73,629		135,111	
Cash at bank		<u>252,423</u>		<u>210,624</u>	
		326,052		345,735	
Creditors: Amounts falling due within one year	8	(5,750)		(6,892)	
Net current assets			<u>320,302</u>		<u>338,843</u>
Net assets	10		<u>325,159</u>		<u>344,652</u>
Funds					
Unrestricted funds			284,440		295,483
Restricted funds	9		<u>40,719</u>		<u>49,169</u>
Total charity funds			<u>325,159</u>		<u>344,652</u>

Approved by the trustees on 1 April 2024 and signed on their behalf by:



Stephen Fletcher
Trustee

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 2023 (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 Income

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<i>Donations and legacies</i>						
Members donations	245,362	-	245,362	236,617	900	237,517
From FIEC Churches	3,000	-	3,000	3,000	-	3,000
Gifts from Individuals	12,284	2,680	14,964	-	600	600
Gifts from Churches	176	-	176	4,789	-	4,789
Other donations	6,326	2,800	9,126	-	29,820	29,820
Gift aid recoverable	53,073	-	53,073	48,916	-	48,916
	<u>320,221</u>	<u>5,480</u>	<u>325,701</u>	<u>293,322</u>	<u>31,320</u>	<u>324,642</u>
<i>Charitable activities</i>						
Events income	24,357	-	24,357	5,381	-	5,381
<i>Investments - Interest</i>	<u>936</u>	<u>-</u>	<u>936</u>	<u>82</u>	<u>-</u>	<u>82</u>
Total	<u>345,514</u>	<u>5,480</u>	<u>350,994</u>	<u>298,785</u>	<u>31,320</u>	<u>330,105</u>

3 Expenditure on charitable activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Staff – Salaries and pensions	145,657	-	145,657	161,752
Staff – other staff costs	56,395	-	56,395	50,996
Church Life and venue hire	79,355	-	79,355	72,690
Communications, media and events	36,166	-	36,166	3,804
Training and discipleship	17,733	10,000	27,733	17,715
Evangelism and Missions	21,251	3,930	25,181	32,433
Total	<u>356,557</u>	<u>13,930</u>	<u>370,487</u>	<u>339,390</u>

4 Staff and related party transactions

	2023	2022
	£	£
Wages and salaries	129,155	144,250
Social security costs	6,422	8,251
Pension costs	10,080	9,251
	<u>145,657</u>	<u>161,752</u>

The total average monthly number of employees during the year was 7 (2022:6). There were no employees whose emoluments exceeded £60,000.

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023 (continued)

4 Staff and related party transactions (continued)

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

	2023			2022		
	Salary	Pension & NI	Rent	Salary	Pension & NI	Rent
	£	£	£	£	£	£
Jonathan Allcock - Trustee	43,986	8,994	-	41,868	8,692	-
Myung Sohn - Trustee	24,775	6,961	25,800	24,275	4,563	24,300
Linda Allcock	9,314	925	-	8,632	863	-

The total aggregate remuneration of Key Management Personnel for the year was £120,755 (2022: £113,193).

Trustees were reimbursed £2,560 for travel, subsistence, hospitality and advertising, FIEC Leaders Conference and PA and IT equipment expenses during the year (2022: £783). During the year, a total unrestricted income of £28,688 was received from trustees (2022: £15,380). Restricted income of £450 (2022: £nil) was received from trustees.

There were no other related party transactions.

5 Governance costs included in Charitable expenditure

	2023	2022
	£	£
Accountancy (paid to the Independent Examiner)	7,982	1,890
Independent Examination	<u>1,452</u>	<u>1,260</u>

6 Tangible fixed assets

	PA & IT equipment	Total
	£	£
Cost		
At 1 July 2022	16,649	16,649
Additions	<u>1,188</u>	<u>1,188</u>
At 30 June 2023	<u>17,837</u>	<u>17,837</u>
Accumulated depreciation		
At 1 July 2022	10,840	10,840
Charge for the year	<u>2,140</u>	<u>2,140</u>
At 30 June 2023	<u>12,980</u>	<u>12,980</u>
Net book value		
At 30 June 2023	<u>4,857</u>	<u>4,857</u>
At 30 June 2022	<u>5,809</u>	<u>5,809</u>

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023 (continued)

7 Debtors

	2023 £	2022 £
Gift aid recoverable	53,073	119,597
Prepayments & accrued income	20,426	15,364
Other debtors	130	150
	<u>73,629</u>	<u>135,111</u>

8 Creditors

	2023 £	2022 £
Taxation and social security	-	1,504
Accruals	3,673	3,311
Other creditors	<u>2,077</u>	<u>2,077</u>
	<u>5,750</u>	<u>6,892</u>

9 Restricted funds

2023	Balances brought forward £	Income £	Expenditure £	Transfers £	Balances carried forward £
Special collections	5,060	2,630	(2,630)	-	5,060
Contributions to staff costs	28,895	-	-	-	28,895
Contributions to ministry trainees	10,607	1,200	(10,000)	-	1,807
Hope Church Vauxhall	-	1,600	(1,300)	-	300
Welfare fund	<u>4,607</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>4,657</u>
Total restricted funds	<u>49,169</u>	<u>5,480</u>	<u>(13,930)</u>	<u>-</u>	<u>40,719</u>

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	<u>4,007</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>4,607</u>
Total restricted funds	<u>82,502</u>	<u>31,320</u>	<u>(64,653)</u>	<u>-</u>	<u>49,169</u>

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 2023 (continued)

10 Analysis of net assets

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	4,857	-	4,857
Current assets	285,333	40,719	326,052
Creditors	(5,750)	-	(5,750)
Total	<u>284,440</u>	<u>40,719</u>	<u>325,159</u>
	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	5,809	-	5,809
Current assets	296,566	49,169	345,735
Creditors	(6,892)	-	(6,892)
Total	<u>295,483</u>	<u>49,169</u>	<u>344,652</u>

11 Financial commitments

The charity's total future minimum lease payments under operating leases at the year end were payable as set out below:

	2023	2022
	£	£
Within one year	5,500	11,000
Within two to five years	-	11,000
More than five years	-	-
	<u>5,500</u>	<u>22,000</u>

12 Grants

Included within Training and discipleship expenditure is a grant of £10,000 to an Individual (2022: £10,000).

Included within Evangelism and Missions expenditure are the following grants to Organisations to further the gospel:

	2023	2022
	£	£
OMF International	15,000	15,000
FIEC	3,480	8,000
Hope Church Vauxhall	1,300	9,433
	<u>19,780</u>	<u>32,433</u>