

**THE GLOBE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2024**

Charity No: 1160195

**JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

THE GLOBE CHURCH
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Contents	Page
Charity information	1
Trustees' Report	2-4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

THE GLOBE CHURCH

CHARITY INFORMATION

Charity Registration No.	1160195
Principal office	83b County Street London SE1 4AD
Trustees	Jonathan Allcock Matthew Davis James Docherty Stephen Fletcher Jonathan Miller Myung Sohn (resigned 31 st July 2024)
Key Management Personnel	The Trustees Linda Allcock Kimberly Davis
Independent Examiner	Miriam Hickson CTA FCA JCS Accountants Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees have pleasure in submitting their Annual Report, and the financial statements for the year to 30 June 2024, 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 has continued to meet at Ark Globe Academy in Elephant & Castle, with both the Sunday venue and office space providing a stable base for the church's ministry. The venue has also been used increasingly for midweek activities, including monthly prayer meetings, termly member meetings, and community-focused events run in the main hall. The International Café ministry has grown over the past year, welcoming new attendees to the church and enabling meaningful connections, especially for those newly arrived in London. Our partnership with London City Mission's homeless outreach at Webber Street Hostel has deepened and we are exploring other areas where we can partner.

The church remains actively engaged in the Fellowship of Independent Evangelical Churches (FIEC) and the Co-Mission network. Strong connections have also been maintained with our partner churches, Stockwell Baptist Church and Hope Church Vauxhall, strengthening our shared ministry across London.

Achievements and performance

We have had numbers generally ranging between 180 to 200 during term time, alongside some expected fluctuation reflecting the transitory nature of London life. Over the last year the church has hosted three baptism services held in September, March, and June, with another planned for September 2024. The church's Christmas outreach also continued to grow, featuring activities such as a wreath-making workshop, a well-attended outdoor carol service at Mint Street Park, and a carol service held within the school, each providing valuable opportunities to engage with the local community and welcome new visitors. The second church weekend away was held this year, with around 150 members joining to deepen fellowship and learning.

New initiatives to support spiritual growth and practical ministry skills were launched through a structured series of training events called 'Equip.' This included the 'Equip Foundations' course, a six-week introduction to Christian theology, and the 'Equip Prayer' course, a four-week module to enhance participants' practice of prayer. Additional modules such as Faith & Work and Bible Handling were also introduced. Evangelistic efforts were strengthened by launching a 'Big Questions' series, hosted at a local Costa Coffee, which facilitated discussions on faith. This year also saw one-off teaching events for the church, focusing on specific topics such as marriage.

There have been no changes to the trustees this year, however Myung Sohn announced that he would be stepping down from his role in August 2024. The church Elders and members discussed and agreed to move forwards with the creation of a senior leadership team being appointed to work alongside the Trustees and Elders to support and advise in decision making. These will be voluntary roles, although some positions may come from within the staff team. This team will begin to function in July 2024.

The church staff team welcomed Kimberly Davis to a part-time role of Ministry Leader in February 2024 with specific focus for Pastoral Care within the church team. Her role complements the work that Linda Allcock is doing in developing discipleship within the church. The church continued its Ministry Trainee scheme; where some ministry trainees continued for a second year of training, while others joined. The introduction of a part-time ministry trainee scheme last year proved successful to explore church ministry alongside secular work, as such we were able to extend it this year.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Achievements and performance (continued)

Over the year The Globe Church continued to support overseas mission. Our mission partners in Asia continue their work there. We confirmed support for a couple going from The Globe Church to support church ministry in southern France and they will depart at the end of August 2024.

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 the church congregation, supporters, and partner churches, The Globe Church had free reserves (unrestricted reserves not invested in fixed assets) of £242,775 (2023: £279,583) by the end of June 2024. These reserves mean that a minimum of 3 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 Elders who are also Trustees. The 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

Myung Sohn will be stepping down from his role as pastor, elder and trustee in August 2024; a replacement for this role will be sought later in the following year.

We are looking forward to the establishment of the Senior Leadership Team to support the Elders and trustees. They will begin to meet in July 2024 and establish goals and objectives for the year ahead.

In the coming year we hope to explore a deeper relationship with London City Mission, with whom we are already partnering, to support ministry work around the area that we meet on Sundays.

In the next financial year the plan is to invest in additional training opportunities within our Ministry Trainee programme. From the current traineeship, Ryan Gausden and Flora Clark will be concluding their roles as Ministry Trainees in August 2024.

Risk management

The Trustees believe they are aware of the major risks to which the charity is exposed and that controls are in place to mitigate them. A Risk Register is in use and the Trustees aim for robust management oversight.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

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 2 March 2025 and signed on their behalf:



Stephen Fletcher
Trustee

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 2024.

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
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 19 March 2025

THE GLOBE CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2024

		<u>2024</u>			<u>2023</u>		
		<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	<i>Note</i>	<i>Funds</i>	<i>Funds</i>		<i>Funds</i>	<i>Funds</i>	
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:							
Donations and legacies		340,268	30,675	370,943	320,221	5,480	325,701
Charitable activities		31,961	-	31,961	24,357	-	24,357
Investments		1,833	-	1,833	936	-	936
Total income	2	<u>374,062</u>	<u>30,675</u>	<u>404,737</u>	<u>345,514</u>	<u>5,480</u>	<u>350,994</u>
Expenditure on:							
Charitable activities	3	<u>412,120</u>	<u>19,519</u>	<u>431,639</u>	<u>356,557</u>	<u>13,930</u>	<u>370,487</u>
Total expenditure		<u>412,120</u>	<u>19,519</u>	<u>431,639</u>	<u>356,557</u>	<u>13,930</u>	<u>370,487</u>
Net income/(expenditure)		(38,058)	11,156	(26,902)	(11,043)	(8,450)	(19,493)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(38,058)	11,156	(26,902)	(11,043)	(8,450)	(19,493)
Reconciliation of funds							
At 1 st July 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>
Balances carried forward							
At 30 th June 2024		<u>246,382</u>	<u>51,875</u>	<u>298,257</u>	<u>284,440</u>	<u>40,719</u>	<u>325,159</u>

THE GLOBE CHURCH

BALANCE SHEET AS AT 30TH JUNE 2024

	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	6			3,607			4,857
Current assets							
Debtors	7		73,566			73,629	
Cash at bank			<u>240,016</u>			<u>252,423</u>	
			313,582			326,052	
Creditors: Amounts falling due within one year	8		(18,932)			(5,750)	
Net current assets				<u>294,650</u>			<u>320,302</u>
Net assets	10			<u>298,257</u>			<u>325,159</u>
Funds							
Unrestricted funds				246,382			284,440
Restricted funds	9			<u>51,875</u>			<u>40,719</u>
Total charity funds				<u>298,257</u>			<u>325,159</u>

Approved by the trustees on 2 March 2025 and signed on their behalf by:



Stephen Fletcher
Trustee

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

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 2024 (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

	<u>2024</u>			<u>2023</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£	£	£
<i>Donations and legacies</i>						
Members donations	259,238	-	259,238	245,362	-	245,362
From FIEC Churches	3,000	-	3,000	3,000	-	3,000
Gifts from Individuals	14,243	28,875	43,118	12,284	2,680	14,964
Gifts from Churches	70	-	70	176	-	176
Other donations	4,340	1,800	6,140	6,326	2,800	9,126
Gift aid recoverable	<u>59,377</u>	<u>-</u>	<u>59,377</u>	<u>53,073</u>	<u>-</u>	<u>53,073</u>
	340,268	30,675	370,943	320,221	5,480	325,701
<i>Charitable activities</i>						
Events income	31,961	-	31,961	24,357	-	24,357
<i>Investments - Interest</i>	<u>1,833</u>	<u>-</u>	<u>1,833</u>	<u>936</u>	<u>-</u>	<u>936</u>
Total	<u>374,062</u>	<u>30,675</u>	<u>404,737</u>	<u>345,514</u>	<u>5,480</u>	<u>350,994</u>

3 Expenditure on charitable activities

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Staff – Salaries and pensions	186,776	-	186,776	145,657
Staff – other staff costs	57,156	-	57,156	56,395
Church Life and venue hire	90,153	-	90,153	79,355
Communications, media and events	28,976	-	28,976	36,166
Training and discipleship	10,663	10,000	20,663	27,733
Evangelism and Missions	<u>38,396</u>	<u>9,519</u>	<u>47,915</u>	<u>25,181</u>
Total	<u>412,120</u>	<u>19,519</u>	<u>431,639</u>	<u>370,487</u>

4 Staff and related party transactions

	<u>2024</u>	<u>2023</u>
	£	£
Wages and salaries	167,939	129,155
Social security costs	7,507	6,422
Pension costs	<u>11,330</u>	<u>10,080</u>
	<u>186,776</u>	<u>145,657</u>

The total average monthly number of employees during the year was 9 (2023:7). There were no employees whose emoluments exceeded £60,000.

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024 (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 wives of trustees', Linda Allcock and Kimberly Davis:

	2024			2023		
	Salary	Pension & NI	Rent	Salary	Pension & NI	Rent
	£	£	£	£	£	£
Jonathan Allcock - Trustee	48,684	9,500	-	43,986	8,994	-
Myung Sohn – Trustee	24,800	7,497	25,200	24,775	6,961	25,800
Linda Allcock	10,321	1,032	-	9,314	925	-
Kimberly Davis	8,500	827	-	-	-	-

The total aggregate remuneration of Key Management Personnel for the year was £136,360 (2023: £120,755).

Trustees were reimbursed £2,525 for travel, subsistence, hospitality and advertising, mission trip to Thailand, FIEC Leaders Conference and PA and IT equipment expenses during the year (2023: £2,560). During the year, a total unrestricted income of £19,150 was received from trustees (2023: £28,688). Restricted income of £950 (2023: £450) was received from trustees.

There were no other related party transactions.

5 Governance costs included in Charitable expenditure

	2024	2023
	£	£
Accountancy (paid to the Independent Examiner)	8,117	7,982
Independent Examination	<u>1,525</u>	<u>1,452</u>

6 Tangible fixed assets

	PA & IT equipment £	Total £
Cost		
At 1 July 2023	17,837	17,837
Additions	<u>1,123</u>	<u>1,123</u>
At 30 June 2024	<u>18,960</u>	<u>18,960</u>
Accumulated depreciation		
At 1 July 2023	12,980	12,980
Charge for the year	<u>2,373</u>	<u>2,373</u>
At 30 June 2024	<u>15,353</u>	<u>15,353</u>
Net book value		
At 30 June 2024	<u>3,607</u>	<u>3,607</u>
At 30 June 2023	<u>4,857</u>	<u>4,857</u>

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024 (continued)

7 Debtors

	2024 £	2023 £
Gift aid recoverable	58,498	53,073
Prepayments & accrued income	13,964	20,426
Other debtors	<u>1,104</u>	<u>130</u>
	<u>73,566</u>	<u>73,629</u>

8 Creditors

	2024 £	2023 £
Taxation and social security	-	-
Accruals	16,855	3,673
Other creditors	<u>2,077</u>	<u>2,077</u>
	<u>18,932</u>	<u>5,750</u>

9 Restricted funds

2024	Balances brought forward £	Income £	Expenditure £	Transfers £	Balances carried forward £
Special collections	5,060	13,295	(9,519)	-	8,836
Contributions to staff costs	28,895	-	-	-	28,895
Contributions to ministry trainees	1,807	15,580	(10,000)	-	7,387
Hope Church Vauxhall	300	1,800	-	-	2,100
Welfare fund	<u>4,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,657</u>
Total restricted funds	<u>40,719</u>	<u>30,675</u>	<u>(19,519)</u>	<u>-</u>	<u>51,875</u>

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>

Special collections were taken for the Mission Trip to Thailand this year. In previous years they 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.

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 2024 (continued)

10 Analysis of net assets

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	3,607	-	3,607
Current assets	261,707	51,875	313,582
Creditors	<u>(18,932)</u>		<u>(18,932)</u>
Total	<u>246,382</u>	<u>51,875</u>	<u>298,257</u>
	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	4,857	-	4,857
Current assets	285,333	40,719	326,052
Creditors	<u>(5,750)</u>		<u>(5,750)</u>
Total	<u>284,440</u>	<u>40,719</u>	<u>325,159</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:

	2024	2023
	£	£
Within one year	-	5,500
Within two to five years	-	-
More than five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>5,500</u>

12 Grants

Included within Training and discipleship expenditure is a grant of £10,000 to an Individual (2023: £10,000).

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

	2024	2023
	£	£
Stockwell Baptist Church	17,500	-
OMF International	15,000	15,000
FIEC	4,296	3,480
Hope Church Vauxhall	<u>-</u>	<u>1,300</u>
	<u>36,796</u>	<u>19,780</u>