

**THE GLOBE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2025**

Charity No: 1160195

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

THE GLOBE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2025

Charity No: 1160195

Contents	Page
Charity information	1
Trustees' Report	2-6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11-15

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 2025

The Trustees have pleasure in submitting their Annual Report, and the financial statements for the year to 30 June 2025, 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 English Conversation Café ministry (previously known as International Café) has continued to grow over the past year, operating twice monthly near London Bridge with 15 of our members involved in supporting this ministry. The café welcomes new attendees to the church while enabling meaningful connections, especially for those newly arrived in London. Our partnership with London City Mission has significantly developed this year, extending beyond the Webber Street Day Centre outreach, where 30 of our members are involved, to include a broader evangelistic partnership in the immediate area where we meet on Sundays.

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

The Church makes grants to those in financial need within our church family or as part of unsolicited giving to beneficiaries in connection with our Missions and Partnerships team. These grants are reviewed and approved by the trustees.

Achievements and performance

Attendance has grown over the past year, with numbers generally ranging between 200 to 220 each Sunday during term time. Over the last year the church has hosted four baptism services demonstrating continued spiritual growth within the congregation.

The church's Christmas outreach activities included our normal carol services alongside a new 'Christmas Nativity Trail' in Elephant Park. While this new initiative was disrupted by severe weather the church remains committed to exploring ways to serve families in the Elephant and Castle area during the Christmas season.

The church weekend away was held in January 2025, with Felix Aremo joining us from London City Mission, who encouraged the church in sharing the good news of Christ with those in London. This event continued to strengthen fellowship and provide valuable teaching opportunities.

The 'Equip' training series has continued to grow and develop, with modules including 'Foundations' (an introduction to Christian theology), 'Prayer', 'Pastoral Care', and 'Bible Teaching'. These courses have been run with smaller groups of 12-14 people, concluding with 24 hours away together at the end of each series, which has provided valuable time for questions, reflections, and relationship building.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Achievements and performance (continued)

The Senior Leadership Team, established in July 2024, has been instrumental over its first year in thinking through and supporting key areas of the church, particularly evangelism and pastoral care. In evangelism, the SLT facilitated the expanded partnership with London City Mission to help the church build relationships with those in the immediate area. For pastoral care, the team has overseen the recruitment and initial training of a care team to support the staff in caring for people both within and outside the church family, with this team expected to be fully operational during the autumn term of 2025.

As anticipated, Myung Sohn stepped down from his role as pastor, elder, and trustee in August 2024 to take up a position in another London church. The recruitment process for his replacement is underway, with the new assistant pastor expected to be in post in December 2025 or January 2026.

The church staff team has seen Kimberly Davis develop significantly in her part-time role as Ministry Leader with specific focus on Pastoral Care. She has been studying with Biblical Counselling UK to grow in her role, and this training has shaped the development and training being put in place for the pastoral care team. Linda Allcock has continued her work in developing discipleship within the church.

The church continued its Ministry Trainee scheme with a number of new ministry trainees joining this year, some full-time and some part-time. One ministry trainee will be continuing for a second full-time year. The program continues to provide people with opportunities to explore a ministry calling within a church setting.

Over the year, The Globe Church continued to support overseas mission through OMF UK in South Asia. The couple supported to work in Castres, southern France, has continued their work towards establishing a church plant there, with plans to start a community café in the town as an outreach initiative in 2025-26.

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

This year had a couple of significant unrestricted one-off gifts which contributed positively to the church's financial position. Income in 2025 was £545,877 compared to £404,737 in 2024. Expenditure was similar, £433,614 in 2025 compared to £431,639 in 2024. The increased income resulted in net income of £112,263 in 2025 (2024 : £26,902 deficit).

During the year, a review identified that while legal pension requirements were being met, some staff contracts had agreed higher contribution rates that were not being applied. The church immediately rectified this and paid all outstanding contributions in full.

Through the continued generosity of the church congregation and supporters, The Globe Church had total reserves of £410,520 (2024 : £298,257), free reserves (unrestricted reserves not invested in fixed assets) of £394,463 (2024: £242,775) and restricted funds of £13,151 (2024 : £51,875) at the end of June 2025. These reserves ensure that a minimum of 3 months' expenditure of salaries and premises rental costs are maintained.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (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), Matt Davis, James Docherty, Stephen Fletcher, and Jonathan Miller. Trustees are appointed by a vote of approval by the church membership on recommendation of the existing trustees. The membership are encouraged to suggest potential names of new trustees.

The Elders and Trustees typically meet on the first Monday of each month throughout the year to oversee the governance and strategic direction of the church. All Elders and Trustees are provided with copies of the charity's constitution, the *Way We Do Things* documents, previous annual reports, and meeting minutes. They are made familiar with the responsibilities of trustees as they take up their role.

The Elders may delegate the oversight of certain administrative and practical aspects of the church to staff members and ministry team leaders as they see fit. Staff members and ministry team leaders are responsible for day-to-day decision-making within their areas of ministry, and will liaise with one or more Elders on significant matters.

Matters requiring formal decisions are brought to the Trustees at their monthly meetings, where they are discussed, decisions are agreed, and outcomes are recorded in the meeting minutes.

The Senior Leadership Team, established in 2024, continues to provide valuable support to the Elders and Trustees across key areas of church life. The initial appointment to the SLT was the Elders and Trustees, Linda Allcock, Kimberly Davis, Onahi Idikwu, Bryony Sewell, Sally Palmer, and Esther Westwood. Due to the nature of people coming and going in London Sally Palmer left the church during the year, and Esther Westwood will be leaving in September 2025, We are grateful to both of them for their service this year. Reappointments will happen in the following year.

Jonty Allcock and Myung Sohn are Trustees and were also staff members during the year; Myung Sohn resigning in July 2024. Payment to Trustees who are also staff members is permitted by virtue of paragraph 4.1.4 of the church constitution. Remuneration of Key Management Personnel is set and approved by a subgroup of Elders and Trustees with no conflicts of interest. Review and revision of salaries takes into account seniority of staff, progression, and annual inflation. Further details are provided in Note 4.

The charities different activities are run mainly by volunteers, many of whom are members of the church, with support and oversight by the church staff, Elders, and Trustees. Little of the work of the church would be possible without the contributions of volunteers on a weekly basis. This includes people running and helping with children's groups, playing music, running audio-visual in services, catering, running English Conversation Café, and the leadership discussion groups.

Risk management and safeguarding

The church continues to review and update its policies routinely, with no new significant risks identified during the year. The trustees regard that the major risk areas for the charity are:

- i. safeguarding,
- ii. changes in volunteer involvement,
- iii. Sunday gathering venue hire.

These risks are each proactively mitigated;

The safeguarding policy and procedures, overseen by Jane Fletcher (Designated Safeguarding Lead), are reviewed and updated annually, with no major changes required this year. All relevant staff and volunteers are DBS checked and receive appropriate safeguarding training in accordance with best practices.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

As a church in Central London, we experience seasonal fluctuations in attendance and volunteer involvement, with people typically arriving in the city in September and January and moving away during the summer months. These changes create a risk that volunteer-led projects are not handed over effectively. To mitigate this risk, our Operations Manager works closely with each team leader to document and understand the needs of each team and to ensure that appropriate training and handover processes are in place.

The church continues to rely on rented venues for Sunday gatherings. As the church has grown over the past ten years, we have outgrown previous premises or have been unable to renew hiring arrangements. We currently have a strong relationship with Schools Plus, from whom we rent our Sunday gathering venue; however, there remains a risk that we may outgrow this venue in the near future. This risk is being managed through forward planning and the exploration of alternative options, such as the introduction of a second service or securing a different venue.

Through these mitigations strategies, The Globe Church aims to navigate its risks effectively while continues to deliver its mission.

Future developments

The recruitment process for a new pastor to replace Myung Sohn will be taken to the membership in July, and if progressing the successful candidate is expected to take up the role in December 2025 or January 2026. This individual will also become an elder and trustee upon appointment.

The Pastoral Care team, developed over this year with support from the Senior Leadership Team, will be fully operational from the autumn term 2025, enhancing the church's ability to care for both members and the wider community.

The 'Equip' training series will continue to provide valuable opportunities for spiritual growth and practical ministry skills development within the congregation.

With approximately 130 people in formal membership and additional volunteers, the church continues to benefit from strong volunteer engagement across its various ministries, supporting both internal discipleship and community outreach activities.

THE GLOBE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (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 February 2026 and signed on their behalf:

Jonathan Miller

 Sign ID: 55f4fb64
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 2025.

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

Miriam Hickson CTA FCA
 Sign ID: 1395fc9c
 JCS Accountants Limited
 5 Robin Hood Lane
 Sutton
 Surrey
 SM1 2SW

Date 2026/03/05

THE GLOBE CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2025

	<i>Note</i>	2025			2024		
		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:							
Donations and legacies		490,957	19,071	510,028	340,268	30,675	370,943
Charitable activities		32,462	-	32,462	31,961	-	31,961
Investments		3,387	-	3,387	1,833	-	1,833
Total income	2	<u>526,806</u>	<u>19,071</u>	<u>545,877</u>	<u>374,062</u>	<u>30,675</u>	<u>404,737</u>
Expenditure on:							
Charitable activities	3	<u>375,819</u>	<u>57,795</u>	<u>433,614</u>	<u>412,120</u>	<u>19,519</u>	<u>431,639</u>
Total expenditure		<u>375,819</u>	<u>57,795</u>	<u>433,614</u>	<u>412,120</u>	<u>19,519</u>	<u>431,639</u>
Net income/(expenditure)		150,987	(38,724)	112,263	(38,058)	11,156	(26,902)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		150,987	(38,724)	112,263	(38,058)	11,156	(26,902)
Reconciliation of funds							
At 1 st July 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>
Balances carried forward							
At 30 th June 2025		<u>397,369</u>	<u>13,151</u>	<u>410,520</u>	<u>246,382</u>	<u>51,875</u>	<u>298,257</u>

THE GLOBE CHURCH

BALANCE SHEET AS AT 30TH JUNE 2025

	Note	£	2025	£	2024	£
Fixed assets						
Tangible assets	6			2,906		3,607
Current assets						
Debtors	7		89,629		73,566	
Cash at bank			<u>358,202</u>		<u>240,016</u>	
			447,831		313,582	
Creditors: Amounts falling due within one year	8		(<u>40,217</u>)		(<u>18,932</u>)	
Net current assets				<u>407,614</u>		<u>294,650</u>
Net assets	10			<u>410,520</u>		<u>298,257</u>
Funds						
Unrestricted funds				397,369		246,382
Restricted funds	9			<u>13,151</u>		<u>51,875</u>
Total charity funds				<u>410,520</u>		<u>298,257</u>

Approved by the trustees on 2 February 2026 and signed on their behalf by:

Jonathan Miller

Jonathan Miller
Trustee

✓ Sign ID: 55f4fb64

THE GLOBE CHURCH

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2025

	2025 £	2024 £
Net Cash inflow/(outflow) from operating activities	119,097	(11,284)
Capital expenditure and financial investment		
Purchase of fixed assets	(911)	(1,123)
Increase/(decrease) in cash in the year	118,186	(12,407)
Net cash resources at 1 st July	240,016	252,423
Net cash resources at 30th June	358,202	240,016

Notes to the Cash Flow Statement

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds for the year	112,263	(26,902)
Depreciation of tangible assets	1,612	2,373
(Increase)/decrease in debtors	(16,063)	63
Increase/(decrease) in creditors	21,285	13,182
Net cash flow from operating activities	119,097	(11,284)

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

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 2025 (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

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<i>Donations and legacies</i>						
Members donations	312,235	-	312,235	259,238	-	259,238
From FIEC Churches	5,020	-	5,020	3,000	-	3,000
Gifts from Individuals	52,831	19,071	71,902	14,243	28,875	43,118
Gifts from Churches	130	-	130	70	-	70
Other donations	38,448	-	38,448	4,340	1,800	6,140
Gift aid recoverable	<u>82,293</u>	<u>-</u>	<u>82,293</u>	<u>59,377</u>	<u>-</u>	<u>59,377</u>
	490,957	19,071	510,028	340,268	30,675	370,943
<i>Charitable activities</i>						
Events income	32,462	-	32,462	31,961	-	31,961
<i>Investments - Interest</i>	<u>3,387</u>	<u>-</u>	<u>3,387</u>	<u>1,833</u>	<u>-</u>	<u>1,833</u>
Total	<u>526,806</u>	<u>19,071</u>	<u>545,877</u>	<u>374,062</u>	<u>30,675</u>	<u>404,737</u>

3 Expenditure on charitable activities

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Staff – Salaries and pensions	168,950	46,965	215,915	186,776
Staff – other staff costs	45,458	-	45,458	57,156
Kitchen refurbishment	4,850	-	4,850	-
Church Life and venue hire	87,342	734	88,076	90,153
Communications, media and events	38,241	7	38,248	28,976
Training and discipleship	4,508	6,888	11,396	20,663
Evangelism and Missions (Note 11)	<u>26,470</u>	<u>3,201</u>	<u>29,671</u>	<u>47,915</u>
Total	<u>375,819</u>	<u>57,795</u>	<u>433,614</u>	<u>431,639</u>

4 Staff and related party transactions

	2025	2024
	£	£
Wages and salaries	186,219	167,939
Social security costs	9,938	7,507
Pension costs	<u>19,757</u>	<u>11,330</u>
	<u>215,914</u>	<u>186,776</u>

The total average monthly number of employees during the year was 9 (2024: 9). There were no employees whose emoluments exceeded £60,000 (2024: none).

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025 (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:

	2025			2024		
	Salary	Pension & NI	Rent	Salary	Pension & NI	Rent
	£	£	£	£	£	£
Jonathan Allcock - Trustee	47,503	9,606	-	48,684	9,500	-
Myung Sohn – Trustee	3,593	473	2,200	24,800	7,497	25,200
Linda Allcock	13,108	1,604	-	10,321	1,032	-
Kimberly Davis	20,400	3,576	-	8,500	827	-

The total aggregate remuneration of Key Management Personnel for the year was £102,063 (2024: £136,361).

Two trustees were reimbursed expenses of £851 for the year relating to Travel & Miscellaneous (2024: £2,599). During the year, a total unrestricted income of £26,830 was received from trustees (2024: £19,150). Restricted income of £1,420 (2024: £950) was received from trustees.

There were no other related party transactions.

5 Governance costs included in Charitable expenditure

	2025	2024
	£	£
Accountancy (paid to the Independent Examiner)	6,436	8,117
Independent Examination	<u>1,828</u>	<u>1,525</u>

6 Tangible fixed assets

	PA & IT equipment £	Total £
Cost		
At 1 July 2024	18,960	18,960
Additions	<u>911</u>	<u>911</u>
At 30 June 2025	<u>19,871</u>	<u>19,871</u>
Accumulated depreciation		
At 1 July 2024	15,353	15,353
Charge for the year	<u>1,612</u>	<u>1,612</u>
At 30 June 2025	<u>16,965</u>	<u>16,965</u>
Net book value		
At 30 June 2025	<u>2,906</u>	<u>2,906</u>
At 30 June 2024	<u>3,607</u>	<u>3,607</u>

THE GLOBE CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025 (continued)

7 Debtors

	2025 £	2024 £
Gift aid recoverable	78,740	58,498
Prepayments & accrued income	10,889	13,964
Other debtors	-	1,104
	<u>89,629</u>	<u>73,566</u>

8 Creditors

	2025 £	2024 £
Taxation and social security	2,248	-
Accruals	35,892	16,855
Other creditors	<u>2,077</u>	<u>2,077</u>
	<u>40,217</u>	<u>18,932</u>

9 Restricted funds

2025	Balances brought forward £	Income £	Expenditure £	Transfers £	Balances carried forward £
Missions and Partnerships	8,836	1,500	(1,842)	-	8,494
Contributions to staff costs	28,895	-	(28,895)	-	-
Contributions to ministry trainees	7,387	17,571	(24,958)	-	-
Hope Church Vauxhall	2,100	-	(2,100)	-	-
Welfare fund	<u>4,657</u>	-	-	-	<u>4,657</u>
Total restricted funds	<u>51,875</u>	<u>19,071</u>	<u>(57,795)</u>	-	<u>13,151</u>

2024	Balances brought forward £	Income £	Expenditure £	Transfers £	Balances carried forward £
Missions and Partnerships	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>4,657</u>
Total restricted funds	<u>40,719</u>	<u>30,675</u>	<u>(19,519)</u>	-	<u>51,875</u>

Missions and Partnerships (Previously: Special Collections) relates to the Mission Trip to Thailand which took place last year but small amounts of income and expenditure were incurred this year. In previous years 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.

Grants and individual gifts received for Hope Church Vauxhall church plant from previous years were paid out to Hope Church Vauxhall this year.

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 2025 (continued)

10 Analysis of net assets

	2025	2025	2025
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2,906	-	2,906
Current assets	434,680	13,151	447,831
Creditors	(40,217)	-	(40,217)
Total	<u>397,369</u>	<u>13,151</u>	<u>410,520</u>
	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	3,607	-	3,607
Current assets	261,707	51,875	313,582
Creditors	(18,932)	-	(18,932)
Total	<u>246,382</u>	<u>51,875</u>	<u>298,257</u>

11 Grants

Included within Training and discipleship expenditure there is no grant given to any Individual (2024: £10,000).

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

	2025	2024
	£	£
Stockwell Baptist Church	-	17,500
OMF International	15,000	15,000
FIEC	4,680	4,296
Co-Mission	<u>5,000</u>	<u>-</u>
	<u>24,680</u>	<u>36,796</u>