

THE DEO GLORIA TRUST

England & Wales · Charity number 243305

Details

Other names	CONTACT FOR CHRIST
Status	Registered
Legal form	Trust
Registered	1968-03-18
Register	View on the Charity Commission register

Contact

Address	11 Dormer Place Leamington Spa Warwickshire CV32 5AA
Phone	07990500666
Email	info@deogloria.org.uk
Website	deogloria.org.uk

Activities

Objects: TO SEEK THE GLORY OF GOD BY ENCOURAGING THE FURTHERANCE AND PREACHING OF THE GOSPEL OF OUR LORD JESUS CHRIST BY PROMOTING THE INSTRUCTION, EDIFICATION AND FELLOWSHIP OF CHRISTIANS AND BY MAINTAINING THE OBSERVANCE OF THE LORD'S SUPPER AND CHRISTIAN WORSHIP AND WITNESS. (FOR DETAILS SEE CLAUSE 3 OF DEED)

Activities: Supporting Christian outreach projects through grants

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£524,404	£542,292	£8,607,890	1
2024-03-31	£490,357	£478,255	-	-
2023-03-31	£423,459	£477,874	-	-
2022-03-31	£435,769	£427,695	-	-
2021-03-31	£428,302	£488,423	-	-

Trustees

Name	Role	Appointed
DAVID HUGH FRAMPTON	Chair	2015-02-15
Andrew Richard Wingfield Digby		2022-11-24
David Norbury		2023-01-01
Jason Elliot Duffin		2020-09-11
John Alexander Robb		2023-01-09
ROGER DAVID CARSWELL		2019-06-12

THE DEO GLORIA TRUST

England & Wales - Charity number 243305

Accounts

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025

Trustees D H Frampton
R Carswell
A Wingfield Digby
J Duffin
D Norbury
J Robb

Charity number 243305

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025

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DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

The trust is registered as a charity under reference number 243305.

The trustees during the year and to the date of signing the report were:

Mr D H Frampton (Chairman)
Mr R Carswell
Mr J Duffin
Rev A Wingfield Digby
Mr D Norbury
Mr J Robb

Key Management Personnel: The trustees
 Mr A Fry – Executive Officer

The directors of Outreach Properties Limited, the nominee company, during the year were:

Mr D H Frampton
Mr J Duffin
Mr A Fry
Mr E Thompson (resigned 1 December 2024)

Mr D H Frampton is the registered shareholder of the shares of Outreach Properties Limited which he holds on behalf of the Deo Gloria Trust.

Registered Office 11 Dormer Place, Leamington Spa, CV32 5AA

The principal professional advisers to the trust are:

Bankers: National Westminster Bank plc
 143 High Street
 Bromley
 Kent BR1 1JD

Property Managers: Baxter Philips
 Northside House
 69 Tweedy Road
 Bromley
 Kent BR1 3WA

Solicitors: Rothera Bray
 Spa Place
 36-42 Humberstone Road
 Leicester
 LE5 0AE

Auditor: Xeinadin Audit Ltd
 5 Robin Hood Lane
 Sutton
 Surrey SM1 2SW

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

Structure, governance and management

The Deo Gloria Trust was created by a trust deed dated 27th March 1965. Trustees are appointed by the continuing trustees.

Training is provided to new trustees as appropriate having regard to their existing knowledge and experience as trustees.

The day-to-day management of the trust's affairs has been delegated to the Executive Officer role which during the year was held by Mr A Fry. The Executive Officer is the only paid member of key management personnel, and their pay is reviewed each January and is benchmarked against Upper Teachers Level 1 (U1) salary.

Decisions on matters of policy and grants to beneficiaries are made by the trustees either at meetings (physical or virtual) of the trustees or through correspondence between them.

Risk Management

The trustees have considered the levels of various risks relating to the activities of the trust and the investments held to fund those activities. They are satisfied with the arrangements made to minimise, mitigate and insure against those risks but have agreed to keep the situation under regular review.

The principal risks that the trust faces and the plans to mitigate them are:

1. Fraudulent grant applications –
 - All grants must come through the online grant portal.
 - Only make grants to UK registered charities.
 - Individual applicants have to come through a UK registered charity.
 - All applications must include a senior sponsor.
2. Challenge to the award process claiming bias or prejudice – all grant applications follow the same review process; all awards are made at a quorate trustee. We are clear what our Trust Deed allows.
3. Conflicts of interest – trustees are required to declare their interest in any organisation that is applying for a grant – they are unable to vote for the application when considered.
4. Tenants defaulting on their rent – we use a professional property management company to vet new tenants and manage them correctly.

Consolidation

The Trust has a wholly owned subsidiary, Outreach Properties Limited, which acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2025 have been consolidated on a line-by-line basis into these financial statements.

Outreach Properties Ltd had net assets of £562 at the balance sheet date.

There are no connected charities.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

Objectives and activities

Objects

The objects of the trust are to seek the glory of God by encouraging the furtherance and preaching of the gospel of our Lord Jesus Christ.

Policies

The trustees seek to achieve the objects of the trust by the production and promotion of literature and by making gifts to Christian societies and missionaries.

Public benefit

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion.

Achievements and performance

The trust continues to work along-side many other Christian Agencies, and has continued to support outreach projects through grants to fund work carried out by other charitable groups across the UK and abroad.

The trust is a virtual organisation with the registered office now being an address in Leamington Spa.

Financial review

Details of the financial position of the trust are set out on pages 8 to 16 and incorporate a revaluation of the trust's investments to market value at 31st March 2025.

The trust's major source of income is from properties and investments. Income from this source for the year was £524,404 (2024: £490,357). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £142,550 (2024: £102,805). The trust does not engage in any public fundraising.

Expenditure on charitable activities amounted to £399,742 (2024: £375,450). Expenditure for the year exceeded income by £17,888 (2024: £107,616). After including a gain on investment assets amounting to £153,085 (2024: gain: £597,973), there was a net increase in trust funds of £135,197 (2024: net increase of £610,075)

The income of the trust and expenditure on activities and grants was broadly in line with the budgeted objectives for the year.

Reserves Policy

The trustees aim to distribute the majority of the income received each year, maintaining a reserve of £10,000. Capital funds are retained to ensure a continuing income stream. The total reserves of the charity at the year end were £8,607,890 (2024:£8,472,693) of which £8,489,033 (2024:£8,355,947) were held in investments and tangible assets leaving £118,857 (2024:£116,746) of available reserves. Any reserves in excess of the policy will be distributed.

Investment Policy

The trustees hold a substantial portfolio of investment properties which were received on liquidation in exchange for shares transferred to the trust by the settlor. These properties have provided a steadily increasing income over the years with substantial capital appreciation. The trustees have taken opportunities to dispose of certain properties on advantageous terms and invested the proceeds with BNY Mellon Investment Management and M&G Investments to diversify the investment portfolio. All properties and listed investments are managed by professional advisers. Investments in unlisted companies are restricted to those whose activities are in accordance with the objects of the trust.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

Investment policy (continued)

During early 2025 the trustees approved the closing of the BNY Mellon Investment and the transfer of the remaining funds to M&G Investments.

The trustees oversee the financial activities through their quarterly meetings. The Executive Officer supervises the day-to-day management of financial activities and report on any significant variations from anticipated results.

We invested in M&G Charifund some years ago – this is set up specifically for charities. We have been comfortable with the level of return. We would undertake due diligence of an investment fund when we initially open a fund.

Grant Policy

All applications for a grant must be made through the Good Grants on-line grant management system and must be for projects which initiate or support activities which promote the Gospel of our Lord Jesus Christ. Grants are usually given in the range of £1000 to £10,000.

The trust only accepts grant applications from UK registered charities (they must be registered with the Charity Commission of England & Wales, Scotland or Northern Ireland). The trust is not able to accept grant applications from Excepted Charities or Community Interest Groups (CIC)s. If applicants are from outside the UK the trust will only accept an application via a partner organisation that is a UK registered charity.

All grants are made to UK registered charities, and we aim to ensure that monies are paid to bank accounts controlled by the applying charity.

We request that charities only make one application per year, and all grants are awarded at the discretion of the Trustees.

Plans for future periods

The trust is currently engaged in the redevelopment of three properties, two have planning permission granted.

The trustees are investigating the growth of the property portfolio through becoming a destination point for people wishing to gift (or preferentially sell) property to gospel work. They are also investigating taking over non-listed churches that are closing.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

Trustees' responsibilities

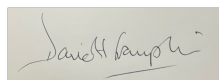
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and apply them consistently
- ◆ observe the methods and principles in the Charities SORP
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



D H Frampton
Trustee

Date: 29 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST

Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation, lettings legislation and property health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to valuation of freehold investment property, presentation of separately disclosed items and management override of controls.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
DEO GLORIA TRUST (continued)**

In response to the risks identified we designed procedures which included, but were not limited to: challenging the valuation of investment property, agreeing financial statement disclosures to underlying supporting documentation and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's and Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 30 January 2026

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

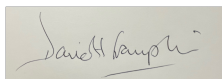
DEO GLORIA TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

	<i>Note</i>	<i>2025 £</i>	<i>2024 £</i>
Income from:			
Investment income	2	<u>524,404</u>	<u>490,357</u>
Total income		<u>524,404</u>	<u>490,357</u>
 Expenditure on:			
Raising funds	3	148,700	102,805
Charitable activities	4	<u>393,592</u>	<u>375,450</u>
Total expenditure		<u>542,292</u>	<u>478,255</u>
 Net gains on investment assets		<u>153,085</u>	<u>597,973</u>
 Net income		<u>135,197</u>	<u>610,075</u>
 Reconciliation of Funds:			
Total funds brought forward		<u>8,472,693</u>	<u>7,862,618</u>
 Total funds carried forward		<u>8,607,890</u>	<u>8,472,693</u>

DEO GLORIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2025**

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		500,000		500,000
Investments	8		<u>7,989,033</u>		<u>7,855,947</u>
			8,489,033		8,355,947
Current assets					
Debtors and prepayments	9	95,748		90,424	
Cash at bank and in hand	10	<u>186,072</u>		<u>181,944</u>	
		281,820		272,368	
Creditors: Amounts falling due within one year	11	(<u>162,963</u>)		(<u>155,622</u>)	
Net current assets			<u>118,857</u>		<u>116,746</u>
Net assets			<u>8,607,890</u>		<u>8,472,693</u>
Unrestricted Trust Fund			<u>8,607,890</u>		<u>8,472,693</u>

The financial statements were approved by the trustees
on 29 January 2026 and signed on their behalf by:



D H FRAMPTON

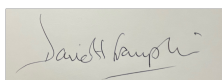
Trustee

DEO GLORIA TRUST

BALANCE SHEET AS AT 31ST MARCH 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		500,000		500,000
Investments	8		<u>7,990,633</u>		<u>7,857,547</u>
			8,490,633		8,357,547
Current assets					
Debtors and prepayments	9	100,795		101,741	
Cash at bank and in hand	10	<u>108,189</u>		<u>104,942</u>	
		208,984		206,683	
Creditors: Amounts falling due within one year	11	(<u>90,692</u>)		(<u>90,502</u>)	
Net current assets			<u>118,292</u>		<u>116,181</u>
Net assets			<u>8,608,925</u>		<u>8,473,728</u>
Unrestricted Trust Fund			<u>8,608,925</u>		<u>8,473,728</u>

The financial statements were approved by the trustees
on 29 January 2026 and signed on their behalf by:



D H FRAMPTON

Trustee

DEO GLORIA TRUST

CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 31ST MARCH 2025

	2025		2024	
	£	£	£	£
Net income		135,197		610,075
<i>Adjustments for:</i>				
Gains on investments		(153,085)		(597,973)
Investment income		(524,404)		(490,357)
increase in debtors		(5,324)		(55,572)
Increase in creditors		<u>7,341</u>		<u>4,638</u>
Net cash used in operating activities		(540,275)		(529,189)
Cash flows from investing activities				
Investment income	524,404		490,357	
Proceeds from sale of investments	94,610		595,000	
Purchase of investments 10	(<u>74,611</u>)		(<u>595,630</u>)	
Net cash provided by investing activities		544,403		489,727
Change in cash and cash equivalents in the year		<u>4,128</u>		(<u>39,462</u>)
Cash and cash equivalents at 1st April 2024		<u>181,944</u>		<u>221,406</u>
Cash and cash equivalents at 31st March 2025		<u>186,072</u>		<u>181,944</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1 ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments. The financial statements are prepared in pounds sterling, rounded to the nearest pound. The financial statements are prepared on a going concern basis and there are no material uncertainties about the charity's ability to continue.

Deo Gloria Trust meets the definition of a public benefit entity under FRS 102.

(b) **Consolidation**

The consolidated accounts include the results of the wholly owned subsidiary and have been consolidated on a line by line basis.

(c) **Depreciation**

The trustees consider that the residual value of the freehold property is sufficiently high to render any depreciation immaterial and accordingly no depreciation is charged in these accounts.

(d) **Income**

All income is accounted for when it is receivable.

(e) **Expenditure**

- (i) Grants are recognised when they are approved and commitments are made to beneficiaries.
- (ii) Support costs are apportioned in proportion to the direct costs associated with each activity.

(f) **Investments**

Listed investments are shown at market value. Investment properties are shown at trustees' valuation. Changes in market value are shown as unrealised gains and losses in the statement of financial activities.

(g) **Debtors**

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) **Cash and current asset investments**

Cash and current asset investments 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.

(i) **Creditors and provisions**

Creditors and provisions 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 and provisions are recognised at their settlement amount.

(j) **Deferred income**

Income that has been received but not yet earned in respect of rent is treated as deferred income.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

2	INVESTMENT INCOME (All UK)			2025	2024
				£	£
	Investment properties			435,926	394,845
	Listed investments			<u>88,478</u>	<u>95,512</u>
				<u>524,404</u>	<u>490,357</u>
3	RAISING FUNDS			2025	2024
				£	£
	<i>Investment property</i>				
	Repairs and maintenance			55,383	49,181
	Legal fees			28,462	30,703
	Professional fees			25,125	22,921
	Bad debts			<u>39,730</u>	<u>-</u>
				<u>148,700</u>	<u>102,805</u>
4	CHARITABLE ACTIVITIES				
		Grant funding of activities	Support costs	2025	2024
		£	£	£	£
	Gospel promotion	<u>356,000</u>	<u>37,592</u>	<u>393,592</u>	<u>375,450</u>
	<i>Support costs comprise:</i>				
	Staff costs			19,889	16,421
	Travel and general expenses			3,381	5,987
	Computer systems			4,374	6,407
	Auditor's remuneration - audit			5,880	5,520
	Auditor's remuneration - accountancy			<u>4,068</u>	<u>1,865</u>
				<u>37,592</u>	<u>36,200</u>
5	GRANTS TO INSTITUTIONS			2025	2024
				£	£
	A Passion for Life			4,000	-
	AL Massira Trust			7,000	5,000
	Aldates Community Transformation			4,000	-
	Altitude Missions			4,000	-
	Arab World Ministries			-	5,000
	Armed Forces Christian Union			-	4,000
	Association of Evangelists			50,000	30,000
	Beloved			5,000	-
	Bethel Evangelical Baptist Church			-	4,000
	Bethel Free Church Leeds			-	3,500
	Christians in Sport			-	5,500
	CMI Aid			10,000	10,000
	CRESS			-	5,000
	Derby Urban Church			5,000	-
	Discipleship Tech			-	4,000
	E Merge UK			4,000	-
	Emmanuel Evangelical			5,000	-
	Eurovangelism			5,000	-
	Festive			7,500	-

DEO GLORIA TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025 (continued)****5 GRANTS TO INSTITUTIONS (continued)**

	2025	2024
	£	£
Farming Christian Link	-	9,500
Firm Foundation Trust	5,000	-
Friends International Ministries	20,000	-
Friends of Turkey	8,000	8,000
Hand to Mouth	-	5,000
GLO Europe	6,000	-
Kerygma 180	5,000	10,000
Kick London	5,000	-
Kids Alive International	5,500	5,500
Kirkcaldy Area Reachout Trust	4,000	-
Lampeter Evangelical Church	-	4,000
London City Mission	-	5,000
Middle East Media	5,000	-
Milton Keynes Bridgebuilder Trust	4,000	-
Mission Without Borders	-	4,000
Moldovan Mission	4,000	6,000
Nidderdale Community Church	5,000	-
Pemberton Free Grace Church	5,000	-
Peoples International	3,996	4,000
Prison Fellowship	3,766	-
Programme for Applied Christian Education (PACE)	-	4,000
Salem Congregational Church (Yorkshire Camps)	3,996	4,000
SASRA	-	3,000
SAT 7	6,000	10,000
Scripture Union	-	5,000
Slavic Gospel Association	-	10,000
South Craven Evangelical Church	5,000	-
South West Youth Ministries	-	5,000
Spinnaker Trust	5,000	-
Spirit of Plymouth (Radio) Ltd	5,000	5,000
SportsReach	4,500	-
Starfish Asia	-	5,000
The Cornerstone Works	-	5,000
The Cross Teach Trust	4,000	7,000
The Family Trust	-	5,000
The Word for the World UK	-	5,000
UBM	5,000	-
UFM Worldwide	3,667	-
Wales Leadership Forum	12,250	8,000
Welcome Churches	-	6,500
West Cambridge Church	5,000	-
Woodgreen Evangelical Church	4,400	-
WorldShare	-	7,000
Yorkshire Camps	6,000	5,500
	<u>269,575</u>	<u>237,000</u>
Donations under £3,000 (Not listed above)	86,425	102,300
Total institutional grants	<u>356,000</u>	<u>339,300</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

6	EMPLOYEES' AND TRUSTEES' TRANSACTIONS	2025 £	2024 £
	Gross salaries	19,492	16,050
	Employer's national insurance	-	-
	Pension costs	<u>397</u>	<u>294</u>
		<u>19,889</u>	<u>16,344</u>

	2025 No.	2024 No.
The average number of employees during the year was:	<u>1</u>	<u>1</u>

There were no employees with emoluments over £60,000 in the year.

The employee benefits of Key Management Personnel in the year were £19,889 (2024: £16,344).

None of the trustees received remuneration from the charity during the year. Trustees were reimbursed travel expenses of £1,231 (2024:£nil) during the year.

There were no related party transactions in the year.

7	TANGIBLE ASSETS	Freehold Property £	Total £
	Group and Trust		
	Cost at 1st April 2024	500,000	500,000
	Disposals		
	At 31st March 2025	<u>500,000</u>	<u>500,000</u>
	Depreciation		
	At 1st April 2024	-	-
	Released on Disposal	-	-
	At 31st March 2025	<u>-</u>	<u>-</u>
	Net book value		
	At 31st March 2025	<u>500,000</u>	<u>500,000</u>
	At 31st March 2024	<u>500,000</u>	<u>500,000</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

8 INVESTMENTS

(a) Group

	<i>Investment Properties</i>	<i>Listed Investments</i>	<i>Total</i>
	£	£	£
Market value			
At 1st April 2024	6,368,500	1,487,447	7,855,947
Additions	-	74,611	74,611
Disposals	-	(94,610)	(94,610)
Net gains on revaluation	90,000	63,085	153,085
At 31st March 2025	<u>6,458,500</u>	<u>1,530,533</u>	<u>7,989,033</u>
Historical cost	<u>2,265,968</u>	<u>1,444,611</u>	<u>3,710,579</u>

(b) Trust

	<i>Subsidiary</i>	<i>Investment Properties</i>	<i>Listed Investments</i>	<i>Total</i>
		£	£	£
Market value				
At 1st April 2024	1,600	6,368,500	1,487,447	7,857,547
Additions	-	-	74,611	74,611
Disposals	-	-	(94,610)	(94,610)
Net gains on revaluation	-	90,000	63,085	153,085
At 31st March 2025	<u>1,600</u>	<u>6,458,500</u>	<u>1,530,533</u>	<u>7,990,633</u>
Historical cost	<u>100</u>	<u>2,265,968</u>	<u>1,444,611</u>	<u>3,710,680</u>

The market value of investment properties is based on a valuation provided by Baxter Philips, Chartered Surveyors FRICS.

The subsidiary undertaking is Outreach Properties Ltd (company number 01055425). Its principal activity is acting as nominee for the charity and its registered office is 11 Dormer Place, Leamington Spa, CV32 5AA. At 31st March 2025 it had net assets of £562 and its result was £nil for the year. The trust owns 100% of the share capital.

9 DEBTORS AND PREPAYMENTS

2025
£

2024
£

(a) Group

Trade debtors	70,441	65,748
Other debtors	16,119	16,119
Prepayments and accrued income	<u>9,188</u>	<u>8,557</u>
	<u>95,748</u>	<u>90,424</u>

(b) Trust

Trade debtors	70,441	65,748
Other debtors	16,119	16,119
Due from subsidiary	5,047	11,317
Prepayments and accrued income	<u>9,188</u>	<u>8,557</u>
	<u>100,795</u>	<u>101,741</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (continued)

10 CASH AT BANK AND IN HAND	2025	2024
	£	£
(a) Group		
Cash at bank	90,964	103,338
Cash in hands of agents	<u>95,108</u>	<u>78,606</u>
	<u>186,072</u>	<u>181,944</u>
(b) Trust		
Cash at bank	13,081	26,336
Cash in hands of agents	<u>95,108</u>	<u>78,606</u>
	<u>108,189</u>	<u>104,942</u>
11 CREDITORS: Amounts falling due within one year	2025	2024
	£	£
(a) Group		
Other creditors	75,344	71,223
Accruals	8,400	13,680
Deferred income	<u>79,219</u>	<u>70,719</u>
	<u>162,963</u>	<u>155,622</u>
(b) Trust		
Other creditors	3,073	6,103
Accruals	8,400	13,680
Deferred income	<u>79,219</u>	<u>70,719</u>
	<u>90,692</u>	<u>90,502</u>
 <i>Deferred income</i>	 2025	 2024
	£	£
Opening balance	70,719	60,874
Rents relating to current year	(70,719)	(60,874)
Rents relating to future periods	<u>79,219</u>	<u>70,719</u>
Closing balance	<u>79,219</u>	<u>70,719</u>

THE DEO GLORIA TRUST

England & Wales - Charity number 243305

Accounts

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024

Trustees D H Frampton
R Carswell
A Wingfield Digby
J Duffin
D Norbury
J Robb

Charity number 243305

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024

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Consolidated Balance Sheet	9
Balance Sheet	10
Notes to the Financial Statements	11-16

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The trust is registered as a charity under reference number 243305.

The trustees during the year and to the date of signing the report were:

Mr D H Frampton (Chairman)
Mr R Carswell
Mr J Duffin
Rev A Wingfield Digby
Mr D Norbury
Mr J Robb

Key Management Personnel: The trustees
 Mr A Fry – Executive Officer

The directors of Outreach Properties Limited, the nominee company, during the year were:

Mr D H Frampton
Mr J Duffin
Mr A Fry
Mr E Thompson (resigned 1 December 2024).....

Mr D H Frampton is the registered shareholder of the shares of Outreach Properties Limited which he holds on behalf of the Deo Gloria Trust.

Registered Office 11 Dormer Place, Leamington Spa, CV32 5AA

The principal professional advisers to the trust are:

Bankers: National Westminster Bank plc
 143 High Street
 Bromley
 Kent BR1 1JD

Property Managers: Baxter Philips
 Northside House
 69 Tweedy Road
 Bromley
 Kent BR1 3WA

Solicitors: Rothera Bray
 Spa Place
 36-42 Humberstone Road
 Leicester
 LE5 0AE

Auditor: Jacob Cavenagh & Skeet
 5 Robin Hood Lane
 Sutton
 Surrey SM1 2SW

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

Structure, governance and management

The Deo Gloria Trust was created by a trust deed dated 27th March 1965. Trustees are appointed by the continuing trustees.

Training is provided to new trustees as appropriate having regard to their existing knowledge and experience as trustees.

The day-to-day management of the trust's affairs has been delegated to the Executive Officer role which during the year was held by Mr A Fry.

Decisions on matters of policy and grants to beneficiaries are made by the trustees either at meetings (physical or virtual) of the trustees or through correspondence between them.

Risk Management

The trustees have considered the levels of various risks relating to the activities of the trust and the investments held to fund those activities. They are satisfied with the arrangements made to minimise, mitigate and insure against those risks but have agreed to keep the situation under regular review.

Consolidation

The Trust has a wholly owned subsidiary, Outreach Properties Limited, which acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2024 have been consolidated on a line-by-line basis into these financial statements.

Outreach Properties Ltd had net assets of £562 at the balance sheet date.

There are no connected charities.

Objectives and activities

Objects

The objects of the trust are to seek the glory of God by encouraging the furtherance and preaching of the gospel of our Lord Jesus Christ.

Policies

The trustees seek to achieve the objects of the trust by the production and promotion of literature and by making gifts to Christian societies and missionaries.

Public benefit

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion.

Achievements and performance

The trust continues to work along-side many other Christian Agencies, and has continued to support outreach projects through grants to fund work carried out by other charitable groups across the UK and abroad.

Our on-line grant management system has been implemented with the first applications being reviewed in Feb 23. We processed over 300 applications during 2023.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Achievements and performance (continued)

We exited Selsdon House office in Apr/May 23 and are now a fully virtual organisation.

A new financial accounting package has been implemented and is working well. This is used to track all financial transactions and to manage expenses.

We have undertaken rent reviews to a significant portion of our commercial properties, some of which have been outstanding since 2019! We have been able to secure increased rents on most of these properties. We have also secured payment plans for the back rent (over 2-4 years). Sadly, we did have to waive some significant back rent to be able to secure these new deals.

We continue to work on the future of our property in Rodway Road. The tenant left at end of Dec 23 and for the interim we have let the property on an AST.

We have acquired two new properties in Glebe Way.

Financial review

Details of the financial position of the trust are set out on pages 8 to 16 and incorporate a revaluation of the trust's investments and investment properties to show the trustees' assessment of the market value of those assets at 31st March 2024.

The trust's major source of income is from properties and investments. Income from this source for the year was £497,271 (2023: £423,357). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £87,457 (2023: £95,232).

Expenditure on charitable activities amounted to £390,798 (2023: £382,642). Income for the year exceeded expenditure by £12,102 (2023: £54,415 Deficit). After including a gain on investment assets amounting to £597,973 (2023: loss: £104,651), there was a net increase in trust funds of £610,075 (2023: net decrease of £159,066)

The income of the trust and expenditure on activities and grants was broadly in line with the budgeted objectives for the year.

Reserves Policy

The trustees aim to distribute the majority of the income received each year, maintaining a reserve of £10,000. Capital funds are retained to ensure a continuing income stream.

Grant Policy

All applications for a grant are made through the new on-line grant management system and must be for projects which initiate or support activities which promote the Gospel of our Lord Jesus Christ. Grants are usually given in the range of £500 to £30,000.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Investment Policy

The trustees hold a substantial portfolio of investment properties which were received on liquidation in exchange for shares transferred to the trust by the settlor. These properties have provided a steadily increasing income over the years with substantial capital appreciation. The trustees have taken opportunities to dispose of certain properties on advantageous terms and invested the proceeds with BNY Mellon Investment Management and M&G Investments to diversify the investment portfolio.

The trustees oversee the financial activities through their quarterly meetings. The Executive Officer supervises the day-to-day management of financial activities and report on any significant variations from anticipated results.

Plans for future periods

The trustees intend to reduce the level of listed investments and replace them with further property investments. The trustees are also considering methods to increase the asset base of the trust to enable expansion of activities in the future.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and apply them consistently
- ◆ observe the methods and principles in the Charities SORP
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

D H Frampton
Trustee

Date: 12 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST

Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation, lettings legislation and property health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to valuation of freehold investment property, presentation of separately disclosed items and management override of controls.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

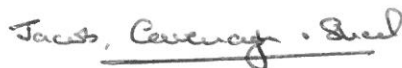
In response to the risks identified we designed procedures which included, but were not limited to: challenging the valuation of investment property, agreeing financial statement disclosures to underlying supporting documentation and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's and Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 11 DECEMBER 2024

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEO GLORIA TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

	Note	2024 £	2023 £
Income from:			
Investment income	2	490,357	423,357
Other		<u>-</u>	<u>102</u>
Total income		<u>490,357</u>	<u>423,459</u>
 Expenditure on:			
Raising funds	3	102,805	95,232
Charitable activities	4	<u>375,450</u>	<u>382,642</u>
Total expenditure		<u>478,255</u>	<u>477,874</u>
 Net gains/(losses) on investment assets		<u>597,973</u>	<u>(104,651)</u>
 Net income/(expenditure)		<u>610,075</u>	<u>(159,066)</u>
 Reconciliation of Funds:			
Total funds brought forward		<u>7,862,618</u>	<u>8,021,684</u>
 Total funds carried forward		<u>8,472,693</u>	<u>7,862,618</u>

DEO GLORIA TRUST

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		500,000		500,000
Investments	8		<u>7,855,947</u>		<u>7,257,344</u>
			8,355,947		7,757,344
Current assets					
Debtors and prepayments	9	90,424		34,852	
Cash at bank and in hand	10	<u>181,944</u>		<u>221,406</u>	
		272,368		256,258	
Creditors: Amounts falling due within one year	11	(<u>155,622</u>)		(<u>150,984</u>)	
Net current assets			<u>116,746</u>		<u>105,274</u>
Net assets			<u>8,472,693</u>		<u>7,862,618</u>
Unrestricted Trust Fund			<u>8,472,693</u>		<u>7,862,618</u>

The financial statements were approved by the trustees
on 12 December 2024 and signed on their behalf by:

D H FRAMPTON

Trustee

DEO GLORIA TRUST

BALANCE SHEET AS AT 31ST MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		500,000		500,000
Investments	8		<u>7,857,547</u>		<u>7,258,944</u>
			8,357,547		7,758,944
Current assets					
Debtors and prepayments	9	101,741		65,631	
Cash at bank and in hand	10	<u>104,942</u>		<u>128,220</u>	
		206,683		193,851	
Creditors: Amounts falling due within one year	11	(<u>90,502</u>)		(<u>89,142</u>)	
Net current assets			<u>116,181</u>		<u>104,709</u>
Net assets			<u>8,473,728</u>		<u>7,863,653</u>
Unrestricted Trust Fund			<u>8,473,728</u>		<u>7,863,653</u>

The financial statements were approved by the trustees
on 12 December 2024 and signed on their behalf by:

D H FRAMPTON

Trustee

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments. The financial statements are prepared in pounds sterling, rounded to the nearest pound. The financial statements are prepared on a going concern basis and there are no material uncertainties about the charity's ability to continue.

Deo Gloria Trust meets the definition of a public benefit entity under FRS 102.

(b) Consolidation

The consolidated accounts include the results of the wholly owned subsidiary and have been consolidated on a line by line basis.

(c) Depreciation

The trustees consider that the residual value of the freehold property is sufficiently high to render any depreciation immaterial and accordingly no depreciation is charged in these accounts.

(d) Income

All income is accounted for when it is receivable.

(e) Expenditure

- (i) Grants are recognised when they are approved and commitments are made to beneficiaries.
- (ii) Support costs are apportioned in proportion to the direct costs associated with each activity.

(f) Investments

Listed investments are shown at market value. Investment properties are shown at trustees' valuation. Changes in market value are shown as unrealised gains and losses in the statement of financial activities.

(g) Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) Cash and current asset investments

Cash and current asset investments 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.

(i) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount.

(j) Deferred income

Income that has been received but not yet earned in respect of rent is treated as deferred income.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

2	INVESTMENT INCOME (All UK)			2024	2023
				£	£
	Investment properties			394,845	327,614
	Listed investments			<u>95,512</u>	<u>95,743</u>
				<u>490,357</u>	<u>423,357</u>
3	RAISING FUNDS			2024	2023
				£	£
	<i>Investment property</i>				
	Repairs and maintenance			49,181	41,987
	Legal fees			30,703	-
	Professional fees			<u>22,921</u>	<u>29,239</u>
				<u>102,805</u>	<u>71,226</u>
4	CHARITABLE ACTIVITIES				
		Grant funding of activities	Support costs	2024	2023
		£	£	£	£
	Ministry	339,300	36,150	375,450	346,822
	Education	-	-	-	8,798
	Help/support activities	-	-	-	<u>27,022</u>
		<u>339,300</u>	<u>36,150</u>	<u>375,450</u>	<u>388,942</u>
	<i>Support costs comprise:</i>				
	Staff costs			16,421	43,849
	Office expenses			5,987	3,153
	Property and equipment			6,407	24,007
	Audit and accountancy			<u>7,385</u>	<u>6,480</u>
				<u>36,150</u>	<u>77,489</u>
5	GRANTS TO INSTITUTIONS			2024	2023
				£	£
	AL Massira Trust			5,000	5,000
	Arab World Ministries			5,000	3,000
	Armed Forces Christian Union			4,000	-
	Asha (Peace Media)			-	6,000
	Association of Evangelists			30,000	35,000
	Bethel Evangelical Baptist Church			4,000	-
	Bethel Free Church Leeds			3,500	2,000
	Biblica Europe Ministry			-	7,000
	Camp XI			-	5,000
	Christian Enquiry Agency			-	7,500
	Christian Unions Ireland			-	5,000
	Christians in Sport			5,500	-
	CMI Aid			10,000	9,000
	CRESS			5,000	-
	Day One			-	8,000
	Discipleship Tech			4,000	5,000
	Farming Christian Link			9,500	-

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

5 GRANTS TO INSTITUTIONS (continued)

	2024 £	2023 £
Findlay Memorial	-	5,000
Forum Of Christian Forum	-	5,000
Friends of Turkey	8,000	-
Hand to Mouth	5,000	-
Hants And Dorset Christian Youth Camps	-	5,000
Hope For The Valleys	-	6,000
International Aid Trust	-	5,000
Isaiah61 Movement	-	5,000
Kerygma 180	10,000	-
Kick London	-	5,000
Kids Alive International	5,500	5,000
Kidz Klub Leeds	-	4,200
Lampeter Evangelical Church	4,000	-
London City Mission	5,000	5,000
Middle East Media	-	7,500
Mission Without Borders	4,000	-
Moldovan Mission	6,000	-
New Creations	-	10,000
Peoples International	4,000	1,003
Programme for Applied Christian Education (PACE)	4,000	-
Saltmine	-	5,000
Salem Congregational Church (Yorkshire Camps)	4,000	3,503
SASRA	3,000	6,000
SAT 7	10,000	5,000
Scripture Union	5,000	-
Slavic Gospel Association	10,000	35,000
South West Youth Ministries	5,000	-
Spinnaker Trust	-	5,000
Spirit of Plymouth (Radio) Ltd	5,000	-
SportsReach	-	3,500
Starfish Asia	5,000	-
Ten of Those	-	10,000
The Cornerstone Works	5,000	-
The Cross Teach Trust	7,000	-
The Family Trust	5,000	-
The Junction 42	-	5,000
The Word for the World UK	5,000	-
Trans World Radio	-	5,000
Wales Leadership Forum	8,000	-
Welcome Churches	6,500	-
WorldShare	7,000	-
Wycliffe Bible Translators	-	5,000
Yorkshire Camps	5,500	-
	<u>237,000</u>	<u>254,206</u>
Donations under £3,000 (Not listed above)	102,300	47,500
Total institutional grants	<u>339,300</u>	<u>301,706</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

6	EMPLOYEES' AND TRUSTEES' TRANSACTIONS	2024 £	2023 £
	Gross salaries	16,050	42,441
	Employer's national insurance	-	-
	Pension costs	294	312
		<u>16,344</u>	<u>42,753</u>

2024 No.	2023 No.
-------------	-------------

The average number of employees during the year was:	<u>1</u>	<u>1</u>
--	----------	----------

There were no employees with emoluments over £60,000 in the year.

The employee benefits of Key Management Personnel in the year were £16,344 (2023: £42,753).

None of the trustees received remuneration from the charity during the year.

7	TANGIBLE ASSETS	Freehold Property £	Total £
	Group and Trust		
	Cost at 1st April 2023	500,000	500,000
	Disposals		
	At 31st March 2024	<u>500,000</u>	<u>500,000</u>
	Depreciation		
	At 1st April 2023	-	-
	Released on Disposal	-	-
	At 31st March 2024	<u>-</u>	<u>-</u>
	Net book value		
	At 31st March 2024	<u>500,000</u>	<u>500,000</u>
	At 31st March 2023	<u>500,000</u>	<u>500,701</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

8 INVESTMENTS

(a) Group

	<i>Investment Properties</i>	<i>Listed Investments</i>	<i>Total</i>
	£	£	£
Market value			
At 1st April 2023	5,168,501	2,088,843	7,257,344
Additions	595,631	-	595,631
Disposals	-	(581,782)	(581,782)
Net gains/(losses) on revaluation	604,368	(19,614)	584,754
At 31st March 2024	<u>6,368,500</u>	<u>1,487,447</u>	<u>7,855,947</u>
Historical cost	<u>2,265,968</u>	<u>1,411,212</u>	<u>3,677,180</u>

(b) Trust

	<i>Subsidiary</i>	<i>Investment Properties</i>	<i>Listed Investments</i>	<i>Total</i>
		£	£	£
Market value				
At 1st April 2023	1,600	5,168,501	2,088,843	7,258,944
Additions	-	595,631	-	595,631
Disposals	-	-	(581,782)	(581,782)
Net gains/(losses) on revaluation	-	604,368	(19,614)	584,754
At 31st March 2024	<u>1,600</u>	<u>6,368,500</u>	<u>1,487,447</u>	<u>7,857,547</u>
Historical cost			<u>3,961,879</u>	<u>3,374,917</u>

The market value of investment properties is based on a valuation provided by Baxter Philips, Chartered Surveyors FRICS.

The subsidiary undertaking is Outreach Properties Ltd. Its principal activity is acting as nominee for the charity. At 31st March 2024 it had net assets of £562 and its result was £nil for the year.

9 DEBTORS AND PREPAYMENTS

2024
£

2023
£

(a) Group

Trade debtors	65,748	7,090
Other debtors	16,119	23,497
Prepayments and accrued income	<u>8,557</u>	<u>4,265</u>
	<u>90,424</u>	<u>34,852</u>

(b) Trust

Trade debtors	65,748	7,090
Other debtors	16,119	23,497
Due from subsidiary	11,317	4,265
Prepayments and accrued income	<u>8,557</u>	<u>30,779</u>
	<u>101,741</u>	<u>65,631</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

10 CASH AT BANK AND IN HAND	2024	2023
	£	£
(a) Group		
Cash at bank	103,338	146,239
Cash in hands of agents	<u>78,606</u>	<u>75,167</u>
	<u>181,944</u>	<u>221,406</u>
(b) Trust		
Cash at bank	26,336	53,053
Cash in hands of agents	<u>78,606</u>	<u>75,167</u>
	<u>104,942</u>	<u>128,220</u>
11 CREDITORS: Amounts falling due within one year	2024	2023
	£	£
(a) Group		
Other creditors	71,223	76,516
Accruals	13,680	13,594
Deferred income	<u>70,719</u>	<u>60,874</u>
	<u>155,622</u>	<u>150,984</u>
(b) Trust		
Other creditors	6,103	14,674
Accruals	13,680	13,594
Deferred income	<u>70,719</u>	<u>60,874</u>
	<u>90,502</u>	<u>89,142</u>
<i>Deferred income</i>	2024	2023
	£	£
Opening balance	60,874	60,302
Rents relating to current year	(60,874)	(60,302)
Rents relating to future periods	<u>70,719</u>	<u>60,874</u>
Closing balance	<u>70,719</u>	<u>60,874</u>
12 LEASING COMMITMENTS		
<i>Operating leases</i>		
The total future minimum lease payments under operating leases at 31 March 2024 were payable as set out below:		
	2024	2023
	£	£
Within one year	<u>-</u>	<u>2,257</u>

THE DEO GLORIA TRUST

England & Wales - Charity number 243305

Accounts

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

Trustees D H Frampton
R Carswell
A Wingfield Digby
J Duffin
D Norbury
J Robb

Charity number 243305

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

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Notes to the Financial Statements	11-16

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

The trust is registered as a charity under reference number 243305.

The trustees during the year and to the date of signing the report were:

Mr D H Frampton (Chairman)
Mr R Carswell
Mrs L J Murdoch (resigned 21 November 2022)
Mr J Duffin
Mr A Fry (resigned 31 August 2022)
Rev A Wingfield Digby (resigned 24 May 2022, re- appointed 24 November 2022)
Mr D Norbury (appointed 1 January 2023)
Mr J Robb (appointed 9 January 2023)

Key Management Personnel: The trustees
 Mr E Thompson – Executive Officer (until 30 November 2022)
 Mr A Fry – Executive Officer (from 1 December 2022)

The directors of Outreach Properties Limited, the nominee company, during the year were:

Mr D H Frampton
Mr J Duffin
Mr A Fry
Mr E Thompson

Mr D H Frampton is the registered shareholder of the shares of Outreach Properties Limited which he holds on behalf of the Deo Gloria Trust.

Registered Office 11 Dormer Place, Leamington Spa, CV32 5AA

The principal professional advisers to the trust are:

Bankers: National Westminster Bank plc
 143 High Street
 Bromley
 Kent BR1 1JD

Property Managers: Baxter Philips
 Northside House
 69 Tweedy Road
 Bromley
 Kent BR1 3WA

Solicitors: Rothera Bray
 Spa Place
 36-42 Humberstone Road
 Leicester
 LE5 0AE

Auditor: Jacob Cavenagh & Skeet
 5 Robin Hood Lane
 Sutton
 Surrey SM1 2SW

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

Structure, governance and management

The Deo Gloria Trust was created by a trust deed dated 27th March 1965.

Trustees are to be appointed by the continuing trustees.

Training is provided to new trustees as appropriate having regard to their existing knowledge and experience as trustees.

The day-to-day management of the trust's affairs has been delegated to the Executive Officer role which during the year was held by Mr E J Thompson until 30 November 22 and then Mr A Fry.

Decisions on matters of policy and grants to beneficiaries are made by the trustees either at meetings (physical or virtual) of the trustees or through correspondence between them.

Risk Management

The trustees have considered the levels of various risks relating to the activities of the trust and the investments held to fund those activities. They are satisfied with the arrangements made to minimise, mitigate and insure against those risks but have agreed to keep the situation under regular review.

Consolidation

The Trust has a wholly owned subsidiary, Outreach Properties Limited, which acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2023 have been consolidated on a line-by-line basis into these financial statements.

Outreach Properties Ltd had net assets of £562 at the balance sheet date.

There are no connected charities.

Objectives and activities

Objects

The objects of the trust are to seek the glory of God by encouraging the furtherance and preaching of the gospel of our Lord Jesus Christ.

Policies

The trustees seek to achieve the objects of the trust by the production and promotion of literature and by making gifts to Christian societies and missionaries.

Public benefit

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

Achievements and performance

The trust continues to work along-side many other Christian Agencies, and has continued to support outreach projects through grants to fund work carried out by other charitable groups across the UK and abroad.

Upon the closure of the office in 2020, the trustees decided to only be a "grant making trust" which reduced the number of staff and office space required. The trust has now become a virtual organisation with the registered office now being an address in Leamington Spa. After many successful years as Executive Officer, Mr E Thompson retired at the end of 2022. Mr A Fry became the Executive Officer on 1 December 2022.

Financial review

Details of the financial position of the trust are set out on pages 8 to 16 and incorporate a revaluation of the trust's investments and investment properties to show the trustees' assessment of the market value of those assets at 31st March 2023.

The trust's major source of income is from properties and investments. Income from this source for the year was £423,357 (2022: £433,880). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £95,232 (2022: £56,263).

Expenditure on charitable activities amounted to £388,942 (2022: £364,142). Expenditure for the year exceeded income by £54,415 (2022: £15,364 Surplus). After including a loss on investment assets amounting to £104,651 (2022: gain: £1,060,652), there was a net decrease in trust funds of £159,066 (2022: net increase of £1,076,016)

The income of the trust and expenditure on activities and grants was broadly in line with the budgeted objectives for the year.

Reserves Policy

The trustees aim to distribute the majority of the income received each year, maintaining a reserve of £10,000. Capital funds are retained to ensure a continuing income stream.

Investment Policy

The trustees hold a substantial portfolio of investment properties which were received on liquidation in exchange for shares transferred to the trust by the settlor. These properties have provided a steadily increasing income over the years with substantial capital appreciation. The trustees have taken opportunities to dispose of certain properties on advantageous terms and invested the proceeds with BNY Mellon Investment Management and M&G Investments to diversify the investment portfolio.

The trustees oversee the financial activities through their quarterly meetings. The Executive Officer supervises the day-to-day management of financial activities and report on any significant variations from anticipated results.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

Grant Policy

All applications for a grant are made through the new on-line grant management system and must be for projects which initiate or support activities which promote the Gospel of our Lord Jesus Christ. Grants are usually given in the range of £500 to £20,000.

Plans for future periods

The trustees intend to reduce the level of listed investments and replace them with further property investments. The trustees are also considering methods to increase the asset base of the trust to enable expansion of activities in the future.

Trustees' responsibilities

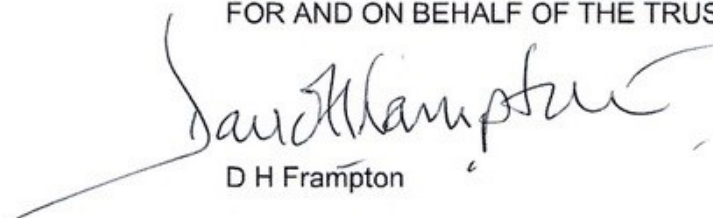
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and apply them consistently
- ◆ observe the methods and principles in the Charities SORP
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



D H Frampton

Date: 31 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST

Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation, lettings legislation and property health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to valuation of freehold investment property, presentation of separately disclosed items and management override of controls.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
DEO GLORIA TRUST (continued)**

In response to the risks identified we designed procedures which included, but were not limited to: challenging the valuation of investment property, agreeing financial statement disclosures to underlying supporting documentation and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's and Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 31st January 2024

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

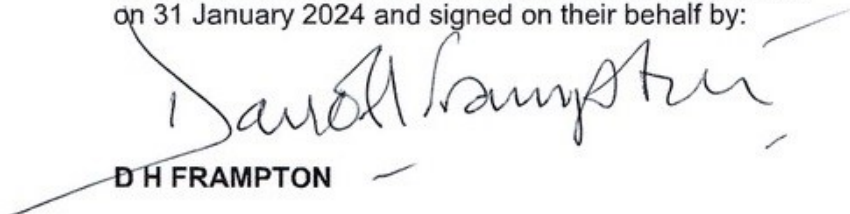
DEO GLORIA TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	<i>Note</i>	<i>2023 £</i>	<i>2022 £</i>
Income from:			
Investment income	2	423,357	433,880
Other		<u>102</u>	<u>1,889</u>
Total income		<u>423,459</u>	<u>435,769</u>
Expenditure on:			
Raising funds			
Investment management costs		95,232	56,263
Charitable activities	3	<u>382,642</u>	<u>364,142</u>
Total expenditure		<u>477,874</u>	<u>420,405</u>
Net (losses)/gains on investment assets		(<u>104,651</u>)	<u>1,060,652</u>
Net (expenditure)/income		(<u>159,066</u>)	<u>1,076,016</u>
Reconciliation of Funds:			
Total funds brought forward		<u>8,021,684</u>	<u>6,945,668</u>
Total funds carried forward		<u>7,862,618</u>	<u>8,021,684</u>

DEO GLORIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		500,000		500,701
Investments	7		<u>7,257,344</u>		<u>7,361,995</u>
			<u>7,757,344</u>		<u>7,862,696</u>
Current assets					
Stocks			-	2,037	
Cash at bank and in hand	8	221,406		240,259	
Debtors and prepayments	9	<u>34,852</u>		<u>44,974</u>	
		256,258		287,270	
Creditors: Amounts falling due within one year	10	<u>(150,984)</u>		<u>(128,282)</u>	
Net current assets			<u>105,274</u>		<u>158,988</u>
Net assets			<u>7,862,618</u>		<u>8,021,684</u>
Unrestricted Trust Fund			<u>7,862,618</u>		<u>8,021,684</u>

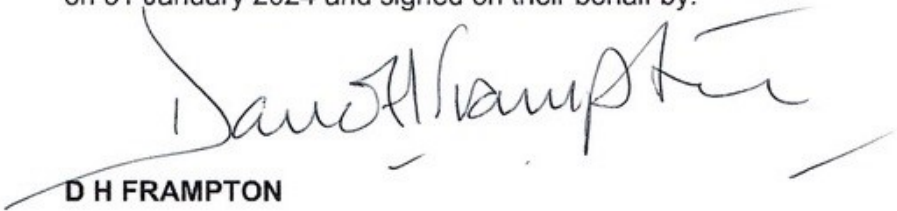
The financial statements were approved by the trustees
on 31 January 2024 and signed on their behalf by:


D H FRAMPTON

DEO GLORIA TRUST**BALANCE SHEET
AS AT 31ST MARCH 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		500,000		500,701
Investments	7		<u>7,258,944</u>		<u>7,363,595</u>
			7,758,944		7,864,296
Current assets					
Stocks			-	2,037	
Cash at bank and in hand	8	128,220		147,474	
Debtors and prepayments	9	<u>65,631</u>		<u>75,634</u>	
		193,851		225,145	
Creditors: Amounts falling due within one year	10	<u>(89,142)</u>		<u>(66,722)</u>	
Net current assets			<u>104,709</u>		<u>158,423</u>
Net assets			<u>7,863,653</u>		<u>8,022,719</u>
Unrestricted Trust Fund			<u>7,863,653</u>		<u>8,022,719</u>

The financial statements were approved by the trustees
on 31 January 2024 and signed on their behalf by:



D H FRAMPTON

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments. The financial statements are prepared in pounds sterling, rounded to the nearest pound. The financial statements are prepared on a going concern basis and there are no material uncertainties about the charity's ability to continue.

Deo Gloria Trust meets the definition of a public benefit entity under FRS 102.

(b) Consolidation

The consolidated accounts include the results of the wholly owned subsidiary and have been consolidated on a line by line basis.

(c) Depreciation

The trustees consider that the residual value of the freehold property is sufficiently high to render any depreciation immaterial and accordingly no depreciation is charged in these accounts. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Office equipment	–	30% reducing balance
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(d) Income

All income is accounted for when it is receivable.

(e) Expenditure

- (i) Grants are recognised when they are approved and commitments are made to beneficiaries.
- (ii) Support costs are apportioned in proportion to the direct costs associated with each activity.

(f) Stocks

Stocks are stated at the trustees' valuation, which is based on the lower of cost and net realisable value.

(g) Investments

Listed investments are shown at market value. Investment properties are shown at trustees' valuation. Changes in market value are shown as unrealised gains and losses in the statement of financial activities.

(h) Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Cash and current asset investments

Cash and current asset investments 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.

(j) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount.

(k) Deferred income

Income that has been received but not yet earned in respect of rent is treated as deferred income.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

2	INVESTMENT INCOME (All UK)			2023	2022
				£	£
	Investment properties			327,614	349,579
	Listed investments			<u>95,743</u>	<u>84,301</u>
				<u>423,357</u>	<u>433,880</u>
3	CHARITABLE ACTIVITIES –				
		Activities undertaken directly	Grant funding of activities	Support costs	
		£	£	£	£
	Ministry	3,447	273,206	70,169	346,822
	Education	-	7,000	1,798	8,798
	Help/support activities	-	<u>21,500</u>	<u>5,522</u>	<u>27,022</u>
		<u>3,447</u>	<u>301,706</u>	<u>77,489</u>	<u>388,942</u>
	<i>Support costs comprise:</i>				
	Staff costs			43,849	34,827
	Office expenses			3,153	696
	Property and equipment			24,007	22,715
	Audit and accountancy			<u>6,480</u>	<u>6,455</u>
				<u>77,489</u>	<u>64,693</u>
4	GRANTS TO INSTITUTIONS			2023	2022
				£	£
	Evangelism:				
	24/7 Prayer			-	10,000
	10 of Those			10,000	10,000
	Al Massira Trust			5,000	5,000
	Active Hope Ltd			3,000	-
	Altitude Mission			-	5,000
	Arab World Ministries			3,000	3,000
	Association of Evangelists			35,000	20,000
	Asha: A Community of Hope			6,000	-
	Ataloss			3,000	-
	Camp XI			5,000	-
	Christian Vision for Men			-	3,000
	Christians in Sport			-	5,000
	Christian Unions Ireland			5,000	-
	CMI Aid			5,000	-
	Creation Fest			-	5,000
	Salem Congregational Church (Yorkshire Camps)			3,503	-
	Day One			8,000	-
	Eden People			-	3,450
	Edge Christian Ministries			-	2,500
	Findlay Memorial			5,000	-
	Forum Of Christian Forum			5,000	-
	Go Chatter			3,000	-
	Hant and Dorset Christian Youth Camp			5,000	-

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2023 £	2022 £
Hope for the Valleys	6,000	-
International Needs	2,500	-
Isaiah61 Movement	5,000	-
Kids Alive International	5,000	-
Kick London	5,000	-
Kidz Klub	4,200	-
London City Mission	5,000	-
London Institute for Contemporary Christianity	-	2,500
Mission Aviation Fellowship	3,000	-
Middle East Media	7,500	10,000
New Creations	10,000	10,000
Operation Mobilisation	-	10,000
Parish of St Matthew: Christian Farming Link	-	3,000
People International	-	9,000
Pocket Testament League	-	5,000
Saltmine	5,000	-
SASRA	6,000	10,000
SAT 7	5,000	-
Share Jesus International	3,000	-
Slavic Gospel	35,000	25,000
Spinnaker Trust	5,000	-
Sportsreach	3,500	-
Starfish Asia	-	4,000
Starfish Malawi	-	5,000
The Junction 42	5,000	-
The Message Trust	-	3,000
Trans World Radio	5,000	-
Wycliffe Bible Translators	5,000	5,000
Other grants under £3,000 each	<u>33,003</u>	<u>28,525</u>
	<u>273,206</u>	<u>201,975</u>
Education:		
Biblica Europe Ministries Trust	7,000	5,000
Family Trust	-	3,000
Scripture Union	-	5,000
Other grants under £3,000 each	<u>-</u>	<u>2,500</u>
	<u>7,000</u>	<u>15,500</u>
Help and Support:		
Christian Enquiry Agency	7,500	6,000
Christian Heritage	-	3,000
Christian Youth Enterprises	-	5,000
CMI Aid	4,000	10,000
Discipleship Tech	5,000	3,000
Hand of Help	-	5,000
International Aid Trust	5,000	5,000
Kerygma 180	-	5,000
London Underground Church	-	5,000
PCC Southbourne	-	5,000

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2023 £	2022 £
Symphony Consort	-	5,000
Yeldall Manor	-	5,000
Young Life UK	-	3,000
Other grants under £3,000 each	-	14,100
	<u>21,500</u>	<u>79,100</u>
Total	<u>301,706</u>	<u>296,575</u>

5 EMPLOYEES' AND TRUSTEES' TRANSACTIONS

	2023 £	2022 £
Gross salaries	42,441	34,642
Employer's national insurance	-	139
Pension costs	312	-
	<u>42,753</u>	<u>34,781</u>

	2023 No.	2022 No.
The average number of employees during the year was:	<u>1</u>	<u>1</u>

There were no employees with emoluments over £60,000 in the year.

The employee benefits of Key Management Personnel in the year were £42,753 (2022: £32,687).

None of the trustees received remuneration from the charity during the year.

6 TANGIBLE ASSETS

	<i>Freehold Property</i> £	<i>Equipment</i> £	<i>Total</i> £
Group and Trust			
Cost at 1st April 2022	500,000	1,832	501,832
Disposals	-	(1,832)	(1,832)
At 31st March 2023	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Depreciation			
At 1st April 2022	-	1,131	1,131
Released on Disposal	-	(1,131)	(1,131)
At 31st March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31st March 2023	<u>500,000</u>	<u>-</u>	<u>500,000</u>
At 31st March 2022	<u>500,000</u>	<u>701</u>	<u>500,701</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

7 INVESTMENTS

(a) Group

	2023 £	2022 £
Market value		
At 1st April 2022	7,361,995	6,244,053
Additions	-	220,000
Disposals	-	(170,000)
Net (losses)/gains on revaluation	(104,651)	1,067,942
At 31st March 2023	<u>7,257,344</u>	<u>7,361,995</u>
Investment properties (all UK)	5,168,500	5,168,500
Listed investments (all UK)	<u>2,088,844</u>	<u>2,193,495</u>
	<u>7,257,344</u>	<u>7,361,995</u>
Historical cost	<u>3,374,817</u>	<u>3,374,817</u>

(b) Trust

	2023 £	2022 £
Market value		
At 1st April 2022	7,363,595	6,245,653
Additions	-	220,000
Disposals	-	(170,000)
Net (losses)/gains on revaluation	(104,651)	1,067,942
At 31st March 2023	<u>7,258,944</u>	<u>7,363,595</u>
Investment properties (all UK)	5,168,500	5,168,500
Listed investments (all UK)	2,088,844	2,193,495
Subsidiary undertakings (UK)	<u>1,600</u>	<u>1,600</u>
	<u>7,258,944</u>	<u>7,363,595</u>
Historical cost	<u>3,374,917</u>	<u>3,374,917</u>

The market value of investment properties is based on a valuation provided by Baxter Philips, Chartered Surveyors FRICS.

The subsidiary undertaking is Outreach Properties Ltd. Its principal activity is acting as nominee for the charity. At 31st March 2023 it had net assets of £562 and its result was £nil for the year.

8 CASH AT BANK AND IN HAND

	2023 £	2022 £
(a) Group		
Cash at bank	146,239	165,875
Cash in hands of agents	<u>75,167</u>	<u>74,384</u>
	<u>221,406</u>	<u>240,259</u>
(b) Trust		
Cash at bank	53,053	73,090
Cash in hands of agents	<u>75,167</u>	<u>74,384</u>
	<u>128,220</u>	<u>147,474</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

9 DEBTORS AND PREPAYMENTS	2023	2022
	£	£
(a) Group		
Trade debtors	7,090	11,566
Other debtors	23,497	22,513
Prepayments and accrued income	<u>4,265</u>	<u>10,895</u>
	<u>34,852</u>	<u>44,974</u>
(b) Trust		
Trade debtors	7,090	11,566
Other debtors	23,497	22,513
Due from subsidiary	4,265	30,660
Prepayments and accrued income	<u>30,779</u>	<u>10,895</u>
	<u>65,631</u>	<u>75,634</u>
10 CREDITORS: Amounts falling due within one year	2023	2022
	£	£
(a) Group		
Other creditors	76,516	61,560
Accruals	13,594	6,420
Deferred income	<u>60,874</u>	<u>60,302</u>
	<u>150,984</u>	<u>128,282</u>
(b) Trust		
Other creditors	14,674	-
Accruals	13,594	6,420
Deferred income	<u>60,874</u>	<u>60,302</u>
	<u>89,142</u>	<u>66,722</u>
<i>Deferred income</i>	2023	2022
	£	£
Opening balance	60,302	61,283
Rents relating to current year	(60,302)	(61,283)
Rents relating to future periods	<u>60,874</u>	<u>60,302</u>
Closing balance	<u>60,874</u>	<u>60,302</u>

11 LEASING COMMITMENTS

Operating leases

The total future minimum lease payments under operating leases at 31 March 2023 were payable as set out below:

	2023	2022
	£	£
Within one year	<u>2,257</u>	<u>27,084</u>

THE DEO GLORIA TRUST

England & Wales - Charity number 243305

Accounts

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022

Trustees D H Frampton
R Carswell
A Wingfield Digby
J Duffin

Charity number 243305

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022

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DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The trust is registered as a charity under reference number 243305.

The trustees during the year and to the date of signing the report were:

Mr D H Frampton (Chairman)
Mr R Carswell
Mrs L J Murdoch (resigned 21 November 2022)
Mr J Duffin
Mr A Fry (appointed 12 February 2022, resigned 31 August 2022)
Rev A Wingfield Digby (resigned 24 May 2022, re- appointed 24 November 2022)

Key Management Personnel: The trustees, Mr E Thompson and Mr A Fry

Registered Office 11 Dormer Place, Leamington Spa, CV32 5AA

The principal professional advisers to the trust are:

Bankers: National Westminster Bank plc
143 High Street
Bromley
Kent BR1 1JD

Property Managers: Baxter Philips
Northside House
69 Tweedy Road
Bromley
Kent BR1 3WA

Solicitors: Lawson Lewis & Blakers
11 Hyde Gardens
Eastbourne
East Sussex BN21 4PP

Auditor: Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

Structure, governance and management

The Deo Gloria Trust was created by a trust deed dated 27th March 1965.

Trustees are to be appointed by the continuing trustees.

Training is to be provided to new trustees as appropriate having regard to their existing knowledge and experience as trustees.

The day to day management of the trust's affairs has been delegated to the director of the trust, Mr E J Thompson and the Executive Officer Mr A Fry

Decisions on matters of policy and grants to beneficiaries are made by the trustees either at meetings (physical or virtual) of the trustees or through correspondence between them.

Risk Management

The trustees have considered the levels of various risks relating to the activities of the trust and the investments held to fund those activities. They are satisfied with the arrangements made to minimise, mitigate and insure against those risks but have agreed to keep the situation under regular review.

Consolidation

The Trust has a wholly-owned subsidiary, Outreach Properties Limited, which manages properties and acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2022 have been consolidated on a line by line basis into these financial statements.

Outreach Properties Ltd had net assets of £562 at the balance sheet date. The trustees consider performance to be satisfactory.

There are no connected charities.

Objectives and activities

Objects

The objects of the trust are to seek the glory of God by encouraging the furtherance and preaching of the gospel of our Lord Jesus Christ.

Policies

The trustees seek to achieve the objects of the trust by the production and promotion of literature, providing a Contact Service for enquirers and by making gifts to Christian societies and missionaries.

Public benefit

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion. Through the work of Christian Enquiry Agency we seek to provide a service to all people who are seeking to find out more about Christianity for themselves.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Achievements and performance

The trust continues to work along-side many other Christian Agencies, and has continued to support outreach projects through, grants to fund work carried out by other charitable groups across the UK and abroad.

We continue to distribute two booklets, So, Who is this Jesus? And On Your Marks through our suppliers, Verite CM.

The trust continues to support the Christian Enquiry Agency and their web site Christianity.org.uk. Upon the closure of the office in 2020, the trustees decided to only be a "grant making trust" which reduced the number of staff and office space required. The trust has now moved to Leamington Spa upon the appointment, in September 2022, of Mr A Fry as the Executive Officer. After many successful years as Director, Mr E Thompson will retire at the end of 2022.

The trust continues to work in partnership with several other like-minded groups and to act as an "introducer" for those seeking to undertake a new project along similar lines and is looking at how best to work with them going forward.

Financial review

Details of the financial position of the trust are set out on pages 8 to 16 and incorporate a revaluation of the trust's investments and investment properties to show the trustees' assessment of the market value of those assets at 31st March 2022.

The trust's major source of income is from properties and investments. Income from this source for the year was £433,880 (2021: £405,742). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £56,263 (2021: £39,450).

Expenditure on charitable activities amounted to £364,142 (2021: £448,973). income for the year exceeded expenditure by £8,074 (2021: £60,121 deficit). After including a gain on investment assets amounting to £1,060,652 (2021: £41,955), there was a net increase in trust funds of £1,076,016 (2021: decrease of £18,166)

The income of the trust and expenditure on activities and grants was broadly in line with the budgeted objectives for the year.

Reserves Policy

Income from investments is used in the year in which it arises to finance the activities of the trust and grants made. Funds arising from sale or revaluation of investments are generally retained to ensure an adequate level of income to cover the future activities of the trust.

Investment Policy

The trustees hold a substantial portfolio of investment properties which were received on liquidation in exchange for shares transferred to the trust by the settlor. These properties have provided a steadily increasing income over the years with substantial capital appreciation. The trustees have taken opportunities to dispose of certain properties on advantageous terms and invested the proceeds with Newtons and M&G Charifund to diversify the investment portfolio. All properties and listed investments are managed by professional advisers. Investments in unlisted companies are restricted to those whose activities are in accordance with the objects of the trust.

The trustees oversee the financial activities through an agreed budget. The director and executive officer supervise the day-to-day management of financial activities and report on any significant variations from anticipated results.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

Grant Policy

All applications for a grant must be for projects which initiate or support activities which promote the Gospel of our Lord Jesus Christ. Grants are usually given in the range of £500 to £10,000 but exceptions are made from time to time where there is an ongoing relationship between the Trust and the Grant Requesting Body.

Plans for future periods

The trustees propose to assist in the development of new projects in co-operation with other Christian agencies involving modern methods of communication (Apps, Video, Web Site etc.).

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and apply them consistently
- ◆ observe the methods and principles in the Charities SORP
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

D H Frampton

Date: 25 November 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST

Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation, lettings legislation and property health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to valuation of freehold investment property, presentation of separately disclosed items and management override of controls.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

In response to the risks identified we designed procedures which included, but were not limited to: challenging the valuation of investment property, agreeing financial statement disclosures to underlying supporting documentation and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's and Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated:

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEO GLORIA TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

	<i>Note</i>	2022 £	2021 £
Income from:			
Investment income	2	433,880	405,742
Other		<u>1,889</u>	<u>22,560</u>
Total income		<u>435,769</u>	<u>428,302</u>
Expenditure on:			
Raising funds			
Investment management costs		56,263	39,450
Charitable activities	3	<u>364,142</u>	<u>448,973</u>
Total expenditure		<u>427,695</u>	<u>488,423</u>
Net gains on investment assets		<u>1,060,542</u>	<u>41,955</u>
Net income/(expenditure)		<u>1,076,016</u>	<u>(18,166)</u>
Reconciliation of Funds:			
Total funds brought forward		<u>6,945,668</u>	<u>6,963,834</u>
Total funds carried forward		<u>8,021,684</u>	<u>6,945,668</u>

DEO GLORIA TRUST**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		500,701		500,920
Investments	7		<u>7,361,995</u>		<u>6,244,053</u>
			7,862,696		6,744,973
Current assets					
Stocks		2,037		3,500	
Cash at bank and in hand	8	240,259		289,399	
Debtors and prepayments	9	<u>44,974</u>		<u>61,543</u>	
		287,270		354,442	
Creditors: Amounts falling due within one year	10	<u>(128,282)</u>		<u>(153,747)</u>	
Net current assets			<u>158,988</u>		<u>200,695</u>
Net assets			<u>8,021,684</u>		<u>6,945,668</u>
 Unrestricted Trust Fund			 <u>8,021,684</u>		 <u>6,945,668</u>

The financial statements were approved by the trustees
on 25 November 2022 and signed on their behalf by:

D H FRAMPTON

DEO GLORIA TRUST**BALANCE SHEET
AS AT 31ST MARCH 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		500,701		500,920
Investments	7		<u>7,363,595</u>		<u>6,245,653</u>
			7,864,296		6,746,573
Current assets					
Stocks		2,037		3,500	
Cash at bank and in hand	8	147,474		124,212	
Debtors and prepayments	9	<u>75,634</u>		<u>139,822</u>	
		225,145		267,534	
Creditors: Amounts falling due within one year	10	(<u>66,722</u>)		(<u>67,403</u>)	
Net current assets			<u>158,423</u>		<u>200,131</u>
Net assets			<u>8,022,719</u>		<u>6,946,704</u>
Unrestricted Trust Fund			<u>8,022,719</u>		<u>6,946,704</u>

The financial statements were approved by the trustees
on 25 November 2022 and signed on their behalf by:

D H FRAMPTON

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments. The financial statements are prepared in pounds sterling, rounded to the nearest pound. The financial statements are prepared on a going concern basis and there are no material uncertainties about the charity's ability to continue.

Deo Gloria Trust meets the definition of a public benefit entity under FRS 102.

(b) Consolidation

The consolidated accounts include the results of the wholly owned subsidiary and have been consolidated on a line by line basis.

(c) Depreciation

The trustees consider that the residual value of the freehold property is sufficiently high to render any depreciation immaterial and accordingly no depreciation is charged in these accounts. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Office equipment	–	30% reducing balance
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(d) Income

All income is accounted for when it is receivable.

(e) Expenditure

- (i) Grants are recognised when they are approved and commitments are made to beneficiaries.
- (ii) Support costs are apportioned in proportion to the direct costs associated with each activity.

(f) Stocks

Stocks are stated at the trustees' valuation, which is based on the lower of cost and net realisable value.

(g) Investments

Listed investments are shown at market value. Investment properties are shown at trustees' valuation. Changes in market value are shown as unrealised gains and losses in the statement of financial activities.

(h) Debtors

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Cash and current asset investments

Cash and current asset investments 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.

(j) Creditors and provisions

Creditors and provisions 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 and provisions are recognised at their settlement amount.

(k) Deferred income

Income that has been received but not yet earned in respect of rent is treated as deferred income.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

2	INVESTMENT INCOME (All UK)			2022	2021
				£	£
	Investment properties			349,579	340,272
	Listed investments			<u>84,301</u>	<u>65,470</u>
				<u>433,880</u>	<u>405,742</u>
3	CHARITABLE ACTIVITIES –				
		Activities undertaken directly	Grant funding of activities	Support costs	
		£	£	£	£
	Ministry	2,874	201,975	44,058	374,673
	Education	-	15,500	3,381	21,700
	Help/support activities	-	<u>79,100</u>	<u>17,254</u>	<u>52,600</u>
		<u>2,874</u>	<u>296,575</u>	<u>64,693</u>	<u>448,973</u>
	<i>Support costs comprise:</i>				
	Staff costs			34,827	12,505
	Office expenses			7,986	1,595
	Property and equipment			22,715	8,294
	Audit and accountancy			<u>6,455</u>	<u>6,185</u>
				<u>64,693</u>	<u>28,579</u>
4	GRANTS TO INSTITUTIONS			2022	2021
				£	£
	Evangelism:				
	24/7 Prayer			10,000	-
	10 of Those			10,000	10,000
	Al Massira Trust			5,000	3,000
	Altitude Mission			5,000	3,000
	Arab World Ministries			3,000	-
	Association of Evangelists			20,000	22,000
	Christian Vision for Men			3,000	-
	Christian Television Association			-	23,000
	Christians in Sport			5,000	-
	Church Army			-	3,000
	Creation Fest			5,000	-
	Crown Jesus			-	3,500
	Day One			-	5,000
	Eden People			3,450	-
	Edge Christian Ministries			2,500	3,000
	Eurasian Ministries			-	5,000
	Gideons International			-	5,000
	Glencroft Church			-	5,000
	Hope			-	3,000
	International Needs			-	3,000
	Kick London			-	5,000
	Kidz Klub			-	5,000
	Leading the Way			-	5,000
	London Institute for Contemporary Christianity			2,500	6,500

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2022 £	2021 £
Middle East Media	10,000	-
Missional Generation	-	5,000
New Creations	10,000	6,500
Operation Mobilisation	10,000	-
Parish of St Matthew: Christian Farming Link	3,000	-
People International	9,000	-
Pocket Testament League	5,000	-
SASRA	10,000	10,000
SAT 7	-	6,500
Share Jesus International	-	6,000
Slavic Gospel	25,000	-
Sportsreach	-	12,500
Starfish Asia	4,000	-
Starfish Malawi	5,000	-
St Peter's Chertsey	-	3,000
The Message Trust	3,000	-
UFM	-	5,000
United Beach Mission	-	5,000
Wycliffe Bible Translators	5,000	6,500
Other grants under £3,000 each	<u>28,525</u>	<u>70,500</u>
	<u>201,975</u>	<u>254,500</u>
Education:		
Biblica Europe Ministries Trust	5,000	-
Family Trust	3,000	-
PAIS	-	3,200
Scripture Union	5,000	-
Other grants under £3,000 each	<u>2,500</u>	<u>17,500</u>
	<u>15,500</u>	<u>20,700</u>
Help and Support:		
All Nations	-	5,000
Christian Enquiry Agency	6,000	6,000
Christian Heritage	3,000	-
Christian Youth Enterprises	5,000	5,000
CMI Aid	10,000	-
Cult Information Centre	-	5,700
Dialog Centre UK	-	7,500
Discipleship Tech	3,000	-
Hand of Help	5,000	-
International Aid Trust	5,000	-
Kerygma 180	5,000	-
London Underground Church	5,000	-
Off the Fence	-	4,500
PCC Southbourne	5,000	-
Symphony Consort	5,000	-
Yeldall Manor	5,000	-
Young Life UK	3,000	-
Other grants under £3,000 each	<u>14,100</u>	<u>17,900</u>
	<u>79,100</u>	<u>51,600</u>
Total	<u>296,575</u>	<u>326,800</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

5	EMPLOYEES' AND TRUSTEES' (MINISTRY) TRANSACTIONS	2022 £	2021 £
	Gross salaries	34,642	60,586
	Employer's national insurance	139	1,937
	Pension costs	-	-
		<u>34,781</u>	<u>62,523</u>

	2022 No.	2021 No.
The average number of employees during the year was:	<u>1</u>	<u>2</u>

There were no employees with emoluments over £60,000 in the year.

The employee benefits of Key Management Personnel in the year were £32,687 (2021: £47,494).

None of the trustees received remuneration from the charity during the year.

6	TANGIBLE ASSETS	Freehold Property £	Equipment £	Total £
	Group and Trust			
	Cost at 1st April 2021	500,000	1,832	501,832
	Additions	-	-	-
	At 31st March 2022	<u>500,000</u>	<u>1,832</u>	<u>501,832</u>
	Depreciation			
	At 1st April 2021	-	912	912
	Charge for the year	-	<u>219</u>	<u>219</u>
	At 31st March 2022	-	<u>1,131</u>	<u>1,131</u>
	Net book value			
	At 31st March 2022	<u>500,000</u>	<u>701</u>	<u>500,701</u>
	At 31st March 2021	<u>500,000</u>	<u>920</u>	<u>500,920</u>

7 INVESTMENTS

(a) Group

	2022 £	2021 £
Market value		
At 1st April 2021	6,244,053	6,346,066
Additions	220,000	-
Disposals	(170,000)	(155,000)
Net gains/(losses) on revaluation	<u>1,067,942</u>	<u>52,987</u>
At 31st March 2022	<u>7,361,995</u>	<u>6,244,053</u>
Investment properties (all UK)	5,168,500	4,708,000
Listed investments (all UK)	<u>2,193,495</u>	<u>1,536,053</u>
	<u>7,361,995</u>	<u>6,244,053</u>
Historical cost	<u>3,374,817</u>	<u>3,155,756</u>

DEO GLORIA TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022 (continued)****7 INVESTMENTS (continued)****(b) Trust**

	2022	2021
	£	£
Market value		
At 1st April 2021	6,245,653	6,347,666
Additions	220,000	-
Disposals	(170,000)	(155,000)
Net gains on revaluation	<u>1,067,942</u>	<u>52,987</u>
At 31st March 2022	<u>7,363,595</u>	<u>6,245,653</u>
 Investment properties (all UK)	 5,168,500	 4,708,000
Listed investments (all UK)	2,193,495	1,536,053
Subsidiary undertakings (UK)	<u>1,600</u>	<u>1,600</u>
	<u>7,363,595</u>	<u>6,245,653</u>
 Historical cost	 <u>3,374,917</u>	 <u>3,155,756</u>

The market value of investment properties is based on a valuation provided by Baxter Philips, Chartered Surveyors FRICS.

The subsidiary undertaking is Outreach Properties Ltd. Its principal activity is acting as nominee for the charity. At 31st March 2022 it had net assets of £562 and its result was £nil for the year.

8 CASH AT BANK AND IN HAND

	2022	2021
	£	£
(a) Group		
Cash at bank	165,875	208,666
Cash in hands of agents	<u>74,384</u>	<u>80,733</u>
	<u>240,259</u>	<u>289,399</u>
(b) Trust		
Cash at bank	73,090	43,479
Cash in hands of agents	<u>74,384</u>	<u>80,733</u>
	<u>147,474</u>	<u>124,212</u>

9 DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
(a) Group		
Trade debtors	11,566	16,874
Other debtors	22,513	33,318
Prepayments and accrued income	<u>10,895</u>	<u>11,351</u>
	<u>44,974</u>	<u>61,543</u>
(b) Trust		
Trade debtors	11,566	16,874
Other debtors	22,513	33,318
Due from subsidiary	30,660	78,279
Prepayments and accrued income	<u>10,895</u>	<u>11,351</u>
	<u>75,634</u>	<u>139,822</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

10	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
(a)	Group		
	Other creditors	86,350	86,344
	Accruals	6,420	6,120
	Deferred income	<u>60,302</u>	<u>61,283</u>
		<u>153,072</u>	<u>153,747</u>
(b)	Trust		
	Accruals	6,420	6,120
	Deferred income	<u>60,302</u>	<u>61,283</u>
		<u>66,722</u>	<u>67,403</u>
	<i>Deferred income</i>	2022	2021
		£	£
	Opening balance	61,283	65,757
	Rents relating to current year	(61,283)	(65,757)
	Rents relating to future periods	<u>60,302</u>	<u>61,283</u>
	Closing balance	<u>60,302</u>	<u>61,283</u>

11 LEASING COMMITMENTS

Operating leases

The total future minimum lease payments under operating leases at 31 March 2022 were payable as set out below:

	2022	2021
	£	£
Within one year	27,084	27,084
Within two to five years	-	<u>27,084</u>
	<u>27,084</u>	<u>54,168</u>

THE DEO GLORIA TRUST

England & Wales - Charity number 243305

Accounts

**DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2021**

Trustees D H Frampton
R Carswell
A Wingfield Digby
Mrs L J Murdoch
R J Powney

Charity number 243305

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

DEO GLORIA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2021

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Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Balance Sheet	10
Notes to the Financial Statements	11-16

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The trust is registered as a charity under reference number 243305.

The trustees during the year and to the date of signing the report were:

Mr D H Frampton	(Chairman)
Mr Roger Carswell	(Appointed 12 June 2020)
Mrs L J Murdoch	
Mr R J Powney	
Rev A Wingfield Digby	

Key Management Personnel: The trustees & Mr E Thompson

Registered Office The Old Boathouse, 41 Bridgefoot Path, Emsworth,
Hampshire, PO10 7EB.

The principal professional advisers to the trust are:

Bankers: National Westminster Bank plc
143 High Street
Bromley
Kent BR1 1JD

Property Managers: Baxter Philips
Northside House
69 Tweedy Road
Bromley
Kent BR1 3WA

Solicitors: Lawson Lewis & Blakers
11 Hyde Gardens
Eastbourne
East Sussex BN21 4PP

Auditor: Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

Structure, governance and management

The Deo Gloria Trust was created by a trust deed dated 27th March 1965.

Trustees are to be appointed by the continuing trustees.

Training is be provided to new trustees as appropriate having regard to their existing knowledge and experience as trustees.

The day to day management of the trust's affairs has been delegated to the director of the trust, Mr E J Thompson.

Decisions on matters of policy and grants to beneficiaries are made by the trustees either at meetings (physical or virtual) of the trustees or through correspondence between them.

Risk Management

The trustees have considered the levels of various risks relating to the activities of the trust and the investments held to fund those activities. They are satisfied with the arrangements made to minimise, mitigate and insure against those risks but have agreed to keep the situation under regular review.

Consolidation

The Trust has a wholly-owned subsidiary, Outreach Properties Limited, which manages properties and acts as nominee holder for the properties of the Trust. The results for the year ended 31st March 2021 have been consolidated on a line by line basis into these financial statements.

Outreach Properties Ltd had net assets of £562 at the balance sheet date. The trustees consider performance to be satisfactory.

There are no connected charities.

Objectives and activities

Objects

The objects of the trust are to seek the glory of God by encouraging the furtherance and preaching of the gospel of our Lord Jesus Christ.

Policies

The trustees seek to achieve the objects of the trust by the production and promotion of literature, providing a Contact Service for enquirers and by making gifts to Christian societies and missionaries.

Public benefit

The trustees have taken into account the Charity Commission's general guidance on public benefit and the specific guidance on the advancement of religion. Through the work of Christian Enquiry Agency and Contact for Christ we seek to provide a service to all people who are seeking to find out more about Christianity for themselves.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

Achievements and performance

The trust has continued to work along-side many other Christian Agencies, and has continued to support outreach projects through, grants to fund work carried out by other charitable groups across the UK and abroad.

We continue to distribute two booklets, So, Who is this Jesus? And On Your Marks through our suppliers, Verite CM.

The Contact for Christ service closed in December 2020 as the way in which people make enquiry has moved much more toward internet based and visiting local churches. The trust still continues to support the Christian Enquiry Agency and their web site Christianity.org.uk. The trustees decided to go back to the roots and just be a "grant making trust" which would reduce the number of staff and office space required. At the end of 2020 two members of staff had been made redundant and the office was subsequently moved to Emsworth with one part time employee.

The trust continues to work in partnership with several other like-minded groups and to act as an "introducer" for those seeking to undertake a new project along similar lines and is looking at how best to work with them going forward.

Financial review

Details of the financial position of the trust are set out on pages 7 to 15 and incorporate a revaluation of the trust's investments and investment properties to show the trustees' assessment of the market value of those assets at 31st March 2021.

The trust's major source of income is from properties and investments. Income from this source for the year was £405,742 (2020: £439,565). The cost of raising funds including expenses of maintaining and managing the properties and investments amounted to £39,450 (2020: £38,256).

Expenditure on charitable activities amounted to £488,423 (2020: £672,267). Expenditure for the year exceeded income by £60,121 (2020: £208,584 deficit). After including a gain on investment assets amounting to £41,955 (2020: loss £330,604), there was a net decrease in trust funds of £18,166 (2020: decrease of £539,188)

The income of the trust and expenditure on activities and grants was broadly in line with the budgeted objectives for the year.

Reserves Policy

Income from investments is used in the year in which it arises to finance the activities of the trust and grants made. Funds arising from sale or revaluation of investments are generally retained to ensure an adequate level of income to cover the future activities of the trust.

Investment Policy

The trustees hold a substantial portfolio of investment properties which were received on liquidation in exchange for shares transferred to the trust by the settlor. These properties have provided a steadily increasing income over the years with substantial capital appreciation. The trustees have taken opportunities to dispose of certain properties on advantageous terms and invested the proceeds on the Stock Exchange to diversify the investment portfolio. All properties and listed investments are managed by professional advisers. Investments in unlisted companies are restricted to those whose activities are in accordance with the objects of the trust.

The trustees oversee the financial activities through an agreed budget. The director and financial manager supervise the day-to-day management of financial activities and report on any significant variations from anticipated results.

DEO GLORIA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

Grant Policy

All applications for a grant must be for projects which initiate or support activities which promote the Gospel of our Lord Jesus Christ. Grants are usually given in the range of £500 to £5,000 but exceptions are made from time to time where there is an ongoing relationship between the Trust and the Grant Requesting Body.

Plans for future periods

The trustees propose to assist in the development of new projects in co-operation with other Christian agencies involving modern methods of communication (Apps, Video, Web Site etc.). The trustees agreed a new competition for 2021 (which has been postponed until 2021 due to Covid 19) with a maximum total prize money of £400,000 over three years. This will be 20 prizes each of up to £20,000.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and apply them consistently
- ◆ observe the methods and principles in the Charities SORP
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES



D H Frampton

Date: 26 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST

Opinion

We have audited the financial statements of Deo Gloria Trust (the "Charity") and its subsidiary (the "Group") for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation, lettings legislation and property health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to valuation of freehold investment property, presentation of separately disclosed items and management override of controls.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DEO GLORIA TRUST (continued)

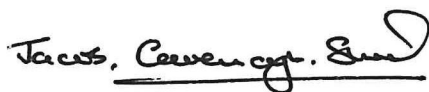
In response to the risks identified we designed procedures which included, but were not limited to: challenging the valuation of investment property, agreeing financial statement disclosures to underlying supporting documentation and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group's and Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Group's and Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 27 January 2022

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEO GLORIA TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

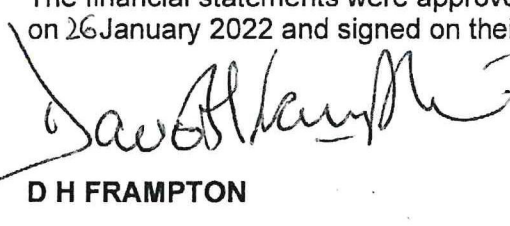
	<i>Note</i>	2021 £	2020 £
Income from:			
Investment income	2	405,742	439,565
Other		<u>22,560</u>	<u>24,118</u>
Total income		<u>428,302</u>	<u>463,683</u>
Expenditure on:			
Raising funds			
Investment management costs		39,450	38,256
Charitable activities	3	<u>448,973</u>	<u>634,011</u>
Total expenditure		<u>488,423</u>	<u>672,267</u>
Net gains/(losses) on investment assets		<u>41,955</u>	<u>(330,604)</u>
Net expenditure		<u>(18,166)</u>	<u>(539,188)</u>
Net movement in funds		<u>(18,166)</u>	<u>(539,188)</u>
Reconciliation of Funds:			
Total funds brought forward		<u>6,963,834</u>	<u>7,503,022</u>
Total funds carried forward		<u>6,965,668</u>	<u>6,963,834</u>

DEO GLORIA TRUST

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		500,920		500,240
Investments	7		<u>6,244,053</u>		<u>6,346,066</u>
			6,744,973		6,846,306
Current assets					
Stocks		3,500		5,700	
Cash at bank and in hand	8	289,399		202,329	
Debtors and prepayments	9	<u>61,543</u>		<u>69,232</u>	
		354,442		277,261	
Creditors: Amounts falling due within one year	10	<u>(153,747)</u>		<u>(159,733)</u>	
Net current assets			<u>200,695</u>		<u>117,528</u>
Net assets			<u>6,945,668</u>		<u>6,963,834</u>
Unrestricted Trust Fund			<u>6,945,668</u>		<u>6,963,834</u>

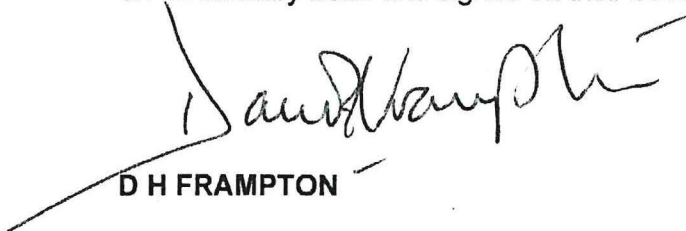
The financial statements were approved by the trustees
on 26 January 2022 and signed on their behalf by:


D H FRAMPTON

DEO GLORIA TRUST**BALANCE SHEET
AS AT 31ST MARCH 2021**

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		500,920		500,240
Investments	7		<u>6,245,653</u>		<u>6,347,666</u>
			6,746,573		6,847,906
Current assets					
Stocks		3,500		5,700	
Cash at bank and in hand	8	124,212		88,432	
Debtors and prepayments	9	<u>139,822</u>		<u>96,259</u>	
		267,534		190,391	
Creditors: Amounts falling due within one year	10	<u>(67,403)</u>		<u>(73,427)</u>	
Net current assets			<u>200,131</u>		<u>116,964</u>
Net assets			<u>6,946,704</u>		<u>6,964,870</u>
Unrestricted Trust Fund			<u>6,946,704</u>		<u>6,964,870</u>

The financial statements were approved by the trustees
on 26 January 2022 and signed on their behalf by:



D H FRAMPTON

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments. The financial statements are prepared in pounds sterling, rounded to the nearest pound. The financial statements are prepared on a going concern basis and there are no material uncertainties about the charity's ability to continue.

Deo Gloria Trust meets the definition of a public benefit entity under FRS 102.

(b) **Consolidation**

The consolidated accounts include the results of the wholly owned subsidiary and have been consolidated on a line by line basis.

(c) **Depreciation**

The trustees consider that the residual value of the freehold property is sufficiently high to render any depreciation immaterial and accordingly no depreciation is charged in these accounts. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Office equipment	–	30% reducing balance
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(d) **Income**

All income is accounted for when it is receivable.

(e) **Expenditure**

- (i) Grants are recognised when they are approved and commitments are made to beneficiaries.
- (ii) Support costs are apportioned in proportion to the direct costs associated with each activity.

(f) **Stocks**

Stocks are stated at the trustees' valuation, which is based on the lower of cost and net realisable value.

(g) **Investments**

Listed investments are shown at market value. Investment properties are shown at trustees' valuation. Changes in market value are shown as unrealised gains and losses in the statement of financial activities.

(h) **Debtors**

Tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) **Cash and current asset investments**

Cash and current asset investments 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.

(j) **Creditors and provisions**

Creditors and provisions 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 and provisions are recognised at their settlement amount.

(k) **Deferred income**

Income that has been received but not yet earned in respect of rent is treated as deferred income.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

2 INVESTMENT INCOME (All UK)				2021	2020
				£	£
Investment properties				340,272	355,124
Listed investments				<u>65,470</u>	<u>84,441</u>
				<u>405,742</u>	<u>439,565</u>
3 CHARITABLE ACTIVITIES					
	Activities undertaken directly	Grant funding of activities	Support costs	2021	2020
	£	£	£	£	£
Ministry	93,594	254,500	26,579	374,673	601,861
Education	-	20,700	1,000	21,700	6,000
Help/support activities	-	<u>51,600</u>	<u>1,000</u>	<u>52,600</u>	<u>26,150</u>
	<u>93,594</u>	<u>326,800</u>	<u>28,579</u>	<u>448,973</u>	<u>634,011</u>
Staff costs				12,505	30,324
Office expenses				1,595	1,381
Property and equipment				8,294	11,525
Audit and accountancy				<u>6,185</u>	<u>5,940</u>
				<u>28,579</u>	<u>49,170</u>
4 GRANTS TO INSTITUTIONS				2021	2020
				£	£
Evangelism:					
10 of Those				10,000	-
Al Massira Trust				3,000	-
Altitude Mission				3,000	-
Anna Chaplaincy				-	5,000
Association of Evangelists				22,000	30,000
Ataloss				-	3,000
Christian Television Association				23,000	-
Church Army				3,000	2,000
Crown Jesus				3,500	-
Day One				5,000	-
Edge Christian Ministries				3,000	3,000
Eurasian Ministries				5,000	-
Evangelical Alliance				2,500	25,000
Festive				-	3,000
Gideons International				5,000	-
Glencroft Church				5,000	-
Hope				3,000	3,000
International Needs				3,000	-
Kick London				5,000	-
Kidz Klub				5,000	-
Leading the Way				5,000	-
London Institute for Contemporary Christianity				6,500	8,000
Middle East Media				-	7,000
Missional Generation				5,000	-
New Creations				6,500	-

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

4 GRANTS TO INSTITUTIONS (continued)

	2021 £	2020 £
SASRA	10,000	-
SAT 7	6,500	3,000
Share Jesus International	6,000	2,000
Sportsreach	12,500	-
St Peter's Chertsey	3,000	-
UFM	5,000	-
United Beach Mission	5,000	1,000
Urban Saints	-	5,000
Wycliffe Bible Translators	6,500	-
Other grants under £3,000 each	68,000	65,700
	<u>254,500</u>	<u>165,700</u>
Education:		
PAIS	3,200	-
Spinnaker Trust	-	1,000
Other grants under £3,000 each	17,500	4,000
	<u>20,700</u>	<u>5,000</u>
Help and Support:		
All Nations	5,000	-
Christian Enquiry Agency	6,000	7,500
Christian Youth Enterprises	5,000	-
Cult Information Centre	5,700	3,600
Dialog Centre UK	7,500	6,000
International Needs	-	5,050
Off the Fence	4,500	-
Other grants under £3,000 each	17,900	3,000
	<u>51,600</u>	<u>25,150</u>
Life City Church	-	207,412
Total	<u>326,800</u>	<u>403,262</u>

5 EMPLOYEES' AND TRUSTEES' (MINISTRY) TRANSACTIONS

	2021 £	2020 £
Gross salaries	60,586	130,763
Employer's national insurance	1,937	7,890
Pension costs	-	1,020
	<u>62,523</u>	<u>139,673</u>

2021 No.	2020 No.
<u>2</u>	<u>3</u>

The average number of employees during the year was:

There were no employees with emoluments over £60,000 in the year. Salaries include redundancy payments of £Nil (2020:£ 24,150)

The employee benefits of Key Management Personnel in the year were £47,494 (2020: £55,586).

Expenses reimbursed to five trustees and key management personnel in respect of postage, stationery, telephone charges, travelling and incidental expenses relating to attendance at meetings totalled £xx (2020: £841).

None of the trustees received remuneration from the charity during the year.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

6 TANGIBLE ASSETS

	<i>Freehold Property £</i>	<i>Equipment £</i>	<i>Total £</i>
Group and Trust			
Cost at 1st April 2020	500,000	862	500,862
Additions	-	970	970
At 31st March 2021	<u>500,000</u>	<u>1,832</u>	<u>501,832</u>
Depreciation			
At 1st April 2020	-	622	622
Charge for the year	-	290	290
At 31st March 2021	<u>-</u>	<u>912</u>	<u>912</u>
Net book value			
At 31 st April 2021	<u>500,000</u>	<u>920</u>	<u>500,920</u>
At 31st March 2020	<u>500,000</u>	<u>240</u>	<u>500,240</u>

7 INVESTMENTS

(a) Group

	2021 £	2020 £
Market value		
At 1st April 2020	6,346,066	6,926,670
Disposals	(155,000)	(250,000)
Net gains/(losses) on revaluation	52,987	(330,604)
At 31st March 2021	<u>6,244,053</u>	<u>6,346,066</u>
Investment properties (all UK)	4,708,000	4,863,000
Listed investments (all UK)	<u>1,536,053</u>	<u>1,483,066</u>
	<u>6,244,053</u>	<u>6,346,066</u>
Historical cost	<u>3,155,756</u>	<u>3,164,326</u>

(b) Trust

	2021 £	2020 £
Market value		
At 1st April 2020	6,347,666	6,928,270
Disposals	(155,000)	(250,000)
Net gains/(losses) on revaluation	52,987	(330,604)
At 31st March 2021	<u>6,245,653</u>	<u>6,347,666</u>
Investment properties (all UK)	4,708,000	4,863,000
Listed investments (all UK)	1,536,053	1,483,066
Subsidiary undertakings (UK)	<u>1,600</u>	<u>1,600</u>
	<u>6,245,653</u>	<u>6,347,666</u>
Historical cost	<u>3,155,756</u>	<u>3,164,426</u>

The market value of investment properties is based on a valuation provided by Baxter Philips, Chartered Surveyors FRICS.

The subsidiary undertaking is Outreach Properties Ltd. Its principal activity is acting as nominee for the charity. At 31st March 2021 it had net assets of £562 and its deficit was £60 for the year.

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

8 CASH AT BANK AND IN HAND	2021	2020
	£	£
(a) Group		
Cash at bank	43,479	145,503
Cash in hands of agents	<u>80,733</u>	<u>56,826</u>
	<u>124,212</u>	<u>202,329</u>
(b) Trust		
Cash at bank	43,479	31,606
Cash in hands of agents	<u>80,733</u>	<u>56,826</u>
	<u>124,212</u>	<u>88,432</u>
9 DEBTORS AND PREPAYMENTS	2021	2020
	£	£
(a) Group		
Trade debtors	16,874	29,312
Other debtors	33,318	28,796
Prepayments and accrued income	<u>11,351</u>	<u>11,124</u>
	<u>61,543</u>	<u>69,232</u>
(b) Trust		
Trade debtors	16,874	29,312
Other debtors	33,318	28,796
Due from subsidiary	78,245	27,027
Prepayments and accrued income	<u>11,351</u>	<u>11,124</u>
	<u>139,788</u>	<u>96,259</u>
10 CREDITORS: Amounts falling due within one year	2021	2020
	£	£
(a) Group		
Other creditors	86,344	88,036
Accruals	6,120	5,940
Deferred income	<u>61,283</u>	<u>65,757</u>
	<u>153,747</u>	<u>159,733</u>
(b) Trust		
Other creditors	-	1,730
Accruals	6,120	5,940
Deferred income	<u>61,283</u>	<u>65,757</u>
	<u>67,403</u>	<u>73,427</u>
<i>Deferred income</i>	2021	2020
	£	£
Opening balance	65,757	65,803
Rents relating to current year	(65,757)	(65,803)
Rents relating to future periods	<u>61,283</u>	<u>65,757</u>
Closing balance	<u>61,283</u>	<u>65,757</u>

DEO GLORIA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (continued)

11 LEASING COMMITMENTS

Operating leases

The total future minimum lease payments under operating leases at 31 March 2021 were payable as set out below:

	2021	2020
	£	£
Within one year	27,084	27,250
Within two to five years	<u>27,084</u>	<u>54,168</u>
	<u>54,168</u>	<u>81,418</u>

The operating lease charges for the year were:

	2021	2020
	£	£
Hire of plant and machinery	-	662
Hire of buildings	<u>36,767</u>	<u>27,084</u>
	<u>36,767</u>	<u>27,746</u>