

Gospel of Peace Church Glasgow

TRUSTEES' ANNUAL REPORT AND

FINANCIAL STATEMENTS

For the Period Ending 31st October 2024

Gospel of Peace Church Glasgow

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Gospel of Peace Church Glasgow

REFERENCE AND ADMINISTRATIVE DETAILS

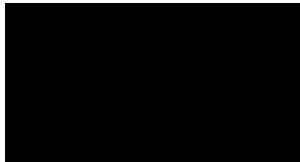
Charity Name: Gospel of Peace Church Glasgow

Charity Registration Number: SC046942

Principal Office: 4 Elibank Street
Glasgow, G33 3QN

Registered Office: 4 Elibank Street
Glasgow, G33 3QN

Trustees:



Trustees Resigned:



Bankers: Santander
84 Argyle Street
Glasgow, G2 8BQ

Independent Accountants: Ethnic Minority Resource Centre
Suite 4.6, 4th Floor.
Standard Buildings
94 Hope Street
Glasgow, G2 6PH

Independent Examiner: HPJ Accountancy & Consultancy Ltd
Suite 4.6, 4th Floor.
Standards Buildings
94 Hope Street
Glasgow, G2 6PH

Gospel of Peace Church Glasgow

Trustees' Annual Report

For the Year Ended 31st October 2024

The trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 31st October 2024.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

Gospel of Peace Church Glasgow is a registered Scottish Charity (SC046942), with effect from 31st October 2016. All its affairs are governed by the Board of Trustees as stipulated in the terms of the Charity Constitution.

Appointment of Trustees

The charity must have not less than 3 and not more than 8 Trustees at any time. Any person who wishes to become a Trustee must be member of the congregation, unless he/she is nominated by the Board on the basis that he/she has specialist experience and/or skills which could be of assistance to the Board.

Therefore, the Trustee appointment is in accordance with the constitution. The chair of trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the Governing document, administrative procedures, the history, and philosophical approach of the church and/or charity.

A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Office of Scottish Charity Regulator leaflet; "The Essential Trustee: What do you need to know".

Organisational structure

The constitution gives the trustees the power to apply the funds in such a manner as they think fit.

The Trustees are the managerial arm of the charity. They meet regularly and make decisions for and on behalf of the church. Major decisions of a managerial and financial nature are minute.

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Management & Governance

The charity is controlled by its governing document, a constitution, and constitutes a Scottish Charitable Incorporated Organisation.

For Trustees meetings, a quorum shall comprise of at least two of the Trustees and decisions shall be made based on a majority vote.

The Trustees shall be responsible for the finances of the charity and the preparation of the annual accounts which shall be independently examined or audited as required by statute and made available for public scrutiny if required.

Objectives and Activities

Objectives and aims.

The charity's primary objective is the advancement of the Christian faith, primarily in Glasgow and throughout Scotland and the rest of the World, consistent with the teachings of the Christian Bible. This includes, worship, ministry, mission, prayer, witness, education, community services and the support of agencies and individuals and other charitable organisations involved in Christian ministry work and the relief of poverty or other social needs.

Main activities in relation to these objects

The main activities of Gospel of Peace Church Glasgow include: -

Gospel of Peace Church Glasgow continued to be an integral part of the Glasgow community, and in addition to regular weekly meetings, as we own our building, it will be frequently used as a venue for conferences, seminars, meetings, community projects, and the following specific activities were undertaken: -

1. Every Sunday worship service from 11am to 15pm including tea and coffee services
2. Choir team practices every Thursday and tea and coffee service as well
3. Youth group meeting every Friday for prayer and bible study followed tea and coffee age 6-12
4. Every Thursday another bible study for youth group age 13 -21 by zoom meeting
5. Every morning prayer time via zoom from 6Am to 8Am this from every member and anyone interested to pray.

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6. Every Wednesday whole church prayer meeting physically in the church.
7. Every Tuesday starting from 9:00pm to 11:00pm bible study for everyone currently we are studying the book of John verse by verse
8. Every Monday we have elders' prayer meeting via Zoom
9. We had organised a water baptism for new members on Ayr beach for 12 people
10. Annual fasting and prayers for the whole church in December 2023
11. Christmas day new year eve celebration 2023 inside the church with lots of activities for kids and adults followed by meals for everyone.
12. This year we had children's health and safety training for 5 of our members took place on March 2024
13. Our annual conference takes place on March this year for 3 consecutive days and the guest speaker invited from Ethiopia all the way to Glasgow
14. Our women's conference take place on June 2024 and the regular meeting held every month.
15. Our youth group annual conference age 12 and above held in Bradford every year

Financial Review

General review:

During the financial year ending on 31st October 2024, the total income amounted to £51,294, (2023: 50,925), which included income from donations from the congregation, and Gift Aid Tax reclaim. The expenditure for the years was £39,576 (2023: £39,268) incorporating charitable activities, administration, and governance costs. The overall annual financial result was a surplus of £11,718 compared to surplus of £11,657 in 2023.

Reserve Policy

The management committee has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between three and six months of the resources expended, which equates to £9,894 to £19,788 in general funds. At this level, the management committee believes that it would be able to continue the current activities of the charity even in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves which amount to £248,603 is

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a good target level and the management committee are satisfied with this position.

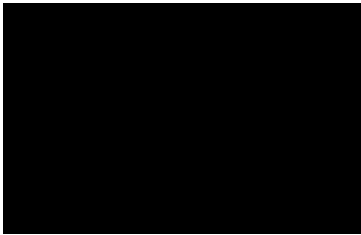
Risk management

The Board of Trustees is aware and has assessed the major risks to which the Gospel of Peace Church Glasgow is exposed, those related to the operations and finances and is satisfied that the systems in place are robust enough to mitigate all major risks.

Plans for the Future

The Trustees plan to continue to promote the Christian faith by involvement in the community and beyond as set out in the objectives.

Approved by the trustees on 14th November 2024 and signed on their behalf by:

A large black rectangular box redacting the signature of the trustee.

Trustee

Gospel of Peace Church Glasgow

Independent Examiner's Report For the Year Ended 31st October 2024

Independent Examiner's Report to the Trustees of Gospel of Peace Church Glasgow.

I report on the financial statement of the charity for the year ended 31st October 2024, which are set out on pages 10 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 449(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

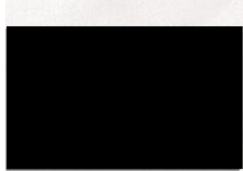
1. Which gives me reasonable cause to believe that in any material respect, the requirements: -

- To keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
- To prepare Accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations (as amended)

Have not been met.

Gospel of Peace Church Glasgow

2. I would however recommend that the charity continue to maintain all accounting documents and records in accordance with the 2005 Act, and the accounts as required by Regulation 9 of the 2006 Accounts Regulations (as amended).



20/11/2024

HPJ - CA

Suite 4.6, 4th Floor,
Standard Buildings
94 Hope Street
Glasgow, G2 6PH

Relevant professional qualifications and body

Qualified Accountant – Member of AIA & ACIE

Gospel of Peace Church Glasgow

Statement of Financial Activities

For the 12 months ending 31st October 2024

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023	Further Details
	£	£	£	£	
Income & Endowments from:					
Donations & Legacies	38,036	0	38,036	36,740	3
Charitable Activities	13,259	0	13,259	14,185	4
Investments	0	0	0	0	5
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Total	51,294	0	51,294	50,925	
Expenditure on:					
Raising Funds	0	0	0	0	
Charitable Activities	39,576	0	39,576	39,268	6
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Total	39,576	0	39,576	39,268	
Net gains/(losses) on investments	0	0	0	0	
Net income/(expenditure)	11,718	0	11,718	11,657	
Transfers between funds	0	0	0	0	
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	0	0	0	0	
Gains/(losses) on disposal of fixed	0	0	0	100,124	
Actuarial gains/(losses) on defined benefit pension schemes	0	0	0	0	
Net movement in funds	11,718	0	11,718	111,781	
Reconciliation of funds					
Total funds brought forward	236,885	0	236,885	125,104	
Total funds carried forward	248,603	0	248,603	236,885	

The statement of financial activities includes all gains and losses in the year. All incoming resources, and resources expended derived from continuing activities.

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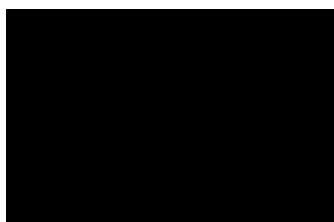
Balance Sheet

As at 31st October 2024

Fixed Assets	2024	2023	
Tangible Assets	1,777	2,369	9
Investments	<u>0</u>	<u>0</u>	
Total Fixed Assets	1,777	2,369	
 Current Assets			
Debtors	0	0	10
Income accrued	13,259	14,185	
Cash at bank & in hand	<u>403,087</u>	<u>241,391</u>	
Total Current Assets	416,346	255,576	
 Liabilities			
Creditors amount falling due within one year	<u>169,520</u>	<u>21,060</u>	11
Net Current assets	246,826	234,516	
 Total assets less current liabilities	248,603	236,885	
Creditors amount falling due after one year	<u>0</u>	<u>0</u>	
Net Assets	248,603	236,885	
 The funds of the charity:			12
Church Building Reserve	0	0	
General Reserve	73,763	73,763	
Unrestricted income funds	174,840	163,122	
Restricted income funds	<u>0</u>	<u>0</u>	
Total Funds	248,603	236,885	

The notes at pages 12 to 16 form part of these accounts.

Approved by the trustees on 14th November 2024 and signed on their behalf by:



Gospel of Peace Church Glasgow

Statement of Cash Flows

For year ending 31st October 2024

	<u>2024</u>	<u>2023</u>	
Cash flows from operating activities:			13
Net cash provided by (used in) operating activities	<u>13,186</u>	<u>19,909</u>	
	13,186	19,909	
Cash flows from investing activities:			
Purchase of Building and Office Equipment	0	0	
Proceed from Sales of Building	0	180,000	
Interest	<u>0</u>	<u>0</u>	
Net cash provided by (used in) investing activities	0	180,000	
Cash flows from financing activities:			
Cash inflows from new borrowing	<u>148,510</u>	<u>20,000</u>	
Net cash provided by (used in) financing activities	148,510	20,000	
Increase (decrease) in cash & cash equivalents in the year	161,696	219,909	
Cash & cash equivalents at the beginning of the year	<u>241,391</u>	<u>21,482</u>	
Total cash & cash equivalents at the end of the year	403,087	241,391	
Reconciliation of net income/(expenditure) to net cash flow from operating activities.			
Adjustments for:			
Depreciation charges	592	790	
(Gains)/losses on investments	0	0	
Dividends, interest & rent from investments	0	0	
Loss/(profit) on sale of fixed assets	0	(100,124)	
(Increase)/decrease in stocks	0	0	
(Increase)/decrease in debtors	926	7,402	
Increase/(decrease) in creditors	<u>(50)</u>	<u>60</u>	
Net cash provided by (used in) operating activities	13,186	19,909	
Analysis of cash and cash equivalents			
Cash in hand and Bank	403,087	241,391	
Notice deposits (less than 3 months)	0	0	
Overdraft facility repayable on demand	0	0	
Total bank and cash equivalents	403,087	241,391	

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Notes to the Statement of Financial Activities

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

Gospel of Peace Church Glasgow meets the definition of a public benefit entity under FRS

102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items were required.

c) Preparation of the accounts on a going concern basis

The Trustees believe there is no foreseeable circumstance to restrict the Charity from continuing a Going Concern.

d) Income

Income is recognised when received. However, in accordance with FRS102, income is accrued if not received in the financial year commensurate with the activity of the charity.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the Bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific artistic projects being undertaken by the Charity.

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g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7

i) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance method, as follow; Office furniture and equipment at 25%, and Motor Vehicle at 20%. The Church Building was disposed at a disclosed amount of £180,000.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors amount consists of Gift Aid refund to be Claimed against donations received during the year under review.

l) Cash at bank and in hand

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

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

n) Transition to FRS 102

No subsequent restatement of items has been required in making the transition to FRS 102. The transition date was 1st March 2014. However, the Charity has continued to prepare accounts on accrual basis in accordance with the Financial Reporting Standard applicable in the UK and the Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP [FRS 102]), and Companies Act 2006.

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2. Legal status of the Charity

Gospel of Peace Church Glasgow was recognised as a Scottish charity with effect from 31st October 2016. The Charity is administered in accordance with the terms of the Charity Constitution.

3. Income from donations and legacies	2024	2023
Donations and Tithes	<u>38,036</u>	<u>36,740</u>
	38,036	36,740

Gospel of Peace Church Glasgow is grateful to the charities who gave grant funding. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of not recognised in the accounts.

4. Income from charitable activities

Non-Gift Aid Donations	0	0
Gift Aid Claim Accrued	12,259	13,524
Small Donation Claim Accrued	1,000	661
Adjustment – Gift Aid	0	0
Other general	<u>0</u>	<u>0</u>
	13,259	14,185

5. Investment Income

Bank interest	0	0
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6. Analysis of expenditure on Charitable Activities

Restricted

Training	0	0
Salaries	0	0
Other	<u>0</u>	<u>0</u>
	0	0

Unrestricted

Training	0	0
Salaries	10,055	9,183
General Expenses	<u>29,521</u>	<u>30,085</u>
Total	39,576	39,268

Gospel of Peace Church Glasgow

7. Analysis of governance & support costs

Professional fees	1,010	1,060
Salaries, wages & related costs	10,055	9,183
General office & general charity expenses	28,511	29,025

8. Analysis of staff costs

Salaries & Wages	10,055	9,183
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The charity Trustees did not receive any benefits from employment. No charity trustee payment for professional services nor had personal expenses reimbursed. There was no party transactions. The Charity does not operate a defined contribution pension scheme there is no pension cost charged for the period to represent contribution payable to the scheme.

9. Tangible Fixed Assets

Tangible fixed assets

	Church Building	Computer & equipment	Furniture & Fittings	Totals
	£	£	£	£
<u>Cost</u>				
As at 01.11.23	-	8,591	2,586	11,177
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31.10.24	-	8,591	2,586	11,177
<u>Depreciation</u>				
As at 01.11.23	-	6,835	1,973	8,808
Charge for year	-	439	153	592
As at 31.10.24	-	7,274	2,126	9,400
<u>Net Book Value</u>				
As at 31.10.24	-	1,317	460	1,777
As at 31.10.23	-	1,756	613	2,369

Fixture & Fittings, Computer & Equipment are depreciated at 25% Reducing Balance, while Church Building is not depreciated.

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10. Debtors

Other Debtors	0	0
Income accrued	<u>14,185</u>	<u>14,185</u>
Total	14,185	14,185

Cash at bank & in hand

Bank Balance	241,391	241,391
Cash in Hand	0	0
Others	0	0
Total of bank account	241,391	241,391

11. Liabilities: amounts falling due within a year.

Accrued expenses	1,010	1,060
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12. Funds of the charity

General Reserves (Accruals)	0	0
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Bank – Unrestricted	385,669	241,391
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Bank – Restricted

Balance	0	0
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Other	17,418	0
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Total of Cash/bank account	403,087	241,391
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Unrestricted income funds	<u>248,603</u>	<u>236,885</u>
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Total Unrestricted Income Funds	248,603	236,885
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Total Restricted Income Funds	0	0
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Total funds of the charity	248,603	236,885
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13. Cash flows from operating activities

Net movement in funds	0	0
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Bank	403,087	241,391
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