

**REGISTERED CHARITY NUMBER: 1051780**

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 4 APRIL 2025  
FOR  
GOVERNANCE MINISTRIES CHARITY**

# GOVERNANCE MINISTRIES CHARITY

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# GOVERNANCE MINISTRIES CHARITY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 4 APRIL 2025

The trustees present their report with the consolidated financial statements of the charity and the group for the year ended 4 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Significant activities and future plans

During the year to 2025 Governance Ministries continued to broadcast simultaneously the channel TBN UK on Terrestrial Freeview Channel 66 and on Satellite Sky Channel 582.

TBN UK continues to put the gospel of Jesus Christ behind the front door of more than 95% of the approximate 29 million homes in the United Kingdom and 2m homes in Ireland.

The impact of TBNUK also continues to grow through Digital Media including on line through [watch.tbn.uk](http://watch.tbn.uk) and is viewed around the world.

The TBNUK management and leadership team continue to focus on generating business income through airtime sales to programmers, advertisers and sponsors, while tightly managing broadcasting costs, and in such a way we can build the TV business activity of engaging with increasing numbers of viewers on Freeview, Satellite and Digital Media.

It is quality programming with viewer engagement through encouragement, support, prayer and the Word of God, while teaching and training them in life based on biblical truth, that continues to attract viewers to TBNUK.

#### Public benefit

Governance Ministries furthers its primary objects by promoting the Gospel of Jesus Christ and extending the Christian faith through the channel, TBN UK, broadcasting 24/7 to the United Kingdom. The schedule content advances the education of the public by teaching and encouraging the adoption of Biblical principles and ethics and is supported by Radio, Web Site, [watch.tbn.uk](http://watch.tbn.uk) streaming on demand, Facebook, Twitter, Instagram, [YouTube.Com/tbnuktv](http://YouTube.Com/tbnuktv) and Telephone support including Prayer lines.

#### Grantmaking

The Charity does not have any formal grant making policies.

### FINANCIAL REVIEW

#### Principal funding sources and review of expenditure

The principle sources of income in the year were "air time sales" to other ministries whose programmes on TBN UK advances the Christian religion by promoting the Gospel of Jesus Christ. In addition, advertisements and sponsorship sales were secured. TV viewers also decide to make gifts and donations.

Governance Ministries have been doing this for a number of years and all systems and processes are working well.

Global Broadcast TV trends are mostly to the downside and the post Covid environment for ministries being prepared to buy airtime on Christian Broadcast TV Channels to promote their message is down by approximately 50% in the USA and the UK since the high reached in the 2022/2023 year. The prevailing trends to the upside are all about getting TBN UK content via the internet to the most convenient device for every viewer via the TBN UK app anytime, anywhere, and the latest generation of internet ready smart TV's.

The trustees continue to tightly manage the expenditure process. Trustees approve every payment schedule by email, first knowing how much is in the bank account before and after they go to approve the schedule of payments.

We advance the Christian religion by promoting the gospel of Jesus Christ to millions of homes in the UK and Europe through the business activity of a broadcast TV channel, buying airtime on Digital Terrestrial Platform (Freeview) and Satellite Platform (Astra) seen through Sky electronic programme guide.

# GOVERNANCE MINISTRIES CHARITY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 4 APRIL 2025

### FINANCIAL REVIEW

#### Reserves policy

Governance Ministries operates a Reserves Policy which is intended for the sole purpose of supporting essential staff and building operations in the event of unforeseen difficulties.

The monies for the Reserves Policy have been built up from surplus income and are not grant funded or restricted and total £11,362,380 (2024 - £9,694,761) at the year end.

The Trustees have agreed a reserves policy that requires reserves be maintained at a level which ensures that Governance Ministries core activity could continue during a period of unforeseen difficulty.

#### Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The object of the Trust is to advance the Christian faith by the proclamation and forbearance of the Gospel of God concerning His Son Jesus Christ our Lord and the preaching and teaching of the Word of God in the United Kingdom and Europe and such other places decided upon by the trustees consistent with the Doctrine and Articles of Belief set forth in the trust deed. We primarily achieve this through the business of broadcasting on Freeview, Sky and on Digital Media.

#### Recruitment and appointment of new trustees

There shall be at least three Trustees. Every future trustee shall be appointed by a resolution of the Trustees passed at a special meeting called under Clause 11.

In selecting persons to be appointed as Trustees, the Trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the Charity

#### Organisational structure

Governance Ministries has registered the Working Names of TBN Europe, ( TV Channel ) TBN UK, ( TV Channel ) , Workplace Ministers ( Promoting and Establishing Workplace or Marketplace Church's across cities, Seminars, Teaching Materials, one to one mentoring ), Living Seeds ( Training and Business School Established in Sierra Leone ), and One Palm Outreach Mission to Nepal ( Establishing Workplace Church in Nepal ) and I Am the Answer.

Trinity Broadcasting Network headquartered in California, USA (TCCSA) has been a visionary partner with Governance Ministries for both TBN Europe and TBN UK since 2000. TCCSA has been the primary sponsor to TBN Europe and TBN UK for 25 years. While we are completely separate legal entities, we cooperate to achieve a mutual vision. That is to preach the Gospel of Jesus Christ, and making disciples through the economic activity of TV media and increasingly multimedia. Trinity Broadcast Network had notified the Trustees that they have decided to stop sponsoring TBN UK from December 2024. The GM Trustees thank Trinity Broadcast Network for all support given. The GM Trustees have been in talks with replacement sponsors since July 2024 and will announce a new sponsor once agreements are signed.

#### Induction and training of new trustees

The induction and training of trustees involves

1. Making Trustees aware of all Current Charity Commission Guidance sheets for Trustees and the best practice they should follow to carry out the role of trustee
2. Give each trustee a copy of the Governance Ministries trust deed and articles of belief and a number of historic Board Meeting Minutes to give some historical context.
3. Walk Trustees through the authorising/ approving of weekly/monthly schedules of expenditure, and how to contact the finance manager if they have queries or require more information.
4. R.A. Fleming as founder and senior trustee teaching them every aspect of the Charities business, their existing

## GOVERNANCE MINISTRIES CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 4 APRIL 2025

strategy and opportunities to improve, including visiting representative stakeholders in the Charity

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Related parties

The Charity pays Mr Richard Fleming (Trustee) a fee (on presentation of invoice) for consultancy services (Invoiced by Mansion Garden Estates Ltd - a company with Trustees/Directors in common). This is in agreement with the Supplementary Deed to the Trust Deed dated 30 November 2006 and article 20b of the Trust Deed. This totals £90,000 for the year (2024 - £90,000). In addition office rental and other services were supplied by Mansion Garden Estates Ltd totalling £94,874 (2024 - £89,775). Amounts totalling £17,477 gross (2024 - £34,471) were outstanding in this regard at the year end.

The Charity also pays rent on its offices to Voluntary Sector Centres (Charity number 1105259) to the value of £120,500 (2024 - £120,500) per annum, Voluntary Sector Centres has Trustees in Common with Governance Ministries. In addition, programme costs and other expenses were invoiced by Voluntary Sector Centres during the year totalling £871,074 (2024 - £1,330,643). At the year end, £1,701 gross (2024 - £181,933) was outstanding in this regard.

Sales to Voluntary Sector Centres in the year totalled £51,541 (2024 - £66,290) being largely staff and other recharges. The amount outstanding at the year end is £2,273 gross, (2024 - £9,946).

The Charity purchased equipment and IT support from Ceries Technology Ltd, a company controlled by M R Anuwe, one of the Trustees. This is carried out at market value and purchases totalling £121,206 (2024 - £132,642) were made in the year. At the year end, £7,231 (gross) (2024 - £30,905) was outstanding.

Transactions with subsidiary companies are disclosed elsewhere in the financial statements.

Mr R Fleming is empowered by the Trustees to act as Chief Executive Officer and is responsible for the day to day management of the charity.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1051780

##### Principal address

226 Church Road  
Willesden  
London  
NW10 9NR

##### Trustees

R A Fleming  
S D Mallison-Jones  
Ms M Tuccillo (Resigned September 2024)  
Mrs P Seward  
M R Anuwe  
K C Tripp (Appointed 5 May 2025)

##### Auditors

McCabe Ford Williams  
Chartered Accountants and Statutory Auditors  
Charlton House  
Dour Street  
Dover  
Kent  
CT16 1BL

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

## GOVERNANCE MINISTRIES CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 4 APRIL 2025

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity and the group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20/11/2025 and signed on its behalf by:



.....  
R A Fleming - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
GOVERNANCE MINISTRIES CHARITY  
FOR THE YEAR ENDED 4 APRIL 2025**

**Opinion**

We have audited the financial statements of Governance Ministries Charity (the 'charity') and its subsidiaries (the "group") for the year ended 4 April 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated 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 (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 charity's affairs as at 4 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity and the group 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 charity's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the information included in the group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
GOVERNANCE MINISTRIES CHARITY  
FOR THE YEAR ENDED 4 APRIL 2025**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
GOVERNANCE MINISTRIES CHARITY  
FOR THE YEAR ENDED 4 APRIL 2025**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we developed and maintained our understanding of these laws and regulations through mandatory professional education, focussing on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity, including the Charities Act 2011, SORP (FRS102), the Common Reporting Standard; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's and the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
GOVERNANCE MINISTRIES CHARITY  
FOR THE YEAR ENDED 4 APRIL 2025**

**Use of our report**

This report is made solely to the 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McCabe Ford Williams  
Chartered Accountants and Statutory Auditors  
Charlton House  
Dour Street  
Dover  
Kent  
CT16 1BL



Date: ..... 24 NOVEMBER 2025 .....

**GOVERNANCE MINISTRIES CHARITY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 4 APRIL 2025**

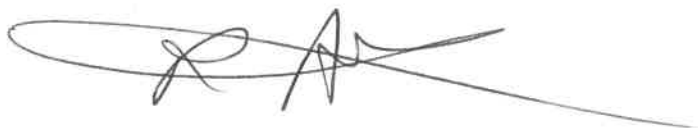
		2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,414,233	1,380,494
Economic activities in furtherance of the Charity			
Objects	3	6,092,756	6,290,610
Investment income	4	130,041	129,150
Other trading activities		<u>10,566</u>	<u>3,063</u>
<b>Total</b>		<u>7,647,596</u>	<u>7,803,317</u>
 <b>EXPENDITURE ON</b>			
Economic activities in furtherance of the Charity			
Objects	5	5,202,463	5,402,388
Other trading activities		7,853	2,134
<b>Charitable activities</b>	6		
Donations		156,688	210,504
Support Costs		612,973	928,444
Living Seeds		-	92,519
<b>Total</b>		<u>5,979,977</u>	<u>6,635,989</u>
 <b>NET INCOME</b>		1,667,619	1,167,328
<b>Gain/(Loss) on revaluation of investments</b>		(26,050)	(8,620)
<b>Tax provision on revaluation of investments</b>		<u>6,512</u>	<u>2,155</u>
<b>TOTAL SURPLUS/(DEFICIT) FOR THE YEAR</b>		1,648,081	1,160,863
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>9,779,153</u>	<u>8,618,290</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,427,234</u></u>	<u><u>9,779,153</u></u>

**GOVERNANCE MINISTRIES CHARITY**

**CONSOLIDATED BALANCE SHEET  
4 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	42,704	62,575
Investments	12	<u>1,488,498</u>	<u>1,514,548</u>
		1,531,202	1,577,123
<b>CURRENT ASSETS</b>			
Stock		-	3,300
Debtors	13	6,543,652	6,088,439
Cash at bank and in hand		<u>3,819,088</u>	<u>2,888,723</u>
		10,362,740	8,980,462
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(445,089)</u>	<u>(750,301)</u>
<b>NET CURRENT ASSETS</b>		<u>9,917,651</u>	<u>8,230,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,448,853	9,807,284
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(21,619)</u>	<u>(28,131)</u>
<b>NET ASSETS</b>		<u>11,427,234</u>	<u>9,779,153</u>
<b>FUNDS</b>			
Unrestricted funds		11,362,380	9,694,761
Fair value reserve		<u>64,854</u>	<u>84,392</u>
<b>TOTAL FUNDS</b>		<u>11,427,234</u>	<u>9,779,153</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/2025 and were signed on its behalf by:



.....  
R A Fleming - Trustee



.....  
P Seward - Trustee

**GOVERNANCE MINISTRIES CHARITY**

**BALANCE SHEET  
4 APRIL 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	11	42,704	62,575
Investments	12	<u>1,407,395</u>	<u>1,405,325</u>
		1,450,099	1,467,900
<b>CURRENT ASSETS</b>			
Debtors	13	6,561,943	6,106,661
Cash at bank and in hand		<u>3,814,391</u>	<u>2,884,201</u>
		10,376,334	8,990,862
<b>CREDITORS</b>			
Amounts falling due within one year	14	(437,825)	(743,593)
		<u>9,938,509</u>	<u>8,247,269</u>
<b>NET CURRENT ASSETS</b>			
		<u>11,388,608</u>	<u>9,715,169</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>11,388,608</u>	<u>9,715,169</u>
<b>NET ASSETS</b>			
		<u>11,388,608</u>	<u>9,715,169</u>
<b>FUNDS</b>	17		
Unrestricted funds		<u>11,388,608</u>	<u>9,715,169</u>
<b>TOTAL FUNDS</b>		<u>11,388,608</u>	<u>9,715,169</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/2025 and were signed on its behalf by:



.....  
R A Fleming - Trustee

**GOVERNANCE MINISTRIES CHARITY**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 4 APRIL 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(800,328)</u>	<u>(890,261)</u>
Net cash provided by/(used in) operating activities		<u>(800,328)</u>	<u>(890,261)</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(36,723)
Sale of tangible fixed assets		-	-
Interest received		<u>130,041</u>	<u>129,150</u>
Net cash (used in)/provided by investing activities		<u>130,041</u>	<u>92,427</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		930,369	(797,834)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,888,719</u>	<u>3,686,553</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>3,819,088</u></u>	<u><u>2,888,719</u></u>

The notes form part of these financial statements

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 4 APRIL 2025**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,667,619	1,167,328
<b>Adjustments for:</b>		
Depreciation charges	19,871	13,495
Interest received	(130,041)	(129,150)
(Decrease)/Increase in stocks	3,300	(3,300)
Decrease/(Increase) in debtors	(455,213)	(1,441,105)
(Decrease)/Increase in creditors	<u>(305,208)</u>	<u>(497,529)</u>
<b>Net cash provided by/(used in) operations</b>	<u>800,328</u>	<u>(890,261)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 5.4.24 £	Cash flow £	At 4.4.25 £
<b>Net cash</b>			
Cash at bank and in hand	2,888,723	930,365	3,819,088
Bank overdraft	<u>(4)</u>	<u>4</u>	<u>-</u>
	<u>2,888,719</u>	<u>930,369</u>	<u>3,819,088</u>
<b>Total</b>	<u>2,888,719</u>	<u>930,369</u>	<u>3,819,088</u>

The notes form part of these financial statements

## GOVERNANCE MINISTRIES CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 APRIL 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Trustees consider that there are no material uncertainties about the group's and the charity's ability to continue as a going concern.

The presentational currency of the financial statements is the Pound Sterling (£).

##### **Basis of consolidation**

The group financial statements consolidate the financial statements of the charity and its subsidiaries on a line by line basis. Uniform accounting policies are adopted across the group and inter group transactions are eliminated on consolidation.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Costs have been allocated as deemed appropriate by the Trustee's.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Programme Costs	- 33% on cost
Furniture & Equipment	- 25% on reducing balance
Motor vehicles	- 20% on cost
Computer & Sound Equipment	- 33% on reducing balance

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



## GOVERNANCE MINISTRIES CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 4 APRIL 2025

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **Related party exemption**

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Fixed Asset Investments**

Fixed Asset Investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

#### **Redundancy and termination payments**

Redundancy and termination payments are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to either terminate the employment of an employee or a group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations, gifts & offerings	<u>1,414,233</u>	<u>1,380,494</u>
	<u>1,414,233</u>	<u>1,380,494</u>

**3. ECONOMIC ACTIVITIES IN FURTHERANCE OF THE CHARITY OBJECTS**

	2025	2024
	£	£
Contribution used to help meet operating commitments	4,629,296	4,313,643
Broadcast airtime sales	1,056,330	1,366,760
Programme sponsorship	351,450	461,400
Airtime spots & advertising sales	<u>55,680</u>	<u>148,807</u>
	<u>6,092,756</u>	<u>6,290,610</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	<u>130,041</u>	<u>129,150</u>
	<u>130,041</u>	<u>129,150</u>

**5. ECONOMIC ACTIVITIES IN FURTHERANCE OF THE CHARITY OBJECTS**

**Other trading activities**

	2025	2024
	£	£
Staff costs	538,275	566,270
Rent of studios	120,500	120,500
License & EPG costs	555,872	575,976
Programme costs	1,472,873	1,614,638
Freeview/Globecast airtime	2,506,120	2,525,004
I Am The Answer multimedia costs	<u>8,823</u>	<u>-</u>
	<u>5,202,463</u>	<u>5,402,388</u>

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Donations	156,688	-	156,688
Support Costs	<u>2,412</u>	<u>610,561</u>	<u>612,973</u>
	<u>159,100</u>	<u>610,561</u>	<u>769,661</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Support Costs	<u>194,650</u>	<u>415,911</u>	<u>610,561</u>
	<u>194,650</u>	<u>415,911</u>	<u>610,561</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 4 April 2025 nor for the year ended 4 April 2024.

Mr R Fleming received payment during the year for consultancy services invoiced as permitted by the Trust Deed and subsequent Supplemental Deed. The annual cost for these services was £90,000, (2024 - £90,000) net of VAT, invoiced monthly. During the current year, this amount was invoiced through Mansion Garden Estates Limited, a company of which Mr Fleming is a director.

**Trustees' expenses**

During the year, Trustee's Indemnity Insurance costing £6,234 (2024 - £6,104) was purchased.

In addition, trustee travel expenses totalling £NIL (2024 - £9,872) were incurred in the year, which in 2024 were in the main to cover travel to Sierra Leone where the Charity was an ongoing supporter of a project there.

**9. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	708,747	749,169
Social security costs	44,293	57,648
Other pension costs	<u>12,438</u>	<u>16,682</u>
	<u>765,478</u>	<u>823,499</u>

Included in the wages and salaries figure above for 2025 are redundancy payments totalling £45,452, consisting of £32,477 statutory redundancy and £12,975 ex gratia payments.

The average monthly number of employees during the year was as follows:

	2025	2024
Programme	9	11
Administration & Finance	1	1
Donor Management	<u>3</u>	<u>3</u>
	<u>13</u>	<u>15</u>

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**9. STAFF COSTS - continued**

During the year, no members of staff (2024 – 1) received remuneration between £90,000 and £100,000.

In addition, two members of staff (2024 – nil) received remuneration between £70,000 and £80,000 and no members of staff (2024 - 1) received remuneration between £60,000 and £70,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,380,494
Economic activities in furtherance of the Charity Objects	6,290,610
Investment income	129,150
Other trading activities	<u>3,063</u>
<b>Total</b>	<u>7,803,317</u>
<b>EXPENDITURE ON</b>	
Economic activities in furtherance of the Charity Objects	5,402,388
Other trading activities	2,134
<b>Charitable activities</b>	
Donations	210,504
Support Costs	928,444
Living Seeds	<u>92,519</u>
<b>Total</b>	<u>6,635,989</u>
<b>NET INCOME</b>	1,167,328
Gain/loss on revaluation of investments	(8,620)
Tax provision on revaluation of investments	<u>2,155</u>
<b>TOTAL SURPLUS/(DEFICIT) FOR THE YEAR</b>	1,160,863
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>8,618,290</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>9,779,153</u></u>

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**11. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	Programme Costs £	Furniture & Equipment £	Computer & Sound Equipment £	Totals £
<b>COST</b>				
At 5 April 2024	182,608	58,599	248,380	489,587
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 4 April 2025	<u>182,608</u>	<u>58,599</u>	<u>248,380</u>	<u>489,587</u>
<b>DEPRECIATION</b>				
At 5 April 2024	182,608	48,868	195,536	427,012
Charge for the year	<u>-</u>	<u>2,433</u>	<u>17,438</u>	<u>19,871</u>
At 4 April 2025	<u>182,608</u>	<u>51,301</u>	<u>212,974</u>	<u>446,883</u>
<b>NET BOOK VALUE</b>				
At 4 April 2025	<u>-</u>	<u>7,298</u>	<u>35,406</u>	<u>42,704</u>
At 4 April 2024	<u>-</u>	<u>9,731</u>	<u>52,844</u>	<u>62,575</u>

**12. FIXED ASSET INVESTMENTS - GROUP**

	2025 £	2024 £
Shares	1,488,498	1,514,548
	<u>1,488,498</u>	<u>1,514,548</u>
		Unlisted investments £
<b>MARKET VALUE</b>		
At 5 April 2024		1,514,548
Fair value adjustment in year		<u>(26,050)</u>
At 4 April 2025		<u>1,488,498</u>
<b>NET BOOK VALUE</b>		
At 4 April 2025		<u>1,488,498</u>
At 4 April 2024		<u>1,514,548</u>

Governance Ministries Charity owns 100% of the share capital in Governance Ministries Ltd, Governance Ministries 2 Ltd and TBN UK Limited. These shares are removed on consolidation.

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**12. FIXED ASSET INVESTMENTS - CHARITY**

	2025 £	2024 £
Shares	325	325
Loans	<u>1,407,070</u>	<u>1,405,000</u>
	<u>1,407,395</u>	<u>1,405,325</u>
		Unlisted investments £
<b>MARKET VALUE</b>		
At 5 April 2024		<u>325</u>
At 4 April 2025		<u>325</u>
<b>NET BOOK VALUE</b>		
At 4 April 2025		<u>325</u>
At 4 April 2024		<u>325</u>
		Loans to group undertakings £
At 5 April 2024		1,405,000
New in year		2,070
At 4 April 2025		<u>1,407,070</u>

The Charity set up three wholly owned subsidiaries in the year ended 4 April 2022 and the investment represents the £100 share capital in each.

It also has a 25% holding in Urban Develop Ltd (£25) - a dormant company.

Full details as to the movements and purposes of the investments are contained in note 19 .

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR GROUP**

	2025	2024
	£	£
Trade debtors	100,874	138,249
Accrued income	19,398	21,957
Other debtors	342,334	641,048
VAT	5,989,356	5,164,610
Prepayments	<u>91,690</u>	<u>122,575</u>
	<u>6,543,652</u>	<u>6,088,439</u>

The above VAT debtor relates to VAT refund claims totalling £5,988,564 (2024 - £5,164,610) which have been withheld by HMRC following an enquiry by them into the recoverability of input VAT on some elements of the Charity's operation.

The Trustees, having been continually advised by lawyers and barristers that the input VAT was fully recoverable, received notification in September 2025 that HMRC had withdrawn their appeal, which should result in the repayment of all input VAT recovered in due course.

**CHARITY**

	2025	2024
	£	£
Trade debtors	100,874	138,249
Accrued income	19,398	21,957
Other debtors	342,359	641,073
Loan to subsidiaries	19,058	19,058
VAT	5,988,564	5,163,749
Prepayments	<u>91,690</u>	<u>122,575</u>
	<u>6,561,943</u>	<u>6,106,661</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Bank loans and overdrafts	-	4
Trade creditors	408,079	700,214
Taxation and social security	6,092	15,266
Other creditors	<u>30,918</u>	<u>34,817</u>
	<u>445,089</u>	<u>750,301</u>

**CHARITY**

	2025	2024
	£	£
Bank loans and overdrafts	-	4
Trade creditors	407,015	700,214
Taxation and social security	6,092	15,266
Other creditors	<u>24,718</u>	<u>28,109</u>
	<u>437,825</u>	<u>743,593</u>

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	2,652,040	2,630,051
Between one and five years	<u>2,283,425</u>	<u>4,864,499</u>
	<u>4,935,465</u>	<u>7,494,550</u>

The Charity has a contract with a provider of the distribution platform for Freeview costing £208,333 net per month, running until 31 January 2027. This is guaranteed by TCCSA, a US based Charity that has shared beliefs and values.

The Charity leases studio space from Voluntary Sector Centres, a charity with Trustees in common, at open market value and office space from Mansion Garden Estates also at open market value.

**16. PROVISIONS FOR LIABILITIES**

	2025 £	2024 £
Deferred tax	<u>21,619</u>	<u>28,131</u>
		Deferred tax £
Balance at 5 April 2024		28,131
Provided during period		<u>(6,512)</u>
Balance at 4 April 2025		<u>21,619</u>

**17. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	19,825	17,500
Accountancy	6,495	10,610
Depreciation - owned assets	<u>19,871</u>	<u>13,495</u>



**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**18. MOVEMENT IN FUNDS**

<b>GROUP</b>	<b>At 5.4.24 £</b>	<b>Net movement in funds £</b>	<b>At 4.4.25 £</b>
<b>Unrestricted funds</b>			
General fund	9,694,761	1,667,619	11,362,380
Fair value adjustments	84,392	(19,538)	64,854
<b>TOTAL FUNDS</b>	<u><u>9,779,153</u></u>	<u><u>1,648,081</u></u>	<u><u>11,427,234</u></u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	7,647,596	(5,979,977)	1,667,619
<b>TOTAL FUNDS</b>	<u><u>7,647,596</u></u>	<u><u>(5,979,977)</u></u>	<u><u>1,667,619</u></u>

<b>CHARITY</b>	<b>At 5.4.24 £</b>	<b>Net movement in funds £</b>	<b>At 4.4.25 £</b>
<b>Unrestricted funds</b>			
General fund	9,715,169	1,673,439	11,388,608
<b>TOTAL FUNDS</b>	<u><u>9,715,169</u></u>	<u><u>1,673,439</u></u>	<u><u>11,388,608</u></u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	7,637,030	(5,963,591)	1,673,439
<b>TOTAL FUNDS</b>	<u><u>7,637,030</u></u>	<u><u>(5,963,591)</u></u>	<u><u>1,673,439</u></u>

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**Comparatives for movement in funds**

**GROUP**

	At 5.4.23 £	Net movement in funds £	At 4.4.24 £
<b>Unrestricted funds</b>			
General fund	8,527,433	1,167,328	9,694,761
Fair value adjustments	90,857	(6,465)	84,392
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,618,290</u>	<u>1,160,863</u>	<u>9,779,153</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,803,317	(6,635,989)	1,167,328
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,803,317</u>	<u>(6,635,989)</u>	<u>1,167,328</u>

**CHARITY**

	At 5.4.23 £	Net movement in funds £	At 4.4.24 £
<b>Unrestricted funds</b>			
General fund	8,535,862	1,179,307	9,715,169
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,535,862</u>	<u>1,179,307</u>	<u>9,715,169</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,800,252	(6,620,945)	1,179,307
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,800,252</u>	<u>(6,620,945)</u>	<u>1,179,307</u>

**GOVERNANCE MINISTRIES CHARITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 4 APRIL 2025**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

<b>GROUP</b>	<b>At 5.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 4.4.25 £</b>
<b>Unrestricted funds</b>			
General fund	8,527,433	2,834,947	11,362,380
Fair value adjustments	90,857	(26,003)	64,854
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>8,618,290</u>	<u>2,808,944</u>	<u>11,427,234</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	15,450,913	(12,615,966)	2,834,947
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>15,450,913</u>	<u>(12,615,966)</u>	<u>2,834,947</u>

**CHARITY**

	<b>At 5.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 4.4.25 £</b>
<b>Unrestricted funds</b>			
General fund	8,535,862	2,852,746	11,388,608
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>8,535,862</u>	<u>2,852,746</u>	<u>11,388,608</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	15,437,282	(12,584,536)	2,852,746
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>15,437,282</u>	<u>(12,584,536)</u>	<u>2,852,746</u>

## GOVERNANCE MINISTRIES CHARITY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 4 APRIL 2025

#### 19. RELATED PARTY DISCLOSURES

Related party transactions are as described in the Trustee's Report.

In addition :

During 2019, an investment of £1,000,000 was made in Ori International LLC, a company incorporated in the US, Company number 6699890. This is a startup video on demand Christian media platform .

During an earlier year, this investment was transferred into Governance Ministries Limited, a wholly owned subsidiary. The loan to Governance Ministries Ltd is showing as a Fixed Asset Investment in the current year financial statements.

Whilst this platform is not yet fully up and running, the Trustees are of the opinion that there is no impairment in respect of this loan at the balance sheet or sign off date.

During a previous year, the Charity had also transferred its investment in Mansion Garden Estates Limited into a wholly owned subsidiary, Governance Ministries 2 Limited. This represents a shareholding of 16.01% (2024 - 18.57%) at the year end and is not considered by the Trustees to be in any way impaired at the year end. The purpose of this investment is to assist in developing the "Life Campus" project alongside its visionary partner, Voluntary Sector Centres.

This investment is also showing as a Fixed Asset Investment at the year end.

#### 20. CAPITAL COMMITMENTS

At the year end, the Charity was committed to investing a further £2m into the share capital of Mansion Garden Estates Limited (MGE) via its wholly owned subsidiary, Governance Ministries 2 Ltd. This increased the shareholding in MGE from 16.01% to 47.46%

**GOVERNANCE MINISTRIES CHARITY**

**DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 4 APRIL 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations, gifts & offerings	<u>1,414,233</u>	<u>1,380,494</u>
	1,414,233	1,380,494
<b>Economic activities in furtherance of the Charity Objects</b>		
Contribution used to help meet operating commitments	4,629,296	4,313,643
Broadcast airtime sales	1,056,330	1,366,760
Programme sponsorship	351,450	461,400
Airtime spots & advertising sales	<u>55,680</u>	<u>148,807</u>
	6,092,756	6,290,610
<b>Other trading activities</b>	10,566	3,063
<b>Investment income</b>		
Deposit account interest	<u>130,041</u>	<u>129,150</u>
	<u>130,041</u>	<u>129,150</u>
<b>Total incoming resources</b>	7,647,596	7,803,317
<b>EXPENDITURE</b>		
<b>Other trading activities</b>	7,853	2,134
<b>Economic activities in furtherance of the Charity Objects</b>		
Wages	496,686	507,743
Social security	32,751	45,531
Pensions	8,838	12,996
Rent of studios	120,500	120,500
License & EPG costs	555,872	575,976
Programme costs	1,472,873	1,614,638
Freeview/Globecast airtime	2,506,120	2,525,004
I Am The Answer multimedia cost	<u>8,823</u>	<u>-</u>
	5,202,463	5,402,388
<b>Charitable activities</b>		
Wages	80,406	82,609
Social security	7,330	7,530
Pensions	2,412	2,452
Technical equip & support	19,692	17,903
Donations	18,128	102,574
Fundraising expenses	<u>31,132</u>	<u>85,226</u>
	159,100	298,294

This page does not form part of the statutory financial statements

**GOVERNANCE MINISTRIES CHARITY**

**DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 4 APRIL 2025**

	2025 £	2024 £
<b>Support costs</b>		
<b>Management</b>		
Equipment hire	737	1,140
Office rent & running costs	14,061	15,927
Insurance	12,334	12,171
Telephone	6,235	7,466
Postage and stationery	17,717	41,214
Advertising	83,560	135,862
IT & software	20,179	193,015
Training	-	21,799
Travel & subsistence	11,625	28,258
Repairs & renewals	8,330	10,756
Depreciation of furniture & equipment	2,433	3,244
Depreciation of computer & technical equipment	17,439	10,251
	<u>194,650</u>	<u>481,103</u>
<b>Governance costs</b>		
Wages	131,655	158,817
Social security	4,212	4,587
Pensions	1,188	1,234
Audit & accountancy	26,320	28,110
Management recharge	90,000	90,000
Legal & professional fees	140,610	150,468
Finance & sundry charges	<u>21,926</u>	<u>18,854</u>
	<u>415,911</u>	<u>452,070</u>
<b>Total resources expended</b>	<u>5,979,977</u>	<u>6,635,989</u>
<b>Net income</b>	<u>1,667,619</u>	<u>1,167,328</u>

This page does not form part of the statutory financial statements