

NATIONS TRUST

England & Wales · Charity number 1069419

Details

Other names	NATIONS, NATIONS ON THE MARCH
Status	Registered
Legal form	Charitable company
Company number	03505690
Registered	1998-05-05
Register	View on the Charity Commission register

Contact

Address	Nations Trust International Centre Glanmor Road Llanelli SA15 2LU
Phone	03003020670
Email	office@nations.org.uk
Website	www.nations.org.uk

Activities

Objects: A) THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLDWIDE, IN PARTICULAR BY HELPING INDIGENOUS PEOPLE ESTABLISH NATIONAL MISSION MOVEMENTS.B) THE RELIEF OF PERSONS WHO ARE IN CONDITIONS OF NEED AND CONSEQUENTLY SUFFERING HARDSHIP OR DISTRESS OR WHO AGED OR SICK.C) THE ADVANCEMENT OF EDUCATION OF CHILDREN OR ADULTS ESPECIALLY VOCATIONAL TRAINING.D) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Nations Trust trains Christian missionary candidates at its bases in Wales & England, most of whom are from outside the UK. It also helps and supports indigenous Christian leaders to establish missionary organisations working out from their own countries.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- Central African Republic
- Egypt
- Lesotho
- South Korea
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£122,969	£107,181	-	-
2024-02-29	£86,393	£74,246	-	-
2023-02-28	£93,060	£195,397	-	-
2022-02-28	£90,525	£84,761	-	-
2021-02-28	£92,979	£75,778	-	-

Trustees

Name	Role	Appointed
MR STEPHEN MICHAEL GARSTIN COUPE	Chair	1999-11-10
Hyunil Joo		2023-04-19
Jungbeom Kim		2024-11-29
MR ROBERT NOEL CHIRGWIN		1998-06-13
MRS KATHLEEN ANNE COUPE		1999-11-10
MS GAIL LOUISE DIXON		1998-06-13
Mr STEPHEN JOHN GRINDROD		2000-01-15
Suk Kwang Jung		2024-11-29

NATIONS TRUST

England & Wales - Charity number 1069419

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2025**

NATIONS TRUST

**CHARITY REGISTRATION No: 1069419
COMPANY REGISTRATION No: 3505690
(Company Limited By Guarantee)**

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

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**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1069419
COMPANY REGISTRATION NUMBER	3505690
DATE OF INCORPORATION	5th February 1998
OTHER NAMES	Nations Nations On The March
START OF FINANCIAL YEAR	1st March 2024
END OF FINANCIAL YEAR	28th February 2025
DIRECTORS AT 28TH FEBRUARY 2025	Chirgwin Robert Coupe Kathleen Coupe Stephen Dixon Gail Grindrod Stephen Joo Hyunil Jung Suk Kwang Kim Jungbeom
REGISTERED ADDRESS	2a Glanmor Road Llanelli Carmarthenshire SA15 2LU
OBJECTS	The advancement of the Christian Faith worldwide, in particular by helping indigenous people establish national mission movements. The relief of persons who are in conditions of need and consequently suffering hardship or distress or who are aged or sick. The advancement of education of children or adults especially vocational training. Such other charitable purposes as the Directors in their absolute discretion think fit.
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 5th February 1998.
PRIMARY BANKERS	National Westminster Bank Plc 40 Market Street Wellingborough NN8 1AD
INDEPENDENT EXAMINER	Nicola Lewis – Easybooks (Wales) Ltd Unit 4, Dragon 24 North Dock Llanelli SA15 2LF

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

The Directors submit their Report, with the Financial Statements of the Company, for the year ended 28th February 2025.

Nations Trust is a Registered Charity (1069416) and a Company Limited by Guarantee (3505690) with the Registered Office and principal address of the Charity at 2a Glanmor Road, Llanelli, Carmarthenshire. 'Nations' is the working name for the Trust's activities.

The work of Nations Trust is facilitated by two UK teams, one in Llanelli, South Wales and the other in Wellingborough, Northamptonshire; whose members are voluntary workers giving their time and talents in support of the Charity. The majority of Directors are executive and take an active part within the teams in which there is experienced field leadership.

The principal activity of the Company is as stated in the Objects of the Charity. The Charity has fulfilled these objects through the year, with benefit to the public, by the provision of training and online communication with indigenous leaders for encouragement and direction, and the teaching of English. The Directors are very grateful for all the voluntary help that has been given to the Charity throughout the year.

Directors

The Directors in Office during the year were:

Chirgwin Robert	
Coupe Kathleen	
Coupe Stephen	
Dixon Gail	
Grindrod Stephen	
Joo Hyunil	
Jung Suk Kwang	Appointed November 2024
Kim Jungbeom	Appointed November 2024

The Directors usually meet 3 times a year to review the ongoing work of Nations Trust and consider the regular progress and activity within the teams. They also review new opportunities for Nations Trust to further develop its work. The current mission statement, which builds on the objects of the Charity, gives an insight into the heart of what Nations Trust seeks to be: 'a missionary community of indigenous peoples in training together for the evangelisation of the world'

Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those Financial Statements the Directors are required to :

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, 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 the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the Directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

ACTIVITIES and ACHIEVEMENTS

1. Llanelli

1 – Nations Team. As mentioned last year, of the Nations team members, Kathy has been giving over her responsibilities to others, and is working intensively on her book. But it is not ready for publication yet. She is remaining a Director/Trustee. Steve has also passed on some of his administrative responsibilities, but the continual changes to government legislation on a variety of issues, especially immigration, is slowing that down. Both also occasionally share their Bible knowledge with folk who visit from other countries. Gail - the overall leader of Nations Trust - visited Korea again for the Celebration for the Nations (CFTN) event taking place there, and to the CFTN event in Japan in late February this year. She also hosted the CFTN week which was held in Llanelli during August. Recently she has not been in the best of health but is still doing all she can. Hyunil Joo (Korean) has settled well into his ministry as a core part of the Nations team, and as a Director/Trustee. At the Board meeting on 29 November, two of the mission leaders who are based in Llanelli were also appointed to the Board. These are Suk Kwang Jung (CMT) and Jungbeom Kim (L&F).

2. Mission Reports

There are currently three overseas movements based in Llanelli with visas arranged by Nations.

These are:

CMT (Korean) ~ They ran a successful six-month programme, which culminated in an expedition to Europe. Closer to home, they undertook mission work in towns and cities in Wales and England, and also gave time every week to worshipping on the streets of Llanelli. Several team members also help in a local church. The team member who came first on a Religious Worker visa but who was refused his Missionary visa in July 2023, appealed that decision and, after a very long wait, was granted the visa and arrived in February 2025. He is married to another CMT member who already had a missionary visa and they were very glad to be reunited at last.

L&F (Korean) ~ This team is small currently. The leader brought a team of trainee missionaries from Korea for a short training programme, and took them on a short-term mission expedition to Italy.

TT ~ One of the experienced members of the CMT group is branching out and seeking to establish a small team to reach out to neighbouring towns and villages with the Gospel. He and his wife, with others, go regularly to a small town near Llanelli. They also join with CMT for their street worship sometimes.

EMP (Middle Eastern) ~ This work continues mostly online, introducing many people in the Middle East to the Gospel and helping believers there to grow in their faith. Middle East ~ This work continues under immense pressure in a country where, despite the law allowing freedom of religion, the reality is that there is no real freedom for Christians. Nations has continued to support the leaders in prayer and with some finance.

Elsewhere ~ Nations as a whole also has strong links with and supports, where possible, other missionary movements which we have helped to establish in Lesotho, the CAR and Burkina Faso.

3. Celebration For The Nations (CFTN)

This was a week-long worship and intercession event again held in August, using a large local venue where hundreds of people can gather. CFTN has been held in Wales for most years since 2007, and also in Korea, Japan and Israel. There were many from overseas, especially South Korea, and the worship was led by musicians from many different national backgrounds. It was a very successful week, and the same venue has already been booked for the 2025 event.

4. Local community

Alongside these activities, during the week there are a number of meetings for prayer, worship and teaching involving some or all of those associated with Nations. We also pray for national and international situations, praying for peace, reconciliation and righteous living.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

ACTIVITIES and ACHIEVEMENTS (continued)

5. Renovation & Maintenance

The renovation and renewal work outlined last year was completed by the end of June. This provides six modern and well-insulated bedrooms which provide sleeping accommodation for up to 14 people. Some moved in as soon as the rooms were ready and are very happy with their bedrooms. The planned work on the redevelopment of the rear parts of the Centre – which currently houses an office and the rarely used male & female shower/toilets – will take place during the 2025-26 year. This will provide another teaching room, two offices, toilets and substantial attic storage space and will complete all the major works to upgrade the Centre. A couple of other smaller upgrades are also being considered.

Wellingborough

The work at the Centre is flourishing with a variety of groups using the premises during the year. We still have Ukrainian ladies living in the flat and the Ukrainian Church also use our Centre for worship practice and weekly prayer. We continue to have Teen Challenge use our Centre on a regular basis along with another similar group which are welcome investments into the community.

Ehad – (Korean) Support for the overseas teams has continued through the year. The team leader has now rejoined his family in the UK and is currently taking the necessary exams for him to practice in this country. At the same time they are praying into the work of Ehad to ascertain what shape it should take in the future.

South Asia – Our work with NLM continued as their work developed throughout the year. The School which they started 3 years ago adds a new class each year and there are plans to complete dormitory accommodation so that students from outlying villages can board during the week and return home at the weekend. There are also plans to establish a health care centre in the village with nurses to provide primary health care and midwifery, two girls are currently undertaking nursing and midwifery training. Two ladies who have been supporting the nurses in training visited in November providing encouragement for the ongoing work. The young man that joined the team last year is now doing language study and looking for a way to establish his long term residency.

NEM (Africa) – This work continues to develop despite the many challenges that they face. Ministry is split between West and Central Africa with encouraging growth in both areas. Health issues in a challenging climate are an ongoing concern but The Lord strengthens and enables nevertheless.

OU (Africa)- This proved a fruitful year with significant steps taken in mobilising the church toward mission. In May there was a Vision Casting Day with some 30 pastors attending and expressing great interest. This was followed up by a Missions Conference later in the year with over 60 in attendance, and a quarter of those present were young people between the ages of 18 and 35. A couple from S Africa who had served in the Buddhist World were able to give valuable input. The Conference also served as the Commissioning Service for a team of five pastors who spent a month visiting their target country in SE Asia, and gaining much valuable experience to take back to their churches.

The Carey Academy of Language Learning (CALL) – This continues to tick over providing classes for local people both from our own staff and through a local self employed linguist who loves to host their classes in our Centre.

The ‘*Opening the Wells*’ ministry continued, this refers to an area-wide initiative encouraging prayer, unity and mission in co-operation with local churches.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

ACTIVITIES and ACHIEVEMENTS (continued)

The Wellingborough team handle the insurance and financial aspects of maintaining Nations Trust, including the day-to-day accounts. The Wellingborough team also produces its own magazine, which, although having a local focus, also reflects the wider work of Nations.

I approve the attached Statement of Financial Activities and Balance Sheet for the year ended 28th February 2025 and confirm that I have made available all information necessary for their preparation.

Signed on behalf of the Directors

A handwritten signature in black ink, appearing to read 'S. Coupe', is written over a horizontal dotted line.

Print Name: Stephen Coupe, Chair.

Date: 23-07-25

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2025

Incorporating Income and Expenditure Account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2025/2024 £	TOTAL 2024/2023 £
INCOME						
Income from Generated Funds						
Donations & legacies	2a	12,357	22,190	35,508	70,055	66,005
Income from Charitable Activities	2b	19,937	17,372	0	37,309	16,498
Income from Investment	2c	0	2,197	88	2,285	3,190
Other Income	2d	0	12,000	1,320	13,320	700
TOTAL INCOME		32,294	53,759	36,916	122,969	86,393
EXPENSES						
Costs of Generating Funds		0	0	0	0	0
Expenditure on Charitable Activities	3a	28,109	39,879	39,193	107,181	74,246
TOTAL EXPENSES		28,109	39,879	39,193	107,181	74,246
NET INCOMING/(OUTGOING)		4,185	13,879	-2,277	15,787	12,147
Total Funds Brought Forward		57,659	47,568	524,350	629,577	617,430
TOTAL FUNDS CARRIED FORWARD		61,845	61,447	522,073	645,365	629,577

Movements on all reserves are shown above. All of the Charity's operations are classed as continuing.

The notes on pages 10 to 15 form part of these Financial Statements.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 28TH FEBRUARY 2025**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 28/02/25 £	Total 28/02/24 £
Fixed Assets						
Tangible Assets	4	57,831	11,091	408,850	477,773	417,074
Current Assets						
Debtors	7	4,747	4,249	2,972	11,968	10,829
Cash at Bank and In Hand		3,280	46,107	110,251	159,637	208,051
Total Current Assets		8,027	50,356	113,223	171,605	218,880
Creditors: amounts due within one year	8	4,013	0	0	4,013	6,377
NET CURRENT ASSETS		4,014	50,356	113,223	167,592	212,503
Creditors: amounts due in more than one year						
Mortgage		0	0	0	0	0
Long Term Loans		0	0	0	0	0
NET ASSETS		61,845	61,447	522,073	645,365	629,577
CAPITAL AND RESERVES						
General Funds	6	61,845	0	0	61,845	57,659
Designated Funds	5	0	61,447	0	61,447	47,568
Restricted Funds	5	0	0	522,073	522,073	524,350
	9	61,845	61,447	522,073	645,365	629,577

Directors' Responsibilities:

The Directors are satisfied that for the year ended 28th February 2025 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2012, the accounts have been examined by an Independent Examiner whose report appears on page 16.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

The Financial Statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 18th July 2025

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Signed on behalf of the Board of Directors by..... Chair.

Print Name: Stephen Coupe

Company Registration Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in Kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in Kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is acknowledged in the Directors' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

Advantage has been taken of section 396(5) of the Companies Act 2006 to allow the format of the Financial Statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2025

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2025/2024 £	TOTAL 2024/2023 £
a) Donations & legacies					
General Income	2,543	5,121	15,596	23,260	23,212
Charitable	2,959	17,069	19,912	39,940	36,073
Team	6,855	0	0	6,855	6,720
	12,357	22,190	35,508	70,055	66,005

b) Income from Charitable Activities

Associated Ministries	10,817	0	0	10,817	8,531
Celebration For the Nations	0	17,372	0	17,372	0
Other Events	9,120	0	0	9,120	7,967
	19,937	17,372	0	37,309	16,498

c) Income from Investment

Bank Interest		2,197	88	2,285	3,190
	0	2,197	88	2,285	3,190

d) Other Income

Gifts for Voluntary Workers	0	12,000	1,320	13,320	700
	0	12,000	1,320	13,320	700

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2025

3. EXPENSES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2025/2024 £	TOTAL 2024/2023 £
a) Expenditure on Charitable Activities					
Site Costs	22,589	1,091	0	23,680	24,950
Events	374	17,202	0	17,576	5,638
Outgoing Gifts	2,150	0	0	2,150	2,171
Restricted Expenditure/Team Transfers	0	7,475	33,543	41,018	30,733
Gifts to Voluntary Workers	0	12,000	5,650	17,650	5,200
Subscriptions	666	0	0	666	558
Resources	430	0	0	430	1,573
Postage	54	0	0	54	50
Printing	82	0	0	82	330
Stationery	370	0	0	370	437
Depreciation	0	1,872	0	1,872	757
Other Administration Costs	212	239	0	451	442
Governance Costs					
Postage General	14	0	0	14	12
Stationery	93	0	0	93	110
Independent Examiner Fee	902	0	0	902	770
Resources	107	0	0	107	393
Other Administration Costs	66	0	0	66	122
	28,109	39,879	39,193	107,181	74,246

4. TANGIBLE FIXED ASSETS

		Buildings £	Equipment £	Total 2025 £
Cost at	01-Mar-24	410,342	7,489	417,831
Additions		56,340	6,231	62,571
Less Disposals		0	0	0
Cost at	28-Feb-25	466,682	13,720	480,402
Depreciation at	01-Mar-24	0	757	757
Charge		0	1,872	1,872
Less Depreciation on disposals		0	0	0
Depreciation at	28-Feb-25	0	2,629	2,629
Net Book Value	28-Feb-25	466,682	11,091	477,773
Net Book Value	28-Feb-24	410,342	6,732	417,074

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2025

5. DESIGNATED AND RESTRICTED FUNDS	Balance 01-Mar-24 £	Income £	Transfers £	Expenditure £	Balance 28-Feb-25 £
Designated	47,568	53,759	0	-39,880	61,447
Restricted	524,350	36,917	0	-39,194	522,073
	571,918	90,676	0	-79,074	583,520
The Restricted Funds contain the following:					
Central African Republic	1,398	1,563	0	-1,780	1,181
NEIF	2,094	18,293	0	-18,961	1,426
Lesotho	0	0	0	0	0
Middle East	4,209	10,396	0	-12,403	2,202
Overseas Personnel	2,380	5,445	0	-5,150	2,675
South East Asia	1,814	1,220	0	-900	2,134
South Wales Buildings	293,473	0	0	0	293,473
Wellingborough Building	218,982	0	0	0	218,982
	524,350	36,917	0	-39,194	522,073

The Restricted Funds consist of gifts to be forwarded to overseas operations, personnel or of gifts which have been received for the purchase or development of property in the UK.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	28-Feb-25 Total £	28-Feb-24 Total £
Fixed Assets and Investments	57,831	11,091	408,850	477,773	417,074
Net Current Assets	4,014	50,356	113,223	167,592	212,503
Liabilities (due in more than one year)	0	0	0	0	0
	61,845	61,447	522,073	645,365	629,577

7. DEBTORS

	28-Feb-25 £	28-Feb-24 £
Prepayments:		
Insurance	4,218	3,620
HMRC gift aid	7,750	7,027
Administration	0	182
	11,968	10,829

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	28-Feb-25 £	28-Feb-24 £
Independent Examiners Fees	800	750
Accrual - Administration	3,213	2,083
Creditors	0	3,544
	4,013	6,377

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2025**

9. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES	28-Feb-25	28-Feb-24
	£	£
Surplus / Deficit for the Financial Year	15,787	12,147
Opening Funds at 1st March 2024	629,577	617,430
Closing Funds at 28th February 2025	<u>645,365</u>	<u>629,577</u>

10. STAFF COSTS AND NUMBERS

There were no employees during this or the previous accounting years.

11. TRANSACTIONS WITH DIRECTORS

No payments were made to the Directors, except reimbursement of expenses, or anyone connected with them during the period. No material transaction took place between the Charity and a Trustee or any person connected with any of them.

12. RISK ASSESSMENT

The Directors continue to keep the situation under review concerning the other organisation which calls itself 'Nations Trust Ltd' (NTL).

13. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the size of the charity and the level of financial commitment. The Directors aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set funds aside unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors Report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees/ Members of Nations Trust on the Financial Statements for the year ended 28th February 2025 set out on pages 3 to 15.

Respective responsibilities of Trustees and examiner

As described on page 8 the charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the Financial Statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2019 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the Trustees have elected that the Financial Statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have conducted my examination in accordance with General Directions given by the Charity Commissioners for England and Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept, and of the accounting systems employed by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from the Trustees concerning any such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the Financial Statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subject to audit tests or enquiries, consequently I do not express an audit opinion on the view given by the Financial Statements, and in particular, I express no opinion as to whether the Financial Statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the Trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the Trustees requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare Financial Statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement Of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Nicola Lewis - EasyBooks (Wales) Ltd
Unit 4, Dragon 24
North Dock
Llanelli
SA15 2LF

Signed:



Date: 18th July 2025

NATIONS TRUST

England & Wales - Charity number 1069419

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2024**

NATIONS TRUST

**CHARITY REGISTRATION No: 1069419
COMPANY REGISTRATION No: 3505690
(Company Limited By Guarantee)**

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

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**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1069419
COMPANY REGISTRATION NUMBER	3505690
DATE OF INCORPORATION	5th February 1998
OTHER NAMES	Nations Nations On The March
START OF FINANCIAL YEAR	1st March 2023
END OF FINANCIAL YEAR	28th February 2024
DIRECTORS AT 28TH FEBRUARY 2024	Chirgwin Robert Coupe Kathleen Coupe Stephen Dixon Gail Grindrod Stephen Joo Hyunil
REGISTERED ADDRESS	2a Glanmor Road Llanelli Carmarthenshire SA15 2LU
OBJECTS	The advancement of the Christian Faith worldwide, in particular by helping indigenous people establish national mission movements. The relief of persons who are in conditions of need and consequently suffering hardship or distress or who are aged or sick. The advancement of education of children or adults especially vocational training. Such other charitable purposes as the Directors in their absolute discretion think fit.
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 5th February 1998.
PRIMARY BANKERS	National Westminster Bank Plc 40 Market Street Wellingborough NN8 1AD
INDEPENDENT EXAMINER	Nicola Lewis – Easybooks (Wales) Ltd Unit 4, Dragon 24 North Dock Llanelli SA15 2LF

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

The Directors submit their Report, with the Financial Statements of the Company, for the year ended 28th February 2024.

Nations Trust is a Registered Charity (1069416) and a Company Limited by Guarantee (3505690) with the Registered Office and principal address of the Charity at 2a Glanmor Road, Llanelli, Carmarthenshire. 'Nations' is the working name for the Trust's activities.

The work of Nations Trust is facilitated by two UK teams, one in Llanelli, South Wales and the other in Wellingborough, Northamptonshire; whose members are voluntary workers giving their time and talents in support of the Charity. The majority of Directors are executive and take an active part within the teams in which there is experienced field leadership.

The principal activity of the Company is as stated in the Objects of the Charity. The Charity has fulfilled these objects through the year, with benefit to the public, by the provision of training and online communication with indigenous leaders for encouragement and direction, and the teaching of English. The Directors are very grateful for all the voluntary help that has been given to the Charity throughout the year.

Directors

The Directors in Office during the year were:

Chirgwin Robert
Coupe Kathleen
Coupe Stephen
Dixon Gail
Grindrod Stephen
Joo Hyunil Appointed April 2023

The Directors usually meet 3 times a year to review the ongoing work of Nations Trust and consider the regular progress and activity within the teams. They also review new opportunities for Nations Trust to further develop its work. The current mission statement, which builds on the objects of the Charity, gives an insight into the heart of what Nations Trust seeks to be: 'a missionary community of indigenous peoples in training together for the evangelisation of the world'

Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those Financial Statements the Directors are required to :

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, 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 the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the Directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2024

ACTIVITIES and ACHIEVEMENTS

1. Llanelli

One of the main responsibilities of the core Nations team in Llanelli is to support the growing mission movements which are based at the Centre in Llanelli. Kathy, a full-time British member of the Nations team, will slowly be giving over her responsibilities to others, giving her more time for the book she is writing, which takes a very different approach to the theme of covenant in the Bible. And Steve will also aim to pass on his administrative responsibilities on a gradual basis, but his current workload is making that difficult at the moment.

During the year, Gail spent time in the Middle East helping teaching on a Christian training programme. She visited Korea in February to join in the Celebration for the Nations (CFTN) taking place there. She also hosted the CFTN week which was held in Llanelli in July/August.

Hyunil Joo (Korean) has been working with the core Nations team for some time, and so he was formally and unanimously appointed to the board at the Trustee-Directors' meeting. The appointment was in April 23.

2. Mission Reports

There are currently three overseas movements based in Llanelli with visas arranged by Nations.

These are:

CMT (Korean) ~ They ran a successful six-month programme, which culminated in an expedition to eastern Europe (Germany, Poland and the Czech Republic). Closer to home, they undertook mission work in towns and cities in Wales and England, and also gave time every week to worshipping on the streets of Llanelli. Several team members also serve in a local church. One team member who was here on a two-year visa was successful in gaining a three-year Missionary visa. However, another applicant was refused his visa in July 2023, appealed that decision, and has received no decision as at September 2024. He is married to another team member who has a missionary visa already and is in Llanelli, but they cannot easily meet.

L&F (Korean) ~ This team is small currently. The leader has spent time recruiting trainee missionaries in Korea for two training programmes, and led a short-term mission group visiting from Korea. He also attended a conference in Mongolia of a Korean church organisation of which he is a member.

Unnamed team! ~ One of the experienced members of the CMT group is branching out and seeking to establish a small team to reach out to a neighbouring town with the Gospel, where he and his wife go regularly. They also joined with CMT for their street worship and included dance sometimes.

EMP (Middle Eastern) ~ This work continues mostly online, introducing many people from the Middle East to the Gospel and helping believers to grow in their faith.

Elsewhere ~ Nations as a whole also has strong links with and supports, where possible, other missionary movements which we have helped to establish in Lesotho, the CAR and Burkina Faso.

3. Celebration For The Nations (CFTN)

This was a week-long worship and intercession event held in August, kindly hosted by a local church. CFTN has been held in Wales for most years since 2007, and also in Korea, Japan and Israel. Up to two hundred attended each day, many from overseas, especially South Korea. It was a very successful week, and the plan is to hire a bigger venue for 2024.

4. Local community

The monthly meals for local Ukrainian people had to be suspended once the renovation work started, but will probably resume later in 2024.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

ACTIVITIES and ACHIEVEMENTS (continued)

5. Prayer & Worship

Alongside these activities, during the week there are a number of meetings for prayer, worship and teaching involving some or all of those associated with Nations. We pray for national and international situations, praying for peace, reconciliation and righteous living.

6. Renovation & Maintenance

At the start of 2024, most work and meetings had to move out from the Centre, either going online or taking place in homes. This was to facilitate the renovation work, due to be completed in July 2024. The weekly worship and prayer times moved to a nearby Welsh Baptist chapel schoolroom. The work will create 6 modern well-insulated bedrooms on the first floor, together with showers and toilets, providing accommodation for 14-16 people visiting or sponsored from overseas.

Wellingborough

The work at the Centre is flourishing with a variety of groups using the premises during the year. We have built on our connections with Ukrainians and currently have four ladies living in our flat, whilst their husbands/fathers remain in Ukraine. We were very pleased to complete payment on the remaining Interest Free Loan given to purchase our building.

Ehad – (Korean) support continued for the overseas teams and a visit was made to those working in the Middle East by one of our team en route to NE India. The team leader has continued their medical re-training in Korea throughout the year, although is planning to return to the UK next year.

South Asia – Another small team visited NLM again this year and the relationship has been further strengthened through the continued online teaching on a monthly basis. The team led the Encounter Camp in October and then visited different ministries. One member joined a local team that undertook training and medical camps near the border to Myanmar and the other member (a young man on his first visit) spent time with a mission development ministry in a neighbouring state. This young man felt his call to work in that nation was confirmed and is planning to return next year for language study. A further visit was made to two new countries, including a conference, and useful contacts were made during the trip.

NEM (Africa) – It has been encouraging to see the ongoing progress in mission and ministry activity despite the dire economic and security situation in the country. The vision of the Sahel movement in W Africa is to mobilise the church to reach the unreached peoples of the region - also in the face of increasing insecurity, army coups and terrorist activity.

OU (Africa)- Alongside the evangelistic outreach and church planting within the country the Team Leader has continued to advance his vision to send labourers to the Buddhist World. He led a mission trip to one target nation during the year, which proved successful, and plans to build on that foundation laid. He was also joined by the team, mentioned above, that attended the conference in the heart of the Buddhist World, which opened up a new country to him and provided further contacts in the area. He would like to lead a team of church leaders to that area next year.

The Carey Academy of Language Learning (CALL) – the teaching of English continues and primarily serves the local community. Our Centre is the favoured location of a local self employed teacher and she has just booked for another class to run in the coming Spring.

The ‘*Opening the Wells*’ ministry continued, this refers to an area-wide initiative encouraging prayer, unity and mission in co-operation with local churches.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

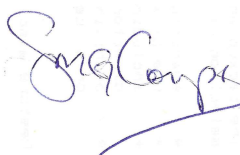
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

ACTIVITIES and ACHIEVEMENTS (continued)

The Wellingborough team handle the insurance and financial aspects of maintaining Nations Trust, including the day-to-day accounts. The Wellingborough team also produces its own magazine, which, although having a local focus, also reflects the wider work of Nations.

I approve the attached Statement of Financial Activities and Balance Sheet for the year ended 28th February 2024 and confirm that I have made available all information necessary for their preparation.

Signed on behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Stephen Coupe', is written over a dotted line. The signature is fluid and cursive.

Print Name: Stephen Coupe, Chair.

Date: 24 October 2024

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2024

Incorporating Income and Expenditure Account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/2023 £	TOTAL 2023/2022 £
INCOME						
Income from Generated Funds						
Donations & legacies	2a	14,391	27,581	24,033	66,005	58,090
Income from Charitable Activities	2b	16,498	0	0	16,498	34,179
Income from Investment	2c	0	3,142	48	3,190	791
Other Income	2d	0	0	700	700	0
TOTAL INCOME		30,889	30,723	24,781	86,393	93,060
EXPENSES						
Costs of Generating Funds		0	0	0	0	0
Expenditure on Charitable Activities	3a	32,223	19,937	22,086	74,246	82,308
TOTAL EXPENSES		32,223	19,937	22,086	74,246	82,308
Other gains/(Losses)	3b	0	0	0	0	-113,089
NET INCOMING/(OUTGOING)		-1,334	10,786	2,695	12,147	-102,337
Total Funds Brought Forward		61,753	36,782	518,895	617,430	719,767
Transfers	5	-2,760	0	2,760	0	0
TOTAL FUNDS CARRIED FORWARD		57,659	47,568	524,350	629,577	617,430

Movements on all reserves and all recognised gains and losses are shown above. All of the Charity's operations are classed as continuing.

The notes on pages 10 to 15 form part of these Financial Statements.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 28TH FEBRUARY 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 28/02/24 £	Total 28/02/23 £
Fixed Assets						
Tangible Assets	4	57,831	6,732	352,511	417,074	365,017
Current Assets						
Debtors	7	4,866	3,933	2,030	10,829	12,097
Cash at Bank and In Hand		195	38,047	169,809	208,051	247,533
Total Current Assets		5,061	41,980	171,839	218,880	259,630
Creditors: amounts due within one year	8	5,233	1,144	0	6,377	4,457
NET CURRENT ASSETS		-172	40,836	171,839	212,503	255,173
Creditors: amounts due in more than one year						
Mortgage		0	0	0	0	0
Long Term Loans		0	0	0	0	2,760
NET ASSETS		57,659	47,568	524,350	629,577	617,430
CAPITAL AND RESERVES						
General Funds		57,659	0	0	57,659	61,753
Designated Funds	5	0	47,568	0	47,568	36,782
Restricted Funds	5	0	0	524,350	524,350	518,895
		57,659	47,568	524,350	629,577	617,430

Directors' Responsibilities:

The Directors are satisfied that for the year ended 28th February 2024 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2012, the accounts have been examined by an Independent Examiner whose report appears on page 16.

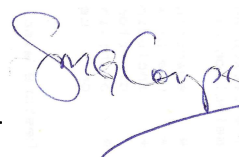
The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

The Financial Statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 23rd October 2024

Signed on behalf of the Board of Directors by.....



..... Chair.

Print Name: Stephen Coupe

Company Registration Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in Kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in Kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is acknowledged in the Directors' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2024**

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

Advantage has been taken of section 396(5) of the Companies Act 2006 to allow the format of the Financial Statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2024

2. INCOME**a) Donations & legacies**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/2023 £	TOTAL 2023/2022 £
General Income	4,080	5,954	13,178	23,212	20,726
Charitable	3,591	21,627	10,855	36,073	30,344
Team	6,720	0	0	6,720	7,020
	14,391	27,581	24,033	66,005	58,090

b) Income from Charitable Activities

Associated Ministries	8,531	0	0	8,531	27,964
Training	0	0	0	0	0
Other Events	7,967	0	0	7,967	6,215
	16,498	0	0	16,498	34,179

c) Income from Investment

Bank Interest		3,142	48	3,190	791
	0	3,142	48	3,190	791

d) Other Income

Gifts for Voluntary Workers	0	0	700	700	0
	0	0	700	700	0

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2024

3. EXPENSES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/2023 £	TOTAL 2023/2022 £
a) Expenditure on Charitable Activities					
Site Costs	24,950	0	0	24,950	37,126
Events	847	4,791	0	5,638	720
Outgoing Gifts	2,171	0	0	2,171	2,581
Restricted Expenditure/Team Transfers	0	13,572	17,161	30,733	37,950
Gifts to Voluntary Workers	100	175	4,925	5,200	875
Subscriptions	558	0	0	558	608
Resources	1,198	375	0	1,573	680
Postage	50	0	0	50	15
Printing	182	148	0	330	163
Stationery	417	20	0	437	442
Depreciation	0	757	0	757	0
Other Administration Costs	343	99	0	442	106
Governance Costs					
Postage General	12	0	0	12	4
Stationery	110	0	0	110	110
Independent Examiner Fee	770	0	0	770	718
Resources	393	0	0	393	170
Other Administration Costs	122	0	0	122	40
	32,223	19,937	22,086	74,246	82,308
b) Other Gains/(losses)					
Profit/(Loss) on disposal of assets	0	0	0	0	-113,089
	0	0	0	0	-113,089

4. TANGIBLE FIXED ASSETS

		Buildings £	Equipment £	Total 2024 £
Cost at	01-Mar-23	365,017	0	365,017
Additions		45,325	7,489	52,814
Less Disposals		0	0	0
Cost at	28-Feb-24	410,342	7,489	417,831
Depreciation at	01-Mar-23	0	0	0
Charge		0	757	757
Less Depreciation on disposals		0	0	0
Depreciation at	28-Feb-24	0	757	757
Net Book Value	28-Feb-24	410,342	6,732	417,074
Net Book Value	28-Feb-23	365,017	0	365,017

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2024

5. DESIGNATED AND RESTRICTED FUNDS	Balance 01-Mar-23 £	Income £	Transfers £	Expenditure £	Balance 28-Feb-24 £
Designated	36,782	30,723	0	-19,937	47,568
Restricted	518,895	24,780	2,760	-22,085	524,350
	555,677	55,503	2,760	-42,022	571,918
The Restricted Funds contain the following:					
Central African Republic	2,163	1,249		-2,014	1,398
NEIF	3,745	5,154	0	-6,805	2,094
Lesotho	0	0	0	0	0
Middle East	480	7,410	0	-3,681	4,209
Overseas Personnel	0	7,305	0	-4,925	2,380
South East Asia	5,812	662	0	-4,660	1,814
South Wales Buildings	290,473	3,000		0	293,473
Wellingborough Building	216,222	0	2,760	0	218,982
	518,895	24,780	2,760	-22,085	524,350

The Restricted Funds consist of gifts to be forwarded to overseas operations, personnel or of gifts which have been received for the purchase or development of property in the UK.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	28-Feb-24 Total £	28-Feb-23 Total £
Fixed Assets and Investments	57,831	6,732	352,511	417,074	365,017
Current Assets	-172	40,836	171,839	212,503	255,173
Liabilities (due in more than one year)	0	0	0	0	-2,760
	57,659	47,568	524,350	629,577	617,430

7. DEBTORS

	28-Feb-24 £	28-Feb-23 £
Prepayments:		
Insurance	3,620	0
HMRC gift aid	7,027	11,697
Administration	182	400
	10,829	12,097

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	28-Feb-24 £	28-Feb-23 £
Independent Examiners Fees	750	700
Accrual - Administration	2,083	3,757
Creditors	3,544	0
	6,377	4,457

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2024

9. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES	28-Feb-24	28-Feb-23
	£	£
Surplus / Deficit for the Financial Year	12,147	-102,337
Opening Funds at 1st March 2023	617,430	719,767
Closing Funds at 28th February 2024	629,577	617,430

10. STAFF COSTS AND NUMBERS

There were no employees during this or the previous accounting years.

11. TRANSACTIONS WITH DIRECTORS

No payments were made to the Directors, except reimbursement of expenses, or anyone connected with them during the period. No material transaction took place between the Charity and a Trustee or any person connected with any of them.

12. RISK ASSESSMENT

The Directors continue to keep the situation under review concerning the other organisation which calls itself 'Nations Trust Ltd' (NTL).

13. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the size of the charity and the level of financial commitment. The Directors aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set funds aside unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors Report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees/ Members of Nations Trust on the Financial Statements for the year ended 28th February 2024 set out on pages 3 to 15.

Respective responsibilities of Trustees and examiner

As described on page 8 the charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the Financial Statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2019 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the Trustees have elected that the Financial Statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have conducted my examination in accordance with General Directions given by the Charity Commissioners for England and Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept, and of the accounting systems employed by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from the Trustees concerning any such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the Financial Statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subject to audit tests or enquiries, consequently I do not express an audit opinion on the view given by the Financial Statements, and in particular, I express no opinion as to whether the Financial Statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the Trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the Trustees requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare Financial Statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement Of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Nicola Lewis - EasyBooks (Wales) Ltd
Unit 4, Dragon 24
North Dock
Llanelli
SA15 2LF

Signed:



Date: 17th October 2024

NATIONS TRUST

England & Wales - Charity number 1069419

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2023**

NATIONS TRUST

**CHARITY REGISTRATION No: 1069419
COMPANY REGISTRATION No: 3505690
(Company Limited By Guarantee)**

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

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**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1069419
COMPANY REGISTRATION NUMBER	3505690
DATE OF INCORPORATION	5th February 1998
OTHER NAMES	Nations Nations On The March
START OF FINANCIAL YEAR	1st March 2022
END OF FINANCIAL YEAR	28th February 2023
DIRECTORS AT 28TH FEBRUARY 2023	Chirgwin Robert Coupe Kathleen Coupe Stephen Dixon Gail Grindrod Stephen
REGISTERED ADDRESS	2a Glanmor Road Llanelli Carmarthenshire SA15 2LU
OBJECTS	The advancement of the Christian Faith worldwide, in particular by helping indigenous people establish national mission movements. The relief of persons who are in conditions of need and consequently suffering hardship or distress or who are aged or sick. The advancement of education of children or adults especially vocational training. Such other charitable purposes as the Directors in their absolute discretion think fit.
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 5th February 1998.
PRIMARY BANKERS	National Westminster Bank Plc 40 Market Street Wellingborough NN8 1AD
INDEPENDENT EXAMINER	Nicola Lewis – Easybooks (Wales) Ltd Unit 4, Dragon 24 North Dock Llanelli SA15 2LF

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

The Directors submit their Report, with the Financial Statements of the Company, for the year ended 28th February 2023.

Nations Trust is a Registered Charity (1069416) and a Company Limited by Guarantee (3505690) with the Registered Office and principal address of the Charity at 2a Glanmor Road, Llanelli, Carmarthenshire. 'Nations' is the working name for the Trust's activities.

The work of Nations Trust is facilitated by two UK teams, one in Llanelli, South Wales and the other in Wellingborough, Northamptonshire; whose members are voluntary workers giving their time and talents in support of the Charity. The majority of Directors are executive and take an active part within the teams in which there is experienced field leadership.

The principal activity of the Company is as stated in the Objects of the Charity. The Charity has fulfilled these objects through the year, with benefit to the public, by the provision of training and online communication with indigenous leaders for encouragement and direction, and the teaching of English. The Directors are very grateful for all the voluntary help that has been given to the Charity throughout the year.

Directors

The Directors in Office during the year were:

Chirgwin Robert
Coupe Kathleen
Coupe Stephen
Dixon Gail
Grindrod Stephen

The Directors usually meet 3 times a year to review the ongoing work of Nations Trust and consider the regular progress and activity within the teams. They also review new opportunities for Nations Trust to further develop its work. The current mission statement, which builds on the objects of the Charity, gives an insight into the heart of what Nations Trust seeks to be: 'a missionary community of indigenous peoples in training together for the evangelisation of the world'

Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those Financial Statements the Directors are required to :

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, 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 the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the Directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

ACTIVITIES and ACHIEVEMENTS

Llanelli

A new member joined the team during the year, sponsored on a Missionary Visa. She is the daughter of a Korean missionary family, so comes with much experience across several countries. The three British members of Nations leadership in Llanelli are in their 60s and 70s. So a new group – the 'Joshua Group' (referencing the transition in the Bible from Moses' leadership to Joshua's) – has been established, incorporating the Nations team members along with members of CMT and L&F. The group's role to discuss, pray and plan for the gradual transition of responsibility to the next generation of leaders.

1. Mission Development

The three overseas movements based with the Llanelli team reduced to two during the year, as will be seen below.

These are:

FLN (Korean) : They were finally able to buy our building, St Elli House, in August 2022, and are now fully independent of Nations. They have established their own registrations with both UKVI and ASIC (who are approved by the Home Office to accredit private colleges) so are well placed to continue to be able to bring in personnel from overseas to work or study with FLN. Accordingly, there is no longer any need to report on their activities and progress.

CMT (Korean) : They have been able to resume their normal activities through the week, in Llanelli and beyond, and several new members have joined either as short-term visitors or on a longer Nations-sponsored visa.

L&F (Korean) : The team, also based at the Centre, is still small, with no new trainees during the year.

CMT & L&F : These teams undertook together two projects during the year. Firstly, In May and June, two expeditions were made to Poland, on the Ukraine border, in order to help with the humanitarian work of receiving Ukrainian refugees, which was being undertaken by a large team of volunteers from many countries. Their work was much appreciated. Secondly, along also with members of Nations itself, they organised a successful two-week mission introduction programme in February 2023 for Koreans who travelled specially from South Korea.

Middle East : This work is still under immense pressure in a country where, despite the law allowing freedom of religion, the reality is that there is no real freedom for Christians. Nations has continued to support the leaders in prayer and with some finance.

2. Missionary Training

With the departure of FLN, the decision was taken during the year to end our registration with ASIC as we were no longer going to be bringing students to the Robert Jermain Thomas Academy (RJTA). We have therefore closed RJTA.

3. Local community

The humanitarian crisis in Ukraine has brought a number of Ukrainian refugees to Llanelli. At our Centre we now host an evening each month for these people where there is food and friendship. Many Ukrainians come to these free evenings.

4. Other Work & Projects

Celebration for the Nations : This is a worship and prayer initiative which began with annual events in Llanelli each year from 2007 to 2013. There have also been similar worship events in several countries since then. The plan is to hold another CFTN week in Llanelli in summer 2023, and work on the planning has started.

5. Development

Plans have been drawn up for the redevelopment of the rear section of the Centre, which currently houses the male & female shower/toilets and an office. This project will be moved forward during the coming year.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

ACTIVITIES and ACHIEVEMENTS (continued)

Wellingborough

The Centre was fully functioning last year with several groups using the premises during the year. We were involved in helping to place Ukrainian refugees with local families and built relationships with several of them. Zoom meetings continued where they proved beneficial.

Ehad – (Korean) support continued for its three overseas teams although the work in N Africa was in abeyance as the field worker continued his studies back in Korea to complete a Masters, to enhance his operational ability overseas.

South Asia – A small team visited NLM and another ministry during the year and the relationship was strengthened through online teaching on a monthly basis. The team led the Encounter Camp in October and visited different schools. A team member also visited two other ministries in different locations laying a foundation for the future. A UK Chapter gathering was held which served as a valuable training opportunity for the team prior to its visit later in the Autumn. The young lady from India took up her offer of PhD studies in Birmingham and commenced in July.

NEM (Africa) – Tensions have continued in both Central and West Africa but this has not prevented the work from advancing. Various trips have been made to different locations with teaching and outreach in neighbouring countries which have proved fruitful.

OU (Africa)- The work of evangelistic outreach and church planting within the country continues with the Team Leader training up several to take over different aspects of the work. This will enable him to concentrate on the vision to send people to the unreached nations which remains very strong, despite continuing setbacks. He has again rescheduled the mission trip to Thailand to take place during the summer of 2023.

The *Carey Academy of Language Learning (CALL)* – the teaching of English continues when opportunity arises. Our Centre is the favoured location of a self employed teacher and the good relationship built with them resulted in our Centre being used for a course run by the local council.

The '*Opening the Wells*' ministry continued, this refers to an area-wide initiative encouraging prayer, unity and mission in co-operation with local churches.

The Wellingborough team handle the insurance and financial aspects of maintaining *Nations Trust*, including the day-to-day accounts. The Wellingborough team also produces its own magazine, which, although having a local focus, also reflects the wider work of *Nations*.

I approve the attached Statement of Financial Activities and Balance Sheet for the year ended 28th February 2023 and confirm that I have made available all information necessary for their preparation.

Signed on behalf of the Directors



Print Name: Stephen Coupe, Chair.

Date: 9-08-23

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2023

Incorporating Income and Expenditure Account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/2022 £	TOTAL 2022/2021 £
INCOME						
Income from Generated Funds						
Donations & legacies	2a	14,539	16,877	26,674	58,090	47,172
Income from Charitable Activities	2b	34,179	0	0	34,179	39,996
Income from Investment	2c	10	118	663	791	6
Other Income	2d	0	0	0	0	3,351
TOTAL INCOME		48,728	16,995	27,337	93,060	90,525
EXPENSES						
Costs of Generating Funds		0	0	0	0	0
Expenditure on Charitable Activities	3a	34,623	25,935	21,750	82,308	84,761
TOTAL EXPENSES		34,623	25,935	21,750	82,308	84,761
Other gains/(Losses)	3b	0	0	-113,089	-113,089	0
NET INCOMING/(OUTGOING)		14,105	-8,940	-107,502	-102,337	5,764
Total Funds Brought Forward		58,016	45,722	616,029	719,767	714,003
Transfers	5	-10,368	0	10,368	0	0
TOTAL FUNDS CARRIED FORWARD		61,753	36,782	518,895	617,430	719,767

Movements on all reserves and all recognised gains and losses are shown above. All of the Charity's operations are classed as continuing.

The notes on pages 9 to 14 form part of these Financial Statements.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 28TH FEBRUARY 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 28/02/23 £	Total 28/02/22 £
Fixed Assets						
Tangible Assets	4	55,431	0	309,586	365,017	677,317
Current Assets						
Debtors	7	1,301	6,597	4,199	12,097	11,923
Cash at Bank and In Hand		9,478	30,185	207,870	247,533	53,073
Total Current Assets		10,779	36,782	212,069	259,630	64,996
Creditors: amounts due within one year	8	4,457	0	0	4,457	2,960
NET CURRENT ASSETS		6,322	36,782	212,069	255,173	62,036
Creditors: amounts due in more than one year						
Mortgage		0	0	0	0	0
Long Term Loans		0	0	2,760	2,760	19,586
NET ASSETS		61,753	36,782	518,895	617,430	719,767
CAPITAL AND RESERVES						
General Funds		61,753	0	0	61,753	58,016
Designated Funds	5	0	36,782	0	36,782	45,722
Restricted Funds	5	0	0	518,895	518,895	616,029
		61,753	36,782	518,895	617,430	719,767

Directors' Responsibilities:

The Directors are satisfied that for the year ended 28th February 2023 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2012, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

The Financial Statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 15th June 2023

Signed on behalf of the Board of Directors by.....  Chair.

Print Name: Stephen Coupe

Company Registration Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in Kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in Kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is acknowledged in the Directors' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

Advantage has been taken of section 396(5) of the Companies Act 2006 to allow the format of the Financial Statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

2. INCOME**a) Donations & legacies**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/2022 £	TOTAL 2022/2021 £
General Income	5,245	3,402	12,079	20,726	11,049
Charitable	2,274	13,475	14,595	30,344	29,978
Team	7,020	0	0	7,020	6,145
	14,539	16,877	26,674	58,090	47,172

b) Income from Charitable Activities

Associated Ministries	27,964	0	0	27,964	34,962
Training	0	0	0	0	0
Other Events	6,215	0	0	6,215	5,034
	34,179	0	0	34,179	39,996

c) Income from Investment

Bank Interest	10	118	663	791	6
	10	118	663	791	6

d) Other Income

Gifts for Voluntary Workers	0	0	0	0	3,351
	0	0	0	0	3,351

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2023

3. EXPENSES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/2022 £	TOTAL 2022/2021 £
a) Expenditure on Charitable Activities					
Site Costs	28,542	8,584	0	37,126	29,137
Events	465	255	0	720	756
Outgoing Gifts	2,581	0	0	2,581	9,755
Restricted Expenditure/Team Transfers	0	16,050	21,900	37,950	31,258
Gifts to Voluntary Workers	-21	1,046	-150	875	9,931
Subscriptions	608	0	0	608	512
Resources	680	0	0	680	1,644
Postage	15	0	0	15	21
Printing	163	0	0	163	68
Stationery	442	0	0	442	291
Depreciation	0	0	0	0	0
Other Administration Costs	106	0	0	106	147
Governance Costs					
Postage General	4	0	0	4	5
Stationery	110	0	0	110	73
Independent Examiner Fee	718	0	0	718	702
Resources	170	0	0	170	411
Other Administration Costs	40	0	0	40	50
	34,623	25,935	21,750	82,308	84,761
b) Other Gains/(losses)					
Profit/(Loss) on disposal of assets	0	0	-113,089	-113,089	0
	0	0	-113,089	-113,089	0

This relates to the loss arising from the sale of St Elli to FLN. Disposal proceeds were £200,000 less selling costs £789.

4. TANGIBLE FIXED ASSETS

		Buildings £	Equipment £	Total 2023 £
Cost at	01-Mar-22	677,317	0	677,317
Additions		0	0	0
Less Disposals		-312,300	0	-312,300
Cost at	28-Feb-23	365,017	0	365,017
Depreciation at	01-Mar-22	0	0	0
Charge		0	0	0
Less Depreciation on disposals		0	0	0
Depreciation at	28-Feb-23	0	0	0
Net Book Value	28-Feb-23	365,017	0	365,017
Net Book Value	28-Feb-22	677,316	0	677,316

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2023

5. DESIGNATED AND RESTRICTED FUNDS	Balance 01-Mar-22 £	Income £	Transfers £	Expenditure £	Balance 28-Feb-23 £
Designated	45,722	16,995	0	-25,935	36,782
Restricted	616,029	27,337	10,368	-134,839	518,895
	661,751	44,332	10,368	-160,774	555,677
The Restricted Funds contain the following:					
Central African Republic	1,098	1,965		-900	2,163
NEIF	3,109	6,386	0	-5,750	3,745
Lesotho	1,250	750	0	-2,000	0
Middle East	0	8,480	0	-8,000	480
Overseas Personnel	0	0	0	0	0
South East Asia	1,814	9,098	0	-5,100	5,812
South Wales Buildings	399,256	658	3,648	-113,089	290,473
Wellingborough Building	209,502	0	6,720	0	216,222
	616,029	27,337	10,368	-134,839	518,895

The Restricted Funds consist of gifts to be forwarded to overseas operations, personnel or of gifts which have been received for the purchase or development of property in the UK.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	28-Feb-23 Total £	28-Feb-22 Total £
Fixed Assets and Investments	55,431	0	309,586	365,017	677,317
Current Assets	6,322	36,782	212,069	255,173	62,036
Liabilities (due in more than one year)	0	0	-2,760	-2,760	-19,586
	61,753	36,782	518,895	617,430	719,767

7. DEBTORS

	28-Feb-23 £	28-Feb-22 £
Prepayments:		
Insurance	0	4,032
HMRC gift aid	11,697	5,763
Administration	400	2,128
	12,097	11,923

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	28-Feb-23 £	28-Feb-22 £
Independent Examiners Fees	700	660
Accrual - Administration	3,757	2,300
	4,457	2,960

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2023**

9. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES	28-Feb-23	28-Feb-22
	£	£
Surplus / Deficit for the Financial Year	-102,337	5,764
Opening Funds at 1st March 2022	719,767	714,003
Closing Funds at 28th February 2023	<u>617,430</u>	<u>719,767</u>

10. STAFF COSTS AND NUMBERS

There were no employees during this or the previous accounting years.

11. TRANSACTIONS WITH DIRECTORS

No payments were made to the Directors, except reimbursement of expenses, or anyone connected with them during the period. No material transaction took place between the Charity and a Trustee or any person connected with any of them.

12. RISK ASSESSMENT

The Directors continue to keep the situation under review concerning the other organisation which calls itself 'Nations Trust Ltd' (NTL).

13. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the size of the charity and the level of financial commitment. The Directors aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set funds aside unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors Report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees/ Members of Nations Trust on the Financial Statements for the year ended 28th February 2023 set out on pages 3 to 14.

Respective responsibilities of Trustees and examiner

As described on page 8 the charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the Financial Statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2019 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the Trustees have elected that the Financial Statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have conducted my examination in accordance with General Directions given by the Charity Commissioners for England and Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept, and of the accounting systems employed by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from the Trustees concerning any such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the Financial Statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subject to audit tests or enquiries, consequently I do not express an audit opinion on the view given by the Financial Statements, and in particular, I express no opinion as to whether the Financial Statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare Financial Statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement Of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Nicola Lewis - EasyBooks (Wales) Ltd
Unit 4, Dragon 24
North Dock
Llanelli
SA15 2LF

Signed:



Date: 13th June 2023

NATIONS TRUST

England & Wales - Charity number 1069419

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2022**

NATIONS TRUST

**CHARITY REGISTRATION No: 1069419
COMPANY REGISTRATION No: 3505690
(Company Limited By Guarantee)**

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

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**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1069419
COMPANY REGISTRATION NUMBER	3505690
DATE OF INCORPORATION	5th February 1998
OTHER NAMES	Nations Nations On The March
START OF FINANCIAL YEAR	1st March 2021
END OF FINANCIAL YEAR	28th February 2022
DIRECTORS AT 28TH FEBRUARY 2022	Chirgwin Robert Coupe Kathleen Coupe Stephen Dixon Gail Grindrod Stephen
REGISTERED ADDRESS	2a Glanmor Road Llanelli Carmarthenshire SA15 2LU
OBJECTS	The advancement of the Christian Faith worldwide, in particular by helping indigenous people establish national mission movements. The relief of persons who are in conditions of need and consequently suffering hardship or distress or who are aged or sick. The advancement of education of children or adults especially vocational training. Such other charitable purposes as the Directors in their absolute discretion think fit.
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 5th February 1998.
PRIMARY BANKERS	National Westminster Bank Plc 40 Market Street Wellingborough NN8 1AD
INDEPENDENT EXAMINER	Nicola Lewis – Easybooks (Wales) Ltd Unit 4, Dragon 24 North Dock Llanelli SA15 2LF

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

The Directors submit their Report, with the Financial Statements of the Company, for the year ended 28th February 2022.

Nations Trust is a Registered Charity (1069416) and a Company Limited by Guarantee (3505690) with the Registered Office and principal address of the Charity at 2a Glanmor Road, Llanelli, Carmarthenshire. 'Nations' is the working name for the Trust's activities.

The work of Nations Trust is facilitated by two UK teams, one in Llanelli, South Wales and the other in Wellingborough, Northamptonshire; whose members are voluntary workers giving their time and talents in support of the Charity. The majority of Directors are executive and take an active part within the teams in which there is experienced field leadership.

The principal activity of the Company is as stated in the Objects of the Charity. The Charity has fulfilled these objects through the year, with benefit to the public, by the provision of training and online communication with indigenous leaders for encouragement and direction, and the teaching of English. The Directors are very grateful for all the voluntary help that has been given to the Charity throughout the year.

Directors

The Directors in Office during the year were:

Chirgwin Robert
Coupe Kathleen
Coupe Stephen
Dixon Gail
Grindrod Stephen

The Directors usually meet 3 times a year to review the ongoing work of Nations Trust and consider the regular progress and activity within the teams. They also review new opportunities for Nations Trust to further develop its work. The current mission statement, which builds on the objects of the Charity, gives an insight into the heart of what Nations Trust seeks to be: 'a missionary community of indigenous peoples in training together for the evangelisation of the world'

Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those Financial Statements the Directors are required to :

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, 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 the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the Directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

ACTIVITIES and ACHIEVEMENTS

Llanelli

The year has been another quiet period due to the Covid situation with less to report on the team's activities. Medical challenges have continued for one of the team, meaning that she cannot play her full part in the work. The Spouse Visa for the Korean wife of the Eritrean man (British citizen), which has been referred to over the past few years and which was refused initially, was refused again on appeal. However, there were a number of issues of procedure and law arising from the handling of that appeal, so they were then challenged in a higher court. That court agreed, cancelled the previous ruling and ordered a fresh hearing which is scheduled for the end of March 2022.

1. Mission Development

The four overseas movements continue to be associated with the Llanelli team, with the first three below based in Llanelli.

These are:

FLN (Korean) : They now have their own CIO and have asked to buy our accommodation building. The sale process continues to proceed very slowly because it depends on their sale of another property. Despite Covid issues, they have continued to receive several Student Visitors for training. The project in Swansea remained suspended. The transition for FLN to full independence from Nations is taking time, but is expected to be completed during the coming year.

CMT (Korean) : They have not been able to undertake their normal activities – part of which involved taking worship onto the streets – but they have continued in prayer and worship daily, whether in person in our Centre or over the internet. They have brought in one new team member on a Religious Worker visa.

L&F (Korean) : The team is still small, with no trainees at this time.

Middle East : This work continues mostly online, introducing many people from the Middle East to the Gospel and helping believers to grow in their faith.

2. Missionary Training

Robert Jermain Thomas Academy (RJTA) has also been in abeyance, with CMT & L&F having no trainees. FLN undertake their own training, having gained ASIC accreditation for their school, which has allowed them to bring in Student Visitors. No short-term mission exposure trips have been possible.

3. Local community

There has been less interaction with local people and organisations because of the Covid rules on meetings and people's natural caution about meeting together during these times.

4. Other Work & Projects

Celebration for the Nations : This is a worship and prayer initiative which began with annual events in Llanelli each year from 2007 to 2013. There have also been similar worship events in several countries since then. But during this year, several planned events overseas had to be abandoned due to the pandemic. Also, the weekly worship and prayer times at the Llanelli Centre, attended by members of the Nations team, the Korean groups and visitors from the local community, have continued to be suspended.

5. Maintenance

There have been the usual ongoing requirements in terms of repairs & maintenance for both buildings.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

ACTIVITIES and ACHIEVEMENTS (continued)

Wellingborough

Some groups have started to reuse our Centre during the past year bringing the benefit of social interaction. Some team activities started meeting back and often also continued via zoom, and preaching opportunities continued via zoom if physical meetings were not possible.

Ehad – (Korean) support continued for its three overseas teams although the work in N Africa was in abeyance as the field worker returned to Korea to complete a Masters, which would enhance his operational ability on the ground.

India – communication continues with the MMM Team and links have been maintained with members of their community who live and work in this country. A visit to NLM was again not possible but the relationship has been strengthened through online meetings and teaching, which included two local friends teaching at their Encounter Camp in October, via zoom. We held another UK Chapter gathering with thirteen present and six joining via zoom. Contact with the young lady from Manipur continued as she considered her offer of PhD studies in Birmingham.

NEM (Africa) – the ongoing tensions continue within the country. However, with increased time spent in West Africa the team leader has continued his teaching programmes and also developed an outreach team that has made several evangelistic visits into neighbouring countries, with some encouraging responses.

OU (Africa)- The work of evangelistic outreach and church planting within the country continues. The Team Leader's commitment to sending missionaries from Lesotho to Thailand and the Buddhist World remains strong, despite numerous setbacks. He has rescheduled the mission trip to Thailand towards the end of 2022 and whilst the number of young people now available has reduced he continues to prepare for the future trip.

The *Carey Academy of Language Learning* (CALL) – this work has not been able to continue during this year on account of the restrictions.

The 'Opening the Wells' ministry continued, this refers to an area-wide initiative encouraging prayer, unity and mission in co-operation with local churches.

The Wellingborough team handle the insurance and financial aspects of maintaining *Nations Trust*, including the day-to-day accounts. The Wellingborough team also produces its own magazine, which, although having a local focus, also reflects the wider work of *Nations*.

I approve the attached Statement of Financial Activities and Balance Sheet for the year ended 28th February 2022 and confirm that I have made available all information necessary for their preparation.

Signed on behalf of the Directors



Print Name: Stephen Coupe, Chair.

Date: 23-9-22

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2022

Incorporating Income and Expenditure Account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022/2021 £	TOTAL 2021/2020 £
INCOME						
Income from Generated Funds						
Donations & legacies	2a	12,202	23,310	11,660	47,172	53,519
Income from Charitable Activities	2b	39,996	0	0	39,996	38,832
Income from Investment	2c	5	1	0	6	28
Other Income	2d	241	3,110	0	3,351	600
TOTAL INCOME		52,444	26,421	11,660	90,525	92,979
EXPENSES						
Costs of Generating Funds						
Expenditure on Charitable Activities	3a	38,391	28,124	18,246	84,761	75,778
TOTAL EXPENSES		38,391	28,124	18,246	84,761	75,778
NET INCOMING/(OUTGOING)		14,053	-1,703	-6,586	5,764	17,201
Total Funds Brought Forward		57,979	48,262	607,762	714,003	696,802
Transfers	5	-14,016	-837	14,853	0	0
TOTAL FUNDS CARRIED FORWARD		58,016	45,722	616,029	719,767	714,003

Movements on all reserves and all recognised gains and losses are shown above. All of the Charity's operations are classed as continuing.

The notes on pages 9 to 14 form part of these Financial Statements.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 28TH FEBRUARY 2022**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 28/02/22 £	Total 28/02/21 £
Fixed Assets						
Tangible Assets	4	48,973	0	628,344	677,317	677,317
Current Assets						
Debtors	7	4,446	6,452	1,025	11,923	16,587
Cash at Bank and In Hand		7,557	39,270	6,246	53,073	57,353
Total Current Assets		12,003	45,722	7,271	64,996	73,940
Creditors: amounts due within one year	8	2,960	0	0	2,960	2,652
NET CURRENT ASSETS		9,043	45,722	7,271	62,036	71,288
Creditors: amounts due in more than one year						
Mortgage		0	0	0	0	0
Long Term Loans		0	0	19,586	19,586	34,602
NET ASSETS		58,016	45,722	616,029	719,767	714,003
CAPITAL AND RESERVES						
General Funds		58,016	0	0	58,016	57,979
Designated Funds	5	0	45,722	0	45,722	48,262
Restricted Funds	5	0	0	616,029	616,029	607,762
		58,016	45,722	616,029	719,767	714,003

Directors' Responsibilities:

The Directors are satisfied that for the year ended 28th February 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2012, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

The Financial Statements have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 9th October 2022

Signed on behalf of the Board of Directors by Chair.

Print Name: Stephen Coupe

Company Registration Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in Kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in Kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is acknowledged in the Directors' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

Advantage has been taken of section 396(5) of the Companies Act 2006 to allow the format of the Financial Statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2022

2. INCOME**a) Donations & legacies**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022/2021 £	TOTAL 2021/2020 £
General Income	3,833	2,910	4,306	11,049	12,274
Charitable	2,224	20,400	7,354	29,978	35,135
Team	6,145	0	0	6,145	6,110
	12,202	23,310	11,660	47,172	53,519

b) Income from Charitable Activities

Associated Ministries	34,962	0	0	34,962	35,994
Training	0	0	0	0	0
Other Events	5,034	0	0	5,034	2,838
	39,996	0	0	39,996	38,832

c) Income from Investment

Bank Interest	5	1	0	6	28
	5	1	0	6	28

d) Other Income

Gifts for Voluntary Workers	241	3,110		3,351	600
	241	3,110	0	3,351	600

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2022

3. EXPENSES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022/2021 £	TOTAL 2021/2020 £
a) Expenditure on Charitable Activities					
Site Costs	29,120	17	0	29,137	51,983
Events	756	0	0	756	1,214
Outgoing Gifts	4,350	5,405	0	9,755	4,881
Restricted Expenditure/Team Transfers	0	22,702	8,556	31,258	13,967
Gifts to Voluntary Workers	241	0	9,690	9,931	600
Subscriptions	512	0	0	512	523
Resources	1,644	0	0	1,644	951
Postage	21	0	0	21	19
Printing	68	0	0	68	0
Stationery	291	0	0	291	378
Depreciation	0	0	0	0	0
Other Administration Costs	147		0	147	260
Governance Costs					
Postage General	5	0	0	5	5
Stationery	73	0	0	73	94
Independent Examiner Fee	702	0	0	702	600
Resources	411	0	0	411	225
Other Administration Costs	50	0	0	50	78
	38,391	28,124	18,246	84,761	75,778

4. TANGIBLE FIXED ASSETS

		Buildings £	Equipment £	Total 2022 £
Cost at	01-Mar-21	677,316	0	677,316
Additions		0	0	0
Less Disposals		0	0	0
Cost at	28-Feb-22	677,316	0	677,316
Depreciation at	01-Mar-21	0	0	0
Charge		0	0	0
Less Depreciation on disposals		0	0	0
Depreciation at	28-Feb-22	0	0	0
Net Book Value	28-Feb-22	677,316	0	677,316
Net Book Value	28-Feb-21	677,316	0	677,316

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2022

5. DESIGNATED AND RESTRICTED FUNDS	Balance 01-Mar-21 £	Income £	Transfers £	Expenditure £	Balance 28-Feb-22 £
Designated	48,262	26,421	-837	-28,124	45,722
Restricted	607,762	11,660	14,853	-18,246	616,029
	656,024	38,081	14,016	-46,370	661,751
The Restricted Funds contain the following:					
Central African Republic	701	4,923		-4,526	1,098
NEIF	153	5,249	-163	-2,130	3,109
Lesotho	62	1,188	0	0	1,250
Overseas Personnel	9,390	300	0	-9,690	0
South East Asia	3,714	0	0	-1,900	1,814
South Wales Buildings	391,960	0	7,296	0	399,256
Wellingborough Building	201,782	0	7,720	0	209,502
	607,762	11,660	14,853	-18,246	616,029

The Restricted Funds consist of gifts to be forwarded to overseas operations, personnel or of gifts which have been received for the purchase or development of property in the UK.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	28-Feb-22 Total £	28-Feb-21 Total £
Fixed Assets and Investments	48,973	0	628,344	677,317	677,317
Current Assets	9,043	45,722	7,271	62,036	71,288
Liabilities (due in more than one year)	0	0	-19,586	-19,586	-34,602
	58,016	45,722	616,029	719,767	714,003

7. DEBTORS

	28-Feb-22 £	28-Feb-21 £
Prepayments:		
Insurance	4,032	3,701
HMRC gift aid	5,763	12,886
Administration	2,128	0
	11,923	16,587

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	28-Feb-22 £	28-Feb-21 £
Independent Examiners Fees	660	600
Accrual - Administration	2,300	2,052
	2,960	2,652

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2022**

9. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES	28-Feb-22	28-Feb-21
	£	£
Surplus for the Financial Year	5,764	17,201
Opening Funds at 1st March 2021	714,003	696,802
Closing Funds at 28th February 2022	<u>719,767</u>	<u>714,003</u>

10. STAFF COSTS AND NUMBERS

There were no employees during this or the previous accounting years.

11. TRANSACTIONS WITH DIRECTORS

No payments were made to the Directors, except reimbursement of expenses, or anyone connected with them during the period. No material transaction took place between the Charity and a Trustee or any person connected with any of them.

12. RISK ASSESSMENT

The Directors continue to keep the situation under review concerning the other organisation which calls itself 'Nations Trust Ltd' (NTL).

13. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the size of the charity and the level of financial commitment. The Directors aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set funds aside unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors Report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees/ Members of Nations Trust on the Financial Statements for the year ended 28th February 2022 set out on pages 3 to 14.

Respective responsibilities of Trustees and examiner

As described on page 8 the charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the Financial Statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2019 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the Trustees have elected that the Financial Statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I conducted my examination in accordance with General Directions given by the Charity Commissioners for England and Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept, and of the accounting systems employed by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from the Trustees concerning any such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the Financial Statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subject to audit tests or enquiries, consequently I do not express an audit opinion on the view given by the Financial Statements, and in particular, I express no opinion as to whether the Financial Statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the Trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare Financial Statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement Of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Nicola Lewis - EasyBooks (Wales) Ltd
Unit 4, Dragon 24
North Dock
Llanelli
SA15 2LF

Signed:



Date: 15th September 2022

NATIONS TRUST

England & Wales - Charity number 1069419

Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2021**

NATIONS TRUST

**CHARITY REGISTRATION No: 1069419
COMPANY REGISTRATION No: 3505690
(Company Limited By Guarantee)**

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

Company Number: 3505690

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**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

Company Number: 3505690

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1069419
COMPANY REGISTRATION NUMBER	3505690
DATE OF INCORPORATION	5th February 1998
OTHER NAMES	Nations Nations On The March
START OF FINANCIAL YEAR	1st March 2020
END OF FINANCIAL YEAR	28th February 2021
DIRECTORS AT 28TH FEBRUARY 2021	Chirgwin Robert Coupe Kathleen Coupe Stephen Dixon Gail Grindrod Stephen
REGISTERED ADDRESS	2a Glanmor Road Llanelli Carmarthenshire SA15 2LU
OBJECTS	The advancement of the Christian Faith worldwide, in particular by helping indigenous people establish national mission movements. The relief of persons who are in conditions of need and consequently suffering hardship or distress or who are aged or sick. The advancement of education of children or adults especially vocational training. Such other charitable purposes as the Directors in their absolute discretion think fit.
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated on 5th February 1998.
PRIMARY BANKERS	National Westminster Bank Plc 40 Market Street Wellingborough NN8 1AD
INDEPENDENT EXAMINER	Nicola Lewis – Easybooks (Wales) Ltd Unit 4, Dragon 24 North Dock Llanelli SA15 2LF

Company Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

The Directors submit their Report, with the Financial Statements of the Company, for the year ended 28th February 2021.

Nations Trust is a Registered Charity (1069416) and a Company Limited by Guarantee (3505690) with the Registered Office and principal address of the Charity at 2a Glanmor Road, Llanelli, Carmarthenshire. 'Nations' is the working name for the Trust's activities.

The work of Nations Trust is facilitated by two UK teams, one in Llanelli, South Wales and the other in Wellingborough, Northamptonshire; whose members are voluntary workers giving their time and talents in support of the Charity. The majority of Directors are executive and take an active part within the teams in which there is experienced field leadership.

The principal activity of the Company is as stated in the Objects of the Charity. The Charity has fulfilled these objects through the year, with benefit to the public, by the provision of training and online communication with indigenous leaders for encouragement and direction, and the teaching of English. The Directors are very grateful for all the voluntary help that has been given to the Charity throughout the year.

Directors

The Directors in Office during the year were:

Chirgwin Robert
Coupe Kathleen
Coupe Stephen
Dixon Gail
Grindrod Stephen

The Directors usually meet 3 times a year to review the ongoing work of Nations Trust and consider the regular progress and activity within the teams. They also review new opportunities for Nations Trust to further develop its work. The current mission statement, which builds on the objects of the Charity, gives an insight into the heart of what Nations Trust seeks to be: 'a missionary community of indigenous peoples in training together for the evangelisation of the world'

Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those Financial Statements the Directors are required to :

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, 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 the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the Directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

Company Number: 3505690

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

ACTIVITIES and ACHIEVEMENTS

Llanelli

The year has been very quiet due to the Covid lockdown. Consequently, there is less to report on the team's activities since many of those activities have had to be suspended. Medical challenges remain for one of the team, meaning that she cannot play her full part in the work. The Spouse Visa which the Eritrean man (referred to over the past couple of years) was refused initially, and then again on appeal, despite the fact that he is suffering from CF and requires regular hospital treatment here in the UK. They are awaiting their day in a higher court now since there were matters of procedure and law which their solicitor advises were not followed by the first court.

1. Mission Development

The four overseas movements currently associated with the Llanelli team continue to develop, with the first three below based in Llanelli. These are :

FLN (Korean) : They now have their own CIO and have asked to buy our accommodation building. The sale is proceeding slowly. Despite the lockdown, they have been able to receive several Student Visitors for training. The project in Swansea has been suspended for the reason already given.

CMT (Korean) : They have not been able to undertake their normal activities, but have continued in prayer and worship daily over the internet. They have not brought in any Student Visitors this year.

L&F (Korean) : The team is still small, with no trainees at this time.

Middle East : This work is under immense pressure in a country where, despite the law allowing freedom of religion, the reality is that there is not freedom of religion for Christians. Nations has been supporting the leaders in prayer and with some finance.

2. Missionary Training

RJTA has also been in abeyance, with CMT & L&F having no trainees. FLN undertake their own training, having gained ASIC accreditation.

No short-term mission exposure trips have been possible.

3. Local community

There has been less interaction with local people and organisations because of the Covid rules on meetings of whatever size.

4. Other Work & Projects

Celebration for the Nations : This is a worship and prayer initiative which has taken place in several countries since its first event in Llanelli in 2007. During 2020-21 the planned events in Wales and Japan had to be abandoned due to the pandemic. Also, the weekly worship and prayer times at the Llanelli Centre, attended by members of Nations and the Korean groups, have had to be cancelled.

5. Maintenance

Part of the roof of the Centre has been replaced, and new insulation added. The ongoing demand continues for repair & maintenance jobs to be undertaken in both buildings.

Company Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

ACTIVITIES and ACHIEVEMENTS (continued)

6. Health issues

The elderly man – a long-time supporter of Nations – who moved into a care home near his family last year, has now died. Members of the Nations team were asked to conduct his funeral.

Wellingborough

The usual groups were unable to use our Centre during the past year due to the imposed restrictions. However, several team activities continued via zoom as did preaching opportunities if physical meetings were not possible.

Ehad – (Korean) support continued for its three overseas teams although the work in N Africa was in abeyance as the field worker returned to Korea to complete a Masters, which would enhance his operational ability on the ground.

India – communication continues with the MMM Team and links have been maintained with members of their community who live and work in this country. Whilst a visit to NLM was not possible the relationship has been strengthened through online meetings and teaching, along with ongoing links with the UK Chapter. A young lady completed her Masters in Dentistry at Dundee University and then spent six months with us, which resulted in a local church connecting with a village school programme and development work run by her Uncle. .

NEM (Africa) – the ongoing tensions continue within the country. However, the team leader has spent a considerable amount of time with his family in W Africa which has resulted in several teaching programmes in that area. There are very encouraging signs of how this work could develop.

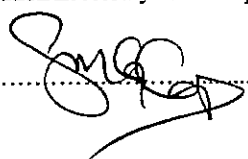
OU (Africa)- the Team Leader made a remarkable recovery from the serious accident that he suffered last year. With his strengthened commitment to the Buddhist World he started recruiting young people for a mission trip to Thailand in mid 2021. He secured the commitment of seven young people who had been trained through their camp ministry and they started to build a team together in preparation for the future trip.

The *Carey Academy of Language Learning* (CALL) – this work has not been able to continue during this year on account of the restrictions.

The 'Opening the Wells' ministry continued, this refers to an area-wide initiative encouraging prayer, unity and mission in co-operation with local churches.

The Wellingborough team handle the insurance and financial aspects of maintaining *Nations Trust*, including the day-to-day accounts. The Wellingborough team also produces its own magazine, which, although having a local focus, also reflects the wider work of *Nations*.

I approve the attached Statement of Financial Activities and Balance Sheet for the year ended 28th February 2021 and confirm that I have made available all information necessary for their preparation.

Signed on behalf of the Directors 

Print Name: Stephen Coupe, Chair.

Date: 30-09-21

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28TH FEBRUARY 2021

Incorporating Income and Expenditure Account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/2020 £	TOTAL 2020/2019 £
INCOME						
Income from Generated Funds						
Donations & legacies	2a	32,099	17,891	3,529	53,519	35,575
Income from Charitable Activities	2b	38,832	0	0	38,832	55,676
Income from Investment	2c	0	28	0	28	152
Other Income	2d	0	0	600	600	250
TOTAL INCOME		70,931	17,919	4,129	92,979	91,653
EXPENSES						
Costs of Generating Funds						
Expenditure on Charitable Activities	3a	57,407	14,122	4,249	75,778	103,682
TOTAL EXPENSES		57,407	14,122	4,249	75,778	103,682
NET INCOMING/(OUTGOING)		13,524	3,797	-120	17,201	-12,029
Total Funds Brought Forward		58,471	44,465	593,866	696,802	708,831
Transfers	5	-14,016	0	14,016	0	0
TOTAL FUNDS CARRIED FORWARD		57,979	48,262	607,762	714,003	696,802

Movements on all reserves and all recognised gains and losses are shown above. All of the Charity's operations are classed as continuing.

The notes on pages 9 to 14 form part of these Financial Statements.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

BALANCE SHEET
AS AT 28TH FEBRUARY 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 28/02/21 £	Total 28/02/20 £
Fixed Assets						
Tangible Assets	4	48,973	0	628,344	677,317	677,317
Current Assets						
Debtors	7	9,110	6,452	1,025	16,587	9,891
Cash at Bank and In Hand		2,548	41,810	12,995	57,353	62,129
Total Current Assets		11,658	48,262	14,020	73,940	72,020
Creditors: amounts due within one year	8	2,652	0	0	2,652	3,917
NET CURRENT ASSETS		9,006	48,262	14,020	71,288	68,103
Creditors: amounts due in more than one year						
Mortgage		0	0	0	0	0
Long Term Loans		0	0	34,602	34,602	48,618
NET ASSETS		57,979	48,262	607,762	714,003	696,802
CAPITAL AND RESERVES						
General Funds		57,979	0	0	57,979	58,471
Designated Funds	5	0	48,262	0	48,262	44,465
Restricted Funds	5	0	0	607,762	607,762	593,866
		57,979	48,262	607,762	714,003	696,802

Directors' Responsibilities:

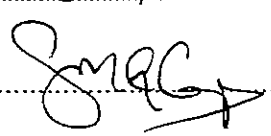
The Directors are satisfied that for the year ended 28th February 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2012, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

The Financial Statements have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 13.08.21

Signed on behalf of the Board of Directors by  Chair.

Print Name: Stephen Coupe

Company Registration Number: 3505690

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

Company Number: 3505690

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

1. ACCOUNTING POLICIES

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in Kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in Kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is acknowledged in the Directors' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2021

Expenditure and Liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Changes in Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The charity meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

Advantage has been taken of section 396(5) of the Companies Act 2006 to allow the format of the Financial Statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement.

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2021

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/2020 £	TOTAL 2020/2019 £
a) Donations & legacies					
General Income	5,668	5,516	1,090	12,274	9,692
Charitable	20,921	12,375	1,839	35,135	19,073
Team	5,510	0	600	6,110	6,810
	32,099	17,891	3,529	53,519	35,575

b) Income from Charitable Activities

Associated Ministries	35,994	0	0	35,994	48,084
Training	0	0	0	0	30
Other Events	2,838	0	0	2,838	7,562
	38,832	0	0	38,832	55,676

c) Income from Investment

Bank Interest	0	28	0	28	152
	0	28	0	28	152

d) Other Income

Gifts for Voluntary Workers	0	0	600	600	250
	0	0	600	600	250

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2021

3. EXPENSES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/2020 £	TOTAL 2020/2019 £
a) Expenditure on Charitable Activities					
Site Costs	48,229	3,754	0	51,983	81,448
Events	1,214	0	0	1,214	3,693
Outgoing Gifts	4,881	0	0	4,881	2,422
Restricted Expenditure/Team Transfers	0	10,318	3,649	13,967	11,175
Gifts to Voluntary Workers	0	0	600	600	593
Subscriptions	523	0	0	523	519
Resources	901	50	0	951	1,456
Postage	19	0	0	19	55
Printing	0	0	0	0	192
Stationery	378	0	0	378	661
Depreciation	0	0	0	0	0
Other Administration Costs	260		0	260	250
Governance Costs					
Postage General	5	0	0	5	14
Stationery	94	0	0	94	165
Independent Examiner Fee	600	0	0	600	600
Resources	225	0	0	225	364
Other Administration Costs	78	0	0	78	75
	57,407	14,122	4,249	75,778	103,682

4. TANGIBLE FIXED ASSETS

		Buildings £	Equipment £	Total 2021 £
Cost at	01-Mar-20	677,316	0	677,316
Additions		0	0	0
Less Disposals		0	0	0
Cost at	28-Feb-21	677,316	0	677,316
Depreciation at	01-Mar-20	0	0	0
Charge		0	0	0
Less Depreciation on disposals		0	0	0
Depreciation at	28-Feb-21	0	0	0
Net Book Value	28-Feb-21	677,316	0	677,316
Net Book Value	28-Feb-20	677,316	0	677,316

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2021

5. DESIGNATED AND RESTRICTED FUNDS	Balance 01-Mar-20 £	Income £	Transfers £	Expenditure £	Balance 28-Feb-21 £
Designated	44,465	17,919	0	-14,122	48,262
Restricted	593,866	4,129	14,016	-4,249	607,762
	638,331	22,048	14,016	-18,371	656,024
The Restricted Funds contain the following:					
Central African Republic	1,756	1,694		-2,749	701
NEIF	0	1,053	0	-900	153
Lesotho	0	62	0	0	62
Overseas Personnel	8,670	1,320	0	-600	9,390
South East Asia	3,714	0	0	0	3,714
South Wales Buildings	384,664	0	7,296	0	391,960
Wellingborough Building	195,062	0	6,720	0	201,782
	593,866	4,129	14,016	-4,249	607,762

The Restricted Funds consist of gifts to be forwarded to overseas operations, personnel or of gifts which have been received for the purchase or development of property in the UK.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	28-Feb-21 Total £	28-Feb-20 Total £
Fixed Assets and Investments	48,973	0	628,344	677,317	677,317
Current Assets	9,006	48,262	14,020	71,288	68,103
Liabilities (due in more than one year)	0	0	-34,602	-34,602	-48,618
	57,979	48,262	607,762	714,003	696,802

7. DEBTORS

	28-Feb-21 £	28-Feb-20 £
Prepayments:		
Insurance	3,701	3,815
Inland Revenue	12,886	6,076
Administration	0	0
	16,587	9,891

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	28-Feb-21 £	28-Feb-20 £
Independent Examiners Fees	600	600
Accrual - Administration	2,052	3,317
	2,652	3,917

NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)

Company Number: 3505690

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 28TH FEBRUARY 2021

9. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES	28-Feb-21	28-Feb-20
	£	£
Surplus/(Deficit) for the Financial Year	17,201	-12,029
Opening Funds at 1st March 2020	696,802	708,831
Closing Funds at 28th February 2021	<u><u>714,003</u></u>	<u><u>696,802</u></u>

10. STAFF COSTS AND NUMBERS

There were no employees during this or the previous accounting years.

11. TRANSACTIONS WITH DIRECTORS

No payments were made to the Directors, except reimbursement of expenses, or anyone connected with them during the period. No material transaction took place between the Charity and a Trustee or any person connected with any of them.

12. RISK ASSESSMENT

The Directors continue to keep the situation under review concerning the other organisation which calls itself 'Nations Trust Ltd' (NTL).

13. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the size of the charity and the level of financial commitment. The Directors aim to ensure that the charity will be able to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set funds aside unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors Report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**NATIONS TRUST
(COMPANY LIMITED BY GUARANTEE)**

Company Number: 3505690

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Trustees/ Members of Nations Trust on the Financial Statements for the year ended 28th February 2021 set out on pages 3 to 14.

Respective responsibilities of Trustees and examiner

As described on page 8 the charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the Financial Statements. The Trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2019 (the Act) does not apply, and that there is no requirement in the governing document or

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I conducted my examination in accordance with General Directions given by the Charity Commissioners for England and Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept, and of the accounting systems employed by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from the Trustees concerning any such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the Financial Statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subject to audit tests or enquiries, consequently I do not express an audit opinion on the view given by the Financial Statements, and in particular, I express no opinion as to whether the Financial Statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the Trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare Financial Statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement Of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Nicola Lewis - EasyBooks (Wales) Ltd
Unit 4, Dragon 24
North Dock
Llanelli
SA15 2LF

Signed:



Date: 9th September 2021