

**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**

<b>CHARITY NUMBER</b>	1069419
<b>COMPANY REGISTRATION NUMBER</b>	3505690
<b>DATE OF INCORPORATION</b>	5th February 1998
<b>OTHER NAMES</b>	Nations Nations On The March
<b>START OF FINANCIAL YEAR</b>	1st March 2023
<b>END OF FINANCIAL YEAR</b>	28th February 2024
<b>DIRECTORS AT 28TH FEBRUARY 2024</b>	Chirgwin Robert Coupe Kathleen Coupe Stephen Dixon Gail Grindrod Stephen Joo Hyunil
<b>REGISTERED ADDRESS</b>	2a Glanmor Road Llanelli Carmarthenshire SA15 2LU
<b>OBJECTS</b>	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.
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association incorporated on 5th February 1998.
<b>PRIMARY BANKERS</b>	National Westminster Bank Plc 40 Market Street Wellingborough NN8 1AD
<b>INDEPENDENT EXAMINER</b>	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  
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**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 £
<b>INCOME</b>						
<b>Income from Generated Funds</b>						
Donations & legacies	<b>2a</b>	14,391	27,581	24,033	66,005	58,090
Income from Charitable Activities	<b>2b</b>	16,498	0	0	16,498	34,179
Income from Investment	<b>2c</b>	0	3,142	48	3,190	791
Other Income	<b>2d</b>	0	0	700	700	0
<b>TOTAL INCOME</b>		<b>30,889</b>	<b>30,723</b>	<b>24,781</b>	<b>86,393</b>	<b>93,060</b>
<b>EXPENSES</b>						
Costs of Generating Funds		0	0	0	0	0
Expenditure on Charitable Activities	<b>3a</b>	32,223	19,937	22,086	74,246	82,308
<b>TOTAL EXPENSES</b>		<b>32,223</b>	<b>19,937</b>	<b>22,086</b>	<b>74,246</b>	<b>82,308</b>
<b>Other gains/(Losses)</b>	<b>3b</b>	0	0	0	0	-113,089
<b>NET INCOMING/(OUTGOING)</b>		<b>-1,334</b>	<b>10,786</b>	<b>2,695</b>	<b>12,147</b>	<b>-102,337</b>
Total Funds Brought Forward		61,753	36,782	518,895	617,430	719,767
Transfers	<b>5</b>	-2,760	0	2,760	0	0
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>57,659</b>	<b>47,568</b>	<b>524,350</b>	<b>629,577</b>	<b>617,430</b>

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 £
<b>Fixed Assets</b>						
Tangible Assets	4	57,831	6,732	352,511	417,074	365,017
<b>Current Assets</b>						
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
<b>Total Current Assets</b>		5,061	41,980	171,839	218,880	259,630
<b>Creditors: amounts due within one year</b>	8	5,233	1,144	0	6,377	4,457
<b>NET CURRENT ASSETS</b>		-172	40,836	171,839	212,503	255,173
<b>Creditors: amounts due in more than one year</b>						
Mortgage		0	0	0	0	0
Long Term Loans		0	0	0	0	2,760
<b>NET ASSETS</b>		<b>57,659</b>	<b>47,568</b>	<b>524,350</b>	<b>629,577</b>	<b>617,430</b>
<b>CAPITAL AND RESERVES</b>						
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
		<b>57,659</b>	<b>47,568</b>	<b>524,350</b>	<b>629,577</b>	<b>617,430</b>

**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.

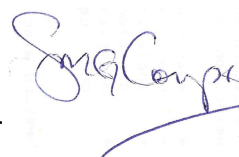
The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Financial Statements.

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
	<b>14,391</b>	<b>27,581</b>	<b>24,033</b>	<b>66,005</b>	<b>58,090</b>

**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
	<b>16,498</b>	<b>0</b>	<b>0</b>	<b>16,498</b>	<b>34,179</b>

**c) Income from Investment**

Bank Interest		3,142	48	3,190	791
	<b>0</b>	<b>3,142</b>	<b>48</b>	<b>3,190</b>	<b>791</b>

**d) Other Income**

Gifts for Voluntary Workers	0	0	700	700	0
	<b>0</b>	<b>0</b>	<b>700</b>	<b>700</b>	<b>0</b>

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

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

<b>3. EXPENSES</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/2023 £	TOTAL 2023/2022 £
<b>a) Expenditure on Charitable Activities</b>					
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
<b>Governance Costs</b>					
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
	<b>32,223</b>	<b>19,937</b>	<b>22,086</b>	<b>74,246</b>	<b>82,308</b>
<b>b) Other Gains/(losses)</b>					
Profit/(Loss) on disposal of assets	0	0	0	0	-113,089
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-113,089</b>

**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		<b>410,342</b>	<b>7,489</b>	<b>417,831</b>
Depreciation at 01-Mar-23		0	0	0
Charge		0	757	757
Less Depreciation on disposals		0	0	0
Depreciation at 28-Feb-24		<b>0</b>	<b>757</b>	<b>757</b>
Net Book Value 28-Feb-24		<b>410,342</b>	<b>6,732</b>	<b>417,074</b>
Net Book Value 28-Feb-23		<b>365,017</b>	<b>0</b>	<b>365,017</b>

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

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

<b>5. DESIGNATED AND RESTRICTED FUNDS</b>	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
	<b>555,677</b>	<b>55,503</b>	<b>2,760</b>	<b>-42,022</b>	<b>571,918</b>
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
	<b>518,895</b>	<b>24,780</b>	<b>2,760</b>	<b>-22,085</b>	<b>524,350</b>

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
	<b>57,659</b>	<b>47,568</b>	<b>524,350</b>	<b>629,577</b>	<b>617,430</b>

**7. DEBTORS**

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

**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
	<b>6,377</b>	<b>4,457</b>

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

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

<b>9. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES</b>	<b>28-Feb-24</b>	<b>28-Feb-23</b>
	<b>£</b>	<b>£</b>
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	<b>629,577</b>	<b>617,430</b>

**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