

**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	<p>The advancement of the Christian Faith worldwide, in particular by helping indigenous people establish national mission movements.</p> <p>The relief of persons who are in conditions of need and consequently suffering hardship or distress or who are aged or sick.</p> <p>The advancement of education of children or adults especially vocational training.</p> <p>Such other charitable purposes as the Directors in their absolute discretion think fit.</p>
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
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**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
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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
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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
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**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