

Magnificent Ministries

Report and Accounts

Year ended 30 November 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

MAGNIFICENT MINISTRIES
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees	Ms Remi Edosomwan Mrs Angela Obaseki Dr Osagie Olusegun Oba Ms Blessing Oparinde Ms Oluremi Ariba Mrs Christiana Phillips Mr Peter Phillips Mrs Linda Egwurugwu Mrs Chisa Enumah Mr Gabriel Emiowe Mrs Theresa Nnodi Ms Funke Oluogbagbemi Miss Oroma Egwurugwu
Company Secretary	Ms Remi Edosomwan
Governing Document	Memorandum and Articles 28 November 2005
Company Registration Number	05638439
Charity Registration Number	1129194
Principal Address & Registered Office	62 Springfield Avenue London SW20 9JX
Independent Examiner	Sarah Crispin (ACA) Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Crown House 102 London Road Morden, Surrey SM4 5AY

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MAGNIFICENT MINISTRIES
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith worldwide
- b) the relief of poverty worldwide
- c) to promote and implement quality Christian education and instruction

Structure, Governance and Management

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

A) Coordinating services for Christian celebrations and routine Sunday and weekly gatherings for the community. Overseeing the establishment and operation of the Magnificent Ministries School of Ministries, dedicated to training individuals in Christian Ministry. Facilitating local community events aimed at understanding community needs and fostering the development and support of a local network.

B) Establishing and running the Magnificent Ministries Church Network, a co-operation between local Christian charity organisations in Lambeth (or other areas of operation within England and Wales) for the purpose of helping the physical and spiritual needs of the local community. We also want to help in the integration of different cultures within the church and society through organising events where these cultures meet. To complement this, we have supported the publication of two youth magazines within the borough.

C) The foundation and vibrant stewardship of the Magnificent Ministries youth group, envisioned as a nurturing haven where young people from the local community can flourish safely. Through a dynamic programme of activities, mentoring, and positive engagement, the group seeks to inspire purpose, cultivate leadership, and reduce anti-social behaviour. In tandem with these efforts, the charity extends its partnership and support to other organisations that echo this mission, working collaboratively to enrich the lives of youth and foster resilience within the wider community.

D) The establishment and ongoing management of the Magnificent Ministries Pastoral Counselling Team/Ministry. This initiative began with the development of the marriage ministry and counselling team as an outreach program for singles, single parents, and married couples within the community seeking counselling support and looks forward to transitioning to a Clinical and Pastoral Counselling Team. All related activities are

E) We organise missionary and pilgrimage tours to Israel and other historic Christian sites worldwide, focusing on educational, evangelistic, prayer missions, and charitable activities for those in need. While recent events such as the COVID-19 pandemic and unforeseen security challenges in the Middle East and other regions have delayed these initiatives, we remain committed to resuming them when circumstances permit and it is safe to do so.

F) Giving support to other nationally and internationally recognised Registered Charity Organisations, either physically, materially, or financially. The kind of support given will be dependent on which is most practical, efficient, and effective.

MAGNIFICENT MINISTRIES
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 NOVEMBER 2024

The onset of the COVID-19 pandemic necessitated a transition to an online format, a method with which the charity had limited prior experience. The organization is currently developing reliable plans to resume face-to-face activities, ensuring both effective delivery and financial responsibility. Throughout this process, the health and safety—both physical and spiritual—of our members and attendees remain paramount

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial Review

During the year income decreased by £2,043 to £48,601 and expenditure decreased by £715 to £9,781. Therefore the surplus for the year was £38,820 (2023: £40,148) and the charity's net assets increased to £297,850. This included cash of £289,599, which comprised cash of £4,125 set aside for restricted purposes, cash of £83,430 set aside for the future development of the church and cash of £202,043 available for general purposes.

Reserves Policy

The trustees have determined that the charity should aim to hold unrestricted undesignated cash of no less than £10,000 so that the charity could continue to operate smoothly should income and / or expenditure vary adversely. At the year end, the charity held unrestricted undesignated cash of £202,043, which is more than the minimum required by the policy. The trustees continue to explore options for the development of the charity, which may include finding a location for in person meetings, and some of the excess may be used supplement the amount set aside in the designated future development fund.

Risk Statement

The Directors have reviewed the risks to which a small charity is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MAGNIFICENT MINISTRIES
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 NOVEMBER 2024

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Remi Edosomwan
Remi Edosomwan (Aug 28, 2025 13:47:27 GMT+1)

Remi Edosomwan

Date: Aug 28, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
MAGNIFICENT MINISTRIES
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 on pages 6 to 13 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Crispin
Sarah Crispin (Aug 28, 2025 15:53:30 GMT+1)

Sarah Crispin (ACA)
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Aug 28, 2025

MAGNIFICENT MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	44,176	-	44,176	47,894
Investments	4	4,425	-	4,425	2,750
Total income and endowments		48,601	-	48,601	50,644
EXPENDITURE ON:					
Charitable activities	5	9,781	-	9,781	10,496
Total expenditure		9,781	-	9,781	10,496
Net income/(expenditure)		38,820	-	38,820	40,148
Transfers between funds	11	-	-	-	-
Net movement in funds		38,820	-	38,820	40,148
Reconciliation of funds:					
Total funds brought forward		254,905	4,125	259,030	218,882
Total funds carried forward	11	293,724	4,125	297,850	259,030

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 8-12 form part of these accounts.

MAGNIFICENT MINISTRIES

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	7	-	-	-	-
		-	-	-	-
CURRENT ASSETS					
Debtors	8	9,463	-	9,463	24,000
Cash at bank and in hand	9	285,473	4,125	289,599	236,182
		294,936	4,125	299,062	260,182
CREDITORS: Amounts falling due within one year	10	(1,212)	-	(1,212)	(1,152)
Net current assets / (liabilities)		293,724	4,125	297,850	259,030
TOTAL NET ASSETS		293,724	4,125	297,850	259,030
FUND BALANCES					
Unrestricted Funds	11				
General funds		210,294	-	210,294	171,474
Designated funds		83,430	-	83,430	83,430
		293,724	-	293,724	254,904
Restricted Funds		-	4,125	4,125	4,125
		293,724	4,125	297,850	259,030

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each 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 financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Remi Edosomwan

Remi Edosomwan (Aug 28, 2025 13:47:27 GMT+1)

Remi Edosomwan

Date: Aug 28, 2025

Company number: 05638439

Charity number: 1129194

The notes on pages 8-12 form part of these accounts.

MAGNIFICENT MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

MAGNIFICENT MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Accounting Policies (cont.)

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2024 £	2023 £
Donations of cash and similar	40,502	40,894
Gift aid recoverable	3,673	7,000
	<u>44,176</u>	<u>47,894</u>

4 Investment income

	2024 £	2023 £
Bank interest	4,425	2,750
	<u>4,425</u>	<u>2,750</u>

5 Charitable expenditure

	2024 £	2023 £
a Costs incurred directly on specific activities		
Venue hire & storage	5,599	5,626
Travel & transportation costs	118	118
Communication costs	147	1,038
IT & website costs	1,706	330
Stationery & printing costs	67	15
Worship, including musicians and instrument hire	-	1,785
Other ministry expenses	651	288
Miscellaneous	268	144
	<u>8,556</u>	<u>9,344</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,212	1,152
Other	13	-
	<u>1,225</u>	<u>1,152</u>
Total expenditure	<u>9,781</u>	<u>10,496</u>

MAGNIFICENT MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The charity has no employees and all of its activities are carried out by volunteers.

7 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2024 £
Cost		
At 1 December 2023	3,695	3,695
Additions	-	-
Disposals	-	-
At 30 November 2024	<u>3,695</u>	<u>3,695</u>
Accumulated depreciation		
At 1 December 2023	3,695	3,695
Charge for the year	-	-
Eliminated on disposal	-	-
At 30 November 2024	<u>3,695</u>	<u>3,695</u>
Net book value		
At 30 November 2024	<u>-</u>	<u>-</u>
At 30 November 2023	<u>-</u>	<u>-</u>

8 Debtors

	2024 £	2023 £
Gift aid recoverable	6,000	21,000
Prepayments and accrued income	<u>3,463</u>	<u>3,000</u>
	<u>9,463</u>	<u>24,000</u>

9 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	<u>289,599</u>	<u>236,182</u>
	<u>289,599</u>	<u>236,182</u>

10 Creditors: liabilities falling due within one year

	2024 £	2023 £
Accruals	<u>1,212</u>	<u>1,152</u>
	<u>1,212</u>	<u>1,152</u>

MAGNIFICENT MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Designated Funds</i>						
Future development fund	83,430	-	-	-	-	83,430
	83,430	-	-	-	-	83,430
<i>General Unrestricted Funds</i>	171,475	48,601	(9,781)	-		210,295
Total Unrestricted Funds	254,905	48,601	(9,781)	-	-	293,725
<i>Restricted Funds</i>						
Building fund	4,125	-	-	-	-	4,125
	4,125	-	-	-	-	4,125
Aggregate of funds	259,030	48,601	(9,781)	-	-	297,850

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2024 £
Debtors	9,463	-	-	9,463
Cash at bank and in hand	202,043	83,430	4,125	289,599
Creditors falling due within one year	(1,212)	-	-	(1,212)
	210,294	83,430	4,125	297,850

MAGNIFICENT MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Funds (cont.)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Future development fund	83,430	-	-	-	-	83,430
	83,430	-	-	-	-	83,430
<i>General Unrestricted Funds</i>	131,330	50,641	(10,496)	-	-	171,475
Total Unrestricted Funds	214,760	50,641	(10,496)	-	-	254,905
<i>Restricted Funds</i>						
Building fund	4,122	3	-	-	-	4,125
	4,122	3	-	-	-	4,125
Aggregate of funds	218,882	50,644	(10,496)	-	-	259,030

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2023 £
Debtors	23,950	-	50	24,000
Cash at bank and in hand	148,676	83,430	4,075	236,182
Creditors falling due within one year	(1,152)	-	-	(1,152)
	171,474	83,430	4,125	259,030

Designated Funds

The Future Development fund represents funds set aside by the Trustees for future expenditure on capital projects and for the development of the wider work of the church.

Restricted Funds

The Building fund represents donations received to help pay for a future church building.

12 Transactions with related parties

During the year the charity received donations totalling £23,281 (2023: £31,637) from related parties (which includes trustees and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to (or for) the trustees (2023: £nil)

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

MAGNIFICENT MINISTRIES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations	3	44,176	-	-	44,176	47,891	-	3	47,894
Investments	4	4,425	-	-	4,425	2,750	-	-	2,750
Total income and endowments		48,601	-	-	48,601	50,640	-	3	50,644
EXPENDITURE ON:									
Charitable activities:	5	9,781	-	-	9,781	10,496	-	-	10,496
Total Expenditure		9,781	-	-	9,781	10,496	-	-	10,496
Net gains/(losses) on investments		-	-	-	-	-	-	-	-
Net income/(expenditure)		38,820	-	-	38,820	40,144	-	3	40,148
Transfers between funds	11	-	-	-	-	-	-	-	-
Net movement in funds		38,820	-	-	38,820	40,144	-	3	40,148
Reconciliation of funds:									
Total funds brought forward		171,475	83,430	4,125	259,030	131,330	83,430	4,122	218,882
Total funds carried forward	11	210,295	83,430	4,125	297,850	171,475	83,430	4,125	259,030