

GLORIOUS MINISTRIES FOR ALL NATIONS

Charity No: 1143477

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021

PRIME & CO
ACCOUNTANTS & MANAGEMENT CONSULTANTS
64 WILLOUGHBY LANE
LONDON
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GLORIOUS MINISTRIES FOR ALL NATIONS

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GLORIOUS MINISTRIES FOR ALL NATIONS

Charity Details and Trustees

Charity No: 1143477

Trustees Rev Augustine Nosaye
Mrs G. Davis
Mr Phillipe Ibe
Bunmi Kuye

Secretary

Registered Office 22 Fleet Field House
Birkenhead Street
WCIH 8BP.

Accountants Prime & Co
(Accountants & Management Consultants)
64 Willoughby Lane
London
N17 0SP

Bankers Barclays Bank Plc

GLORIOUS MINISTRIES FOR ALL NATIONS

Trustees' Report for the year ended 31 December 2021

The Trustees are delighted to submit their report and accounts for the year ended 31 December 2021. The Financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the Statement of Recommended Practice (SORP2005), and any applicable law.

Trustees

The Trustees named on page 1 have served throughout the year. Appointment of Trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Investment Powers

The Trustees have the authority bestowed on them by the Trust Deed to make and hold investments using the charity's fund, but no such investment are presently held.

Constitution, Objectives and Principal Activities

The objectives and principal activities are to promote the Christian faith through worshipping and Bible studies and also to assist individuals and young people through: the provision of recreational and leisure time activities provided in the interest of social welfare designed to improve their conditions of life, provide support and activities which help to develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals to act as a resource for young people to the age of 19. In London the charity aims to provide advice and assistance and organising programmes of physical education and other activities.

We aim to restore family values and change lives through weekly sermons and teaching on Sunday mornings and weekly Bible Study and Prayer meetings.

Development, activities and achievements in the year

The Trustees are pleased to report that the charity was successful in helping some of our young people in the year under review. Trainers providing necessary training in different areas of usefulness to young people. Young people were encouraged to participate in dramas.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operation and finance and are satisfied with the risk management systems in place to mitigate any risk exposure.

Future Developments

The Trustees aim to increase the activities of the Charity year in year out.

The Trustees seek to extend these activities and are pursuing a number of programmes to enable this to happen. The charity will continue to focus its activities to meet its set objectives.

GLORIOUS MINISTRIES FOR ALL NATIONS

Trustees' Report for the year ended 31 December 2021

Reserve Policy

It is the policy of the Charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and support costs. Unrestricted funds are expected to be maintained at a level throughout the year.

Statement of The Trustees Responsibilities

The Charities Act requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity and of the surplus or deficit at the end of the year.

In preparing the financial statements, the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable the Charity to ensure that the financial statements comply with the Charities Acts 1993.

They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees on the 14th 09-22 and signed on their behalf by:



Rev. Augustine Nosaye
Trustee

GLORIOUS MINISTRIES FOR ALL NATIONS

Independent Examiner's Report to the Trustees and Members of Glorious Ministries For All Nations.

We report on the financial statements of the Charity for the year ended 31 December 2021 which are set out below, and notes to the financial statements on pages 7 to 9.

Respective Responsibilities of Trustees and Examiner

As the Trustees, you are responsible for the preparation of the accounts; you consider that an audit is not required for this year (under section 43(2) of the Charity Act 1993 (the Act) and that independent examination is needed.

It is our responsibility to:

examine the account under section 43(3)(a) of the Act;
to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43 (7) (b) of the Act; and
to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes review of the accounting records kept by the Trustees and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and, seeking explanations from you as the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In accordance with the examination, no matter has come to our attention:

- 1) which gives us reasonable cause to believe that in any material respect that the requirements to keep accounting records in accordance with section 41 of the Act; and to prepare accounts which agree with the accounting records and to comply with the accounting requirements of the Act have not been met or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Evans Ohonba; MAAT

Signature.....

GLORIOUS MINISTRIES FOR ALL NATIONS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 DECEMBER 2021

	Notes	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Unrestricted Fund 2020 £	Restricted Fund 2020 £
INCOMING RESOURCES	7				
Offerings, tithes, donations , gifts etc		40,515	0	23,581	0
Total Incoming Resources		<u>40,515</u>	<u>0</u>	<u>23,581</u>	<u>0</u>
RESOURCES EXPENDED:					
Charitable Expenditure	8	56,745	-	57,418	-
Total Resources Expended		<u>56,745</u>	<u>0</u>	<u>57,418</u>	<u>-</u>
Net Movement in Funds		-16,230	0	-33,837	-
Funds brought forward		-33,845	-	-8	-
Total Funds Carried Forward		<u>-50,075</u>	<u>0</u>	<u>-33,845</u>	<u>-</u>

There were no recognised gains or losses for the year other than those included in the Statement of Financial Activities.

GLORIOUS MINISTRIES FOR ALL NATIONS

BALANCE SHEET AS AT 31ST DECEMBER 2021

	NOTES	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Fixed Assets	5	£	1,506	£	2,306
CURRENT ASSETS					
Prepayment and accrued income					
Bank & Cash		269		17,373	
		<u>269</u>		<u>17,373</u>	
Creditors: (Amounts falling due within one year):					
Creditors & Accruals	6	600		500	
Accruals & deferred income		0		3,024	
		<u>600</u>		<u>3,524</u>	
Net current Assets/(Liabilities)			-331		13,849
LONG-TERM LOAN			-51,250		-50,000
Total Assets Less Liabilities			<u>-50,075</u>		<u>-33,845</u>
ACCUMULATED FUND					
Surplus or deficit for the year			-16,230		-33,837
Funds B/Fwd			-33,845		-8
Total Funds Carried Forward			<u>-50,075</u>		<u>-33,845</u>

Approved by the Board of Trustees
and signed on their behalf by:



Rev. Augustine Nosaye
Trustee Member

On 14/05/22

GLORIOUS MINISTRIES FOR ALL NATIONS

Notes to the Financial Statement for the year ended 31 December 2021

1 Accounting Policies

1.1 Principal accounting policies

The financial statement have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP 2005), applicable accounting standards and the Charities Act 1993.

The Charity has taken advantage of the exemption in the Financial Reporting Standard from the requirement to produce a cashflow statement on the ground that it qualifies as small charity.

1.2 Fixed assets and depreciation

Tangible fixed assets for the year by the Charity are stated at cost less depreciation, written off on a straight line basis.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets:

Furniture, Fitting & Equipment	20%
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1.3 Incoming Resources

These are income from Grants, donations, gifts aid etc

Charitable Trading Income

There is no income generated from any Charitable trading during this period.

1.4 Taxation

The charity has received charitable exemption under Section 505 of the Income and Corporation Taxes Act 1998.

Value Added Tax (VAT)

Value Added Tax is not recoverable by the Charity and as such not included in the relevant cost in the Statement of Financial Activities.

1.5 Expenditure

Expenditure is included in the financial statement on an accrual basis.

2 Offerings, tithes, donations, gifts etc.

Offerings, tithes, donations gifts etc receivable for the general purpose of the Charity are credited to the Statement of Financial Activities (SOFA) in the year they are received.

GLORIOUS MINISTRIES FOR ALL NATIONS

Notes to the Financial Statements for the year ended 31 December 2021

3 Resources Expended

Resources expended include those charitable expenditure which are those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

4 Funds Accounting

Unrestricted General Fund- comprising Funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

<u>Summary of Assets by Fund</u>	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>Funds</u>	<u>Funds</u>
	<u>2021</u>	<u>2020</u>
	£	£
Fixed Assets	1,506	2,306
Current Assets	269	17,373
Current liabilities	-600	-3,024
Long-term Liability	-51,250	-50,000
	<u>-50,075</u>	<u>-33,345</u>

Restricted Funds-

Restricted funds are funds which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criterion is identified to the fund, together with a fair allocation of overheads cost. There were no restricted funds during the year.

5 FIXED ASSETS

	Furniture Fittings & Equipment
Cost:	£
1st January 2021	6,600
Additions	650
31/12/2021	<u>7,250</u>

Depreciation:

At 1 January 2021	4,294
Charge for the year	1,450
At 31 December 2021	<u>5,744</u>

Net Book Value

At 31 December 2021	<u>1,506</u>
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6 Creditors and Accrual

	£
Accountancy fees	600
Accruals & Deferred income	0
	<u>600</u>

GLORIOUS MINISTRIES FOR ALL NATIONS

Notes to the Financial Statements for the year ended 31 December 2021

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Fund 31.12.21 £	Restricted Fund 31.12.21 £	Unrestricted Fund 31.12.20 £	Restricted Fund 31.12.20 £
7 Incoming Resources				
Offerings, tithes, donations , gifts etc	40,515	-	23,581	-
Total incoming resources	40,515	-	23,581	-
Resources Expended				
8 Charitable Expenditure				
Rent	3,155		8,050	
Visiting Pastor Allowance	755		550	
Ansvar - Insurance Scheme	230	-	226	-
Mission	3,391		5,069	
Staff Admin / Project Co-ordination	7,613	-	1,707	-
Evangelism Cost(incl. posters & flyers)	13,982		16,393	
Materials and Cleaning	1,558	-	1,222	-
Feeding & entertainment	1,447	-	833	-
Be Wise - Insurance	3,005		2,152	
Petrol, Transport and travel	2,091	-	1,121	-
Printing, postage, stationery	2,782	-	2,959	-
Trainers fee	1,716	-	900	-
Heating & Lighting	911	-	1,015	-
Musician	396	-	852	-
Bank Charges	325		296	
Repairs & Maintenance	995		386	
Gift & Donations (incl. patient cost)	2,579		652	
Telephones, Fax & Internet	1,084	-	1,215	-
Transport & Travelling	5,175		-	
Accountancy	500	-	500	-
Consultancy fees	250		10,000	
Interest on Bank Loan	1,250		-	
Covid-19 Expenses	105		-	
Depreciation	1,450	-	1,320	-
	56,745	-	57,418	-
9 Net Incoming Resources For The Year	(16,230)	-	(33,837)	-
Fund Balance B/F	(33,845)	-	(8)	-
Fund Balance C/F	(50,075)	-	(33,845)	-