

**GLORIOUS MINISTRIES FOR ALL NATIONS**

**Charity No: 1143477**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

PRIME & CO  
ACCOUNTANTS & MANAGEMENT CONSULTANTS  
64 WILLOUGHBY LANE  
LONDON  
N17 0SP

## **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** Flat 22, Fleet Field House  
Birkenhead Street  
Camden, London  
WC1H 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 2024**

The Trustees are delighted to submit their report and accounts for the year ended 31 December 2024. 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 charities aim 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 2024**

**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:

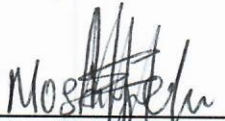
- a) Select suitable accounting policies and apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the 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 24<sup>th</sup> / 12 / 25 and signed on their behalf by:

  
\_\_\_\_\_  
Rev. Augustine Nsoaye  
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 2024 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 2024**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
	Notes	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
		<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>INCOMING RESOURCES</b>	7				
Offerings, tithes, donations , gifts etc		28,665	0	23,386	10,000
<b>Total Incoming Resources</b>		<u>28,665</u>	<u>0</u>	<u>23,386</u>	<u>10,000</u>
<b>RESOURCES EXPENDED:</b>					
Charitable Expenditure	8	23,925	3,100	22,195	4,752
<b>Total Resources Expended</b>		<u>23,925</u>	<u>3,100</u>	<u>22,195</u>	<u>4,752</u>
Net Movement in Funds		4,740	3,100	1,191	5,248
Funds brought forward		-45,137	-	-51,576	-
<b>Total Funds Carried Forward</b>		<u>-40,397</u>	<u>3,100</u>	<u>-50,385</u>	<u>5,248</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 2024	NOTES	Unrestricted		Restricted		Unrestricted		Restricted	
		2024		2024		2023		2023	
		£		£		£		£	
<b>FIXED ASSETS</b>									
Tangible Fixed Assets	5	1,856	-	-		456	-	-	
<b>CURRENT ASSETS</b>									
Prepayment and accrued income									
Bank & Cash		137	-	-		180	5,248		
		137	-	-		180	5,248		
<b>Creditors: (Amounts falling due within one year):</b>									
Creditors & Accruals	6	450	-	-		750	-		
Accruals & deferred income		0	-	-		0	-		
		450	-	-		750	-		
Net current Assets/(Liabilities)		-312	-	-		-114	-		
LONG-TERM LOAN		-45,040	-	-		-50,271	-		
Total Assets Less Liabilities		-43,497	-	-		-50,385	5,248		
<b>ACCUMULATED FUND</b>									
Surplus or deficit for the year		4,740	(3,100)			1,191	5,248		
Funds B/Fwd		-50,385	5,248			-51,576	-		
Total Funds Carried Forward		-45,645	2,148			-50,385	5,248		

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



Rev. Augustino Nsaye  
Trustee Member

On 24<sup>th</sup> / 2 / 25



## **GLORIOUS MINISTRIES FOR ALL NATIONS**

### **Notes to the Financial Statement for the year ended 31 December 2024**

#### **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 2024

### 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>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
	£	£	£	£
Fixed Assets	1,856	-	456	-
Current Assets	137	2,148	180	5,248
Current liabilities	(450)	-	(750)	-
Long-term Liability	(45,040)	-	(50,271)	-
	<u>(43,497)</u>	<u>2,148</u>	<u>(50,385)</u>	<u>5,248</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
<b>Cost:</b>	£
1st January 2024	7,750
Additions	1,750
31/12/2024	<u>9,500</u>
<b>Depreciation:</b>	
At 1 January 2024	7,294
Charge for the year	350
At 31 December 2024	<u>7,644</u>
<b>Net Book Value</b>	
At 31 December 2024	<u>1,856</u>

### 6 Creditors and Accrual

	£
Accountancy fees	450
Accruals & Deferred income	0
	<u>450</u>

## GLORIOUS MINISTRIES FOR ALL NATIONS

Notes to the Financial Statements for the year ended 31 December 2024

### DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	31.12.24	31.12.24	31.12.23	31.12.23
	£	£	£	£
7 <b><u>Incoming Resources</u></b>				
Offerings, tithes, donations , gifts etc	28,665	-	23,386	10,000
Total incoming resources	28,665	-	23,386	10,000
<b><u>Resources Expended</u></b>				
8 <b><u>Charitable Expenditure</u></b>				
Rent	4,244		4,888	
Visiting Pastor Allowance	255		605	
Ansvar - Insurance Scheme	402	-	229	-
Mission	6,723		3,549	
Youth Program	-	3,100	-	4,752
Staff Admin / Project Co-ordination	1,026	-	3,023	-
Evangelism Cost(incl. posters & flyers)	20		2,225	
Materials and Cleaning	2,181	-	1,163	-
Feeding & entertainment	636	-	283	-
Petrol & Motor Expenses	23	-	103	-
Printing, postage, stationery	2,351	-	340	-
Training Expenses	1,150	-	600	-
Heating & Lighting	311	-	309	-
Musician	737	-	215	-
Bank Charges	196		297	
Repairs & Maintenance	160		153	
Gift & Donations (incl. patient cost)	205		308	
Telephones, Fax & Internet	577	-	955	-
Transport & Travelling	573		684	
Accountancy	450	-	500	-
Interest on Bank Loan	1,099		1,233	
Equipment Expensed	258		533	
Depreciation	350	-	-	-
	<b>23,925</b>	<b>3,100</b>	<b>22,195</b>	<b>4,752</b>
9 Net Incoming Resources For The Year	4,740	(3,100)	1,191	5,248
Fund Balance B/F	(50,385)	5,248	(51,576)	-
Fund Balance C/F	(45,645)	2,148	(50,385)	5,248