

GLOBAL IMPACT MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2024

CHARITY NUMBER: 1161506

GLOBAL IMPACT MINISTRIES
77 TEMPLEMEAD HOUSE
HOMERTON ROAD
LONDON
E9 5PU

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GLOBAL IMPACT MINISTRIES

TRUSTEES' REPORT YEAR ENDED 31ST MARCH 2024

The trustees are pleased to present their report for the year ended 31ST March 2024 for the charity, Global Impact Ministries with charity number 1161506.

The Trustees of the charity are: Ms Angela Graham
Mr Isaac Benjamin Nyarko
Mr Charles Martey
Ms Angela Cleland
Ms Jennifer Amponsah-Poku

The principal address of the charity is : 77 Templemead House
Homerton Road
London E9 5PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 30TH April 2015. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time . The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation held no meetings through the year due to challenges in securing a suitable premises. They are expecting to restart their activities soon once suitable premises have been secured.

FINANCIAL REVIEW

The income of the charity was £150. Though this is a small amount for the year the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services and events.

PLANS FOR THE FUTURE

The church intends to continue to hold services shortly. The intended re-appointment of our present independent examiner at the upcoming trustee meeting is expected to support the financial operations by making it more effective.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 8th April 2024 and signed on their behalf by:

GLOBAL IMPACT MINISTRIES

ACCOUNTS FOR THE YEAR ENDED 31st March 2024

1 Receipts & Payments Account (General Purpose Fund)

[illegible]

GLOBAL IMPACT MINISTRIES

2 Statements of Assets and Liabilities at 31st March 2024

Monetary Assets

Cash Funds

Unrestricted Funds

£/2024

£/2023

£

£

Cash at hand and in bank

0

0

Total Cash Funds

0

0

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

120

120

Equipments

150

150

270

270

Liabilities

Bookkeeping

150

120

These accounts were approved by the trustees and signed on their behalf by:

Angela Graham

GLOBAL IMPACT MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2024

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.