

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 2023

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CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023

INCORPORATION NUMBER: 08604938

STATUS: PRIVATE COMPANY LIMITED BY GUARANTEE

DIRECTORS: ABOLADE AKINREMI

SECRETARY: OLAWALE OLUSOLA OGUNYODE

REGISTERED OFFICE: 21 HOLST AVENUE
BASILDON
ESSEX
SS15 5RD

ACCOUNTANTS: Colinson and Company Ltd
Accountants and Tax Consultants
Regent 88, Unit 3
201 Church Road
London, E10 7JQ

REPORT OF THE ACCOUNTANTS
TO MEMBERS OF
CHRIST GLORY WORD MINISTRIES
FOR THE PERIOD ENDED 31 JULY 2023

We have examined the accounts for the period 31 July 2023.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our opinion in accordance with the appropriate standards for reporting accounts issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company, as we considered necessary for the purposes of this report.

Opinion

In our opinion:-

- (a) The accounts are in agreement with the accounting records kept by the company under S386 of the Companies Act 2006.
- (b) Having regards only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in S393 of the Act: and
 - (ii) The company satisfied the conditions for exemption from audit of the accounts for the period specified in S477 of the Act and did not, at any time within that period, fall within any of the categories companies not entitled to the exemption specified in S478 of the Companies Act 2006.

COLINSON & COMPANY LTD.
ACCOUNTANTS AND
TAX CONSULTANTS

REGENT 88, UNIT 3
210 CHURCH ROAD
LEYTON
LONDON E10 7JQ

DATE

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JULY 2023

The Director presents his report and financial statements for the year period 31 July 2023.

OBJECTIVES AND ACTIVITIES

Our principal activity is the liberation of lost souls by the word of God and raising great nations through the teaching of Jesus Christ. In addition, the charity helps in the relief of poverty in all parts of the world; directly to our immediate members, their families, members of local and international communities as occasion demands, in cash and in kind.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year, which gives a true and fair view of the state of affairs of the company and the profit or loss of the company of that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then 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 accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper account records which, disclosed with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT CONTINUED
FOR THE PERIOD ENDED 31 JULY 2023

Colinson & Company Ltd, Accountants and Tax Consultants, have indicated their willingness to continue to act for the company. Accordingly, a resolution will be proposed at the forthcoming Annual General Meeting.

Basis of Preparation

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies under S477 of the Companies Act. 2006.

SIGNED ON BEHALF OF THE BOARD

..... **DIRECTOR**
ABOLADE AKINREMI

..... **SECRETARY**
OLAWALE O. OGUNYODE

APPROVED BY THE BOARD

DATED THIS **DAY OF** **20...**

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31 JULY 2023 (CONTD)

The directors have taken the advantage of the Companies Act 2006 in not having these Accounts audited Under Section 477.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a. Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- b. Preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as application to the company.
- c. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

SIGNEDDIRECTOR
ABOLADE AKINREMI

SIGNED -----SECRETARY
OLAWALE O. OGUNYODE

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31ST JULY 2023

FIXED ASSETS

Notes

Tangible Assets

4

CURRENT ASSETS

Cash in Hand

Cash in transit

Cash at Bank

Debtors

Prepayment

CURRENT LIABILITIES

Sundry Creditors: Amounts falling due
within 1 year

5

NET CURRENT ASSETS

NET ASSETS/LIABILITIES

CREDITORS: Amount falling due
after more than 1 year

5

UNRESTRICTED FUNDS

Shares Guaranteed
Add: Net Income/Outgoing Resources
Prior Year Adjustment

Accumulated Funds C/F

CHRIST GLORY WORD MINISTRIES **STATEMENT OF FINANCIAL ACTIVITIES** **FOR THE YEAR ENDED 31ST JULY 2023**

	<u>Notes</u>	<u>Unrestricted Funds £</u>
<u>INCOME</u>		
Incoming resources from donation	2	87,322
Other incoming resources		=
TOTAL INCOMING RESOURCES		<u>87,322</u>
<u>RESOURCES EXPENDED</u>	3	
Costs of generating funds		
Missionary and Charitable giving	(3a)	2,125
Activities directly relating to the work of the church	(3b)	55,091
Church Management and Administration	(3c)	<u>27,544</u>
TOTAL RESOURCES EXPENDED		<u>84,759</u>

NET INCOMING/(OUTGOING) RESOURCES	2,562
BALANCE BROUGHT FORWARD AT 8/1/2022	2,562
PRIOR YEAR ADJUSTMENT	=
NET MOVEMENT IN FUNDS	140,267

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CHRIST GLORY WORD MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st JULY 2023

1 ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention with the exception of investments which are stated at market value. They comply with the requirements of Stated Recommended Practice 'Accounting Charities' ('SORP') and are in accordance with applicable accounting standards.
- b. General accumulated funds are unrestricted funds available to the church for its general purposes and include funds designated by the Church for a particular purpose; the use of funds remains at the discretion of the Church's Trustees.
- c. There is no Restricted Fund at the moment.
- d. The governance, management and administration expenses reported in note 3 represent a proportion of the Church's activities and a proportion of these charges are allocated to expenses on a basis consistent with the use of the resources.
- e. Investments are stated at market value. It is the Church's policy to keep investments such that when investments are sold there is no gain or loss arising to previous periods.

f. Tangible assets are included at cost and depreciation is provided on a straight line basis over their useful lives.

Motor Vehicles
 Equipments
 Fixtures & Fittings
 Computers and Accessories
 Building Renovation
 Leasehold

g. All expenditure is accounted for on an Accrual Basis.

2 INCOMING RESOURCES

Unrestricted Funds £

Gift Aid	13,551
Offering	6,692
Tithes	56,307
Evangelism	0
Building Fund	1,026
Rental Income	1,080
Other Income (Donation)	1,108
Interest Received	346
Event(s)	7,211
TOTAL INCOMING RESOURCES	<u>87,322</u>

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CHRIST GLORY WORD MINISTERS NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31st July 2018

Unrestricted Funds £

3. RESOURCES EXPENDED

3a.	Missionary and charitable giving:	<u>2,125</u> <u>2,125</u>
3b.	Activities directly relating Church work	

Church - running expenses	37,867
Church maintenance	516
Sunday School Leaders Training	-
Parish Magazines & Bookstall	-
Evangelism	0
Events	13,907
Welfare	2,800
	<u>55,091</u>

3c.	Church Management and Administration	
	Administration	26,727
	Bank Charges	816
	Loan Interest	0
	Arrangement Fees	-
	Charge for year	-
		<u>27,544</u>

TOTAL RESOURCES EXPENDED	<u>84,759</u>
---------------------------------	----------------------

4 FIXED ASSET

	<u>Leasehold</u>	<u>Office & Musical Equipments</u>	<u>Motor Vehicle</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 August 2022	42,085	34,522	48,788
Additions		4,607	0
Disposals		0	
	<u>42,085</u>	<u>39,129</u>	<u>48,788</u>
<u>Depreciation</u>			
At 1 August 2022	19,640	24,131	48,788
Charge for the Year	11,223	5,869	0
On Disposal			
	<u>30,863</u>	<u>30,000</u>	<u>48,788</u>
NBV at 2023	<u>11,223</u>	<u>9,129</u>	<u>0</u>
NBV at 2022	<u>22,445</u>	<u>10,391</u>	<u>0</u>

5 CREDITORS AND ACCRUALS

Accountancy and Bookkeeping

Motor Vehicle

Soft Loan

6 DEBTORS

Gift Aid

7 CLERGY ALLOWANCE

No employee received remuneration amounting to more than £50,000 in the

8 FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

This is an incorporated charity, constituted by trust deed. Its principal objective is to spread the word and preaching the Gospel of Christ and the life after life and to contribute to the social and educational needs of the community. It has unrestricted funds. It prepares accounts in accordance with SORP and with applicable accounting standards.

9 Leases

Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Unrestricted Funds
2023

Unrestricted Funds
2022

£

£

£

£

29,594

47,052

772

529

0

0

100,940

80,461

8,661

8,503

1,500

1,759

111,873

91,253

1,200

600

110,673

90,653

140,267

137,705

0

0

140,267

137,705

10	10
140,257	137,695
-	-
<u>140,267</u>	<u>137,705</u>

Page 5

<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
0	0	87,322	83,149
=	=	=	=
=	=	<u>87,322</u>	<u>83,149</u>
-	-	2,125	856
-	-	55,091	43,619
=	=	<u>27,544</u>	<u>26,674</u>
=	=	<u>84,759</u>	<u>71,149</u>

-	-	2,562	12,000
-	-	137,705	125,704
=	=	=	=
-	-	140,267	137,705

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 ment of
 with applicable

s general purposes
 such designated

elate to the whole
 penditure headings

tions up to date
 years.

ine basis, in order to

- 20% per annum on a straight line basis
- 15% per annum on a straight line basis
- 15% per annum on a straight line basis
- 15% per annum on a straight line basis
- 10% per annum on a straight line basis
- 25% per annum on a straight line basis

<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2023</u> <u>£</u>	<u>Total Funds</u> <u>2022</u> <u>£</u>
-	-	13,551	11,939
-	-	6,692	4,524
-	-	56,307	55,094
		0	0
		1,026	0
-	-	1,080	3,100
-	-	1,108	1,644
-	-	346	9
		7,211	6,840
<u>0</u>	<u>0</u>	<u>87,322</u>	<u>83,149</u>

IES
(VTD)
2023

<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
-	-	2,125	856
-	-	<u>2,125</u>	<u>856</u>

-	-	37,867	30,991
-	-	516	0
-	-	-	0
-	-	-	0
-	-	0	0
-	-	13,907	8,478
-	-	2,800	4,150
=	=	<u>55,091</u>	<u>43,619</u>
-	-	26,727	25,918
-	-	816	756
-	-	0	0
-	-	-	-
-	-	-	-
=	=	<u>27,544</u>	<u>26,674</u>
=	=	<u>84,759</u>	<u>71,149</u>

Building Renovation	Computer & Accessories	Fixtures & Fittings	Total
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
18,468	4,096	16,749	164,708
0	0	0	4,607
0	0	0	0
<u>18,468</u>	<u>4,096</u>	<u>16,749</u>	<u>169,315</u>

6,914	3,913	14,271	117,656
1,847	614	2,512	22,066
<u>8,760</u>	<u>4,527</u>	<u>16,783</u>	<u>139,721</u>
<u>9,707</u>	<u>-431</u>	<u>-34</u>	<u>29,594</u>
<u>11,554</u>	<u>184</u>	<u>2,478</u>	<u>47,052</u>

2023

2022

<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	1,200		600
	-		-
	-		-
	<u>1,200</u>		<u>600</u>
	<u>2023</u>		<u>2022</u>
<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	8,662		8,503
	<u>8,662</u>		<u>8,503</u>

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e lessor) are charged
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CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 2023

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FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023

INCORPORATION NUMBER: 08604938

STATUS: PRIVATE COMPANY LIMITED BY GUARANTEE

DIRECTORS: ABOLADE AKINREMI

SECRETARY: OLAWALE OLUSOLA OGUNYODE

REGISTERED OFFICE: 21 HOLST AVENUE
BASILDON
ESSEX
SS15 5RD

ACCOUNTANTS: Colinson and Company Ltd
Accountants and Tax Consultants
Regent 88, Unit 3
201 Church Road
London, E10 7JQ

REPORT OF THE ACCOUNTANTS
TO MEMBERS OF
CHRIST GLORY WORD MINISTRIES
FOR THE PERIOD ENDED 31 JULY 2023

We have examined the accounts for the period 31 July 2023.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our opinion in accordance with the appropriate standards for reporting accounts issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company, as we considered necessary for the purposes of this report.

Opinion

In our opinion:-

- (a) The accounts are in agreement with the accounting records kept by the company under S386 of the Companies Act 2006.
- (b) Having regards only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in S393 of the Act: and
 - (ii) The company satisfied the conditions for exemption from audit of the accounts for the period specified in S477 of the Act and did not, at any time within that period, fall within any of the categories companies not entitled to the exemption specified in S478 of the Companies Act 2006.

COLINSON & COMPANY LTD.
ACCOUNTANTS AND
TAX CONSULTANTS

REGENT 88, UNIT 3
210 CHURCH ROAD
LEYTON
LONDON E10 7JQ

DATE

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JULY 2023

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DIRECTORS' RESPONSIBILITIES

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- make judgements and estimates that are reasonable and prudent
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CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT CONTINUED
FOR THE PERIOD ENDED 31 JULY 2023

Colinson & Company Ltd, Accountants and Tax Consultants, have indicated their willingness to continue to act for the company. Accordingly, a resolution will be proposed at the forthcoming Annual General Meeting.

Basis of Preparation

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies under S477 of the Companies Act. 2006.

SIGNED ON BEHALF OF THE BOARD

..... **DIRECTOR**
ABOLADE AKINREMI

..... **SECRETARY**
OLAWALE O. OGUNYODE

APPROVED BY THE BOARD

DATED THIS DAY OF 20...

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31 JULY 2023 (CONTD)

The directors have taken the advantage of the Companies Act 2006 in not having these Accounts audited Under Section 477.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a. Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- b. Preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as application to the company.
- c. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

SIGNEDDIRECTOR
ABOLADE AKINREMI

SIGNED -----SECRETARY
OLAWALE O. OGUNYODE

