

CHRIST GLORY WORD MINISTRIES

**ACCOUNTS
FOR THE YEAR
2024**



COLINSON AND COMPANY LTD

Accountants and Tax Consultants

**Regent 88, Unit 3
210 Church Road
Leyton
London, E10 7JQ**

**Tel: 0208 127 1180
Email: colinsonandco@gmail.com**

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 2024

CONTENTS
PAGES

1. COMPANY INFORMATION	1
3. ACCOUNTANTS REPORT	2
4. STATEMENT OF DIRECTORS' REPORT	3-4
5. ACCOUNTANT'S REPORT	4-5
6. BALANCE SHEET	5-6
7. SUMMARIZED & DETAILED INCOME & EXPENDITURES	7-8
8. NOTES TO THE FINANCIAL STATEMENT	9-10

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2024

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 2024

We have examined the accounts for the period 31 July 2024.

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 AND 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 2024

The Director presents his report and financial statements for the year period 31 July 2024.

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 2024

Colinson & Co, 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 31ST JULY 2024

		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		<u>2024</u>		<u>2023</u>	
<u>FIXED ASSETS</u>	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible Assets	4			11,496	29,594
<u>CURRENT ASSETS</u>					
Cash in Hand		0		772	
Cash in transit		0		0	
Cash at Bank		124,610		100,940	
Debtors		9,072		8,662	
Prepayment		0		1,500	
		133,682		111,874	
<u>CURRENT LIABILITIES</u>					
undry Creditors: Amounts falling due within 1 year	5	600		1,200	
<u>NET CURRENT ASSETS</u>				<u>133,082</u>	<u>110,674</u>
<u>NET ASSETS/LIABILITIES</u>				144,578	140,267
<u>CREDITORS:</u> Amount falling due after more than 1 year	5			0	0
				<u>144,578</u>	<u>140,267</u>
<u>UNRESTRICTED FUNDS</u>					
Shares Guaranteed		10		10	
Add: Net Income/Outgoing Resources		144,568		140,257	
Prior Year Adjustment		-		-	
<u>Accumulated Funds C/F</u>				<u>144,578</u>	<u>140,267</u>

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31 JULY 2024 (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 2024 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
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2024

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>£</u>	<u>Total Funds</u> <u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>INCOME</u>						
Income from resources from donation	2	94,014	0	0	94,014	87,322
Other incoming resources		=	=	=	=	=
TOTAL INCOMING RESOURCES		<u>94,014</u>	<u>=</u>	<u>=</u>	<u>94,014</u>	<u>87,322</u>
<u>RESOURCES EXPENDED</u>						
Costs of generating funds	3					
Missionary and Charitable giving	(3a)	2,229	-	-	2,229	2,125
Activities directly relating to the work of the church	(3b)	59,696	-	-	59,696	55,091
Church Management and Administration	(3c)	<u>27,778</u>	=	=	<u>27,778</u>	<u>27,545</u>
TOTAL RESOURCES EXPENDED		<u>89,703</u>	<u>=</u>	<u>=</u>	<u>89,703</u>	<u>84,760</u>
NET INCOMING/(OUTGOING) RESOURCES		4,311	-	-	4,311	2,562
BALANCE BROUGHT FORWARD AT #####		2,562	-	-	2,562	137,705
PRIOR YEAR ADJUSTMENT		=	=	=	=	=
NET MOVEMENT IN FUNDS		6,873	-	-	6,873	140,267

CHRIST GLORY WORD MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st JULY 2024

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 Statement of 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 such designated 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 relate to the whole of the Church's activities and a proportion of these charges are allocated to expenditure headings 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 valuations up to date such that when investments are sold there is no gain or loss arising to previous years.
- f. Tangible assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives.

Motor Vehicles	20% per annum on a straight line basis
Equipments	15% per annum on a straight line basis
Fixtures & Fittings	15% per annum on a straight line basis
Computers and Accessories	15% per annum on a straight line basis
Building Renovation	10% per annum on a straight line basis
Leasehold	25% per annum on a straight line basis

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

2 INCOMING RESOURCES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	<u>Total Fund</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Gift Aid	15,317	-	-	15,317	13,551
Offering	8,932	-	-	8,932	6,692
Gifts	48,560	-	-	48,560	56,307
Evangelism	0	-	-	0	0
Building Fund	5,315	-	-	5,315	1,026
Gratuitous Income	0	-	-	0	1,080
Other Income (Donation)	490	-	-	490	1,108
Interest Received	1,108	-	-	1,108	346
Investment(s)	14,291	-	-	14,291	7,211
TOTAL INCOMING RESOURCES	<u>94,014</u>	<u>0</u>	<u>0</u>	<u>94,014</u>	<u>87,322</u>

CHRIST GLORY WORD MINISTRIES
NOTES TO THE ACCOUNTS (CONTD)
FOR THE YEAR ENDED 31st July 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>i. RESOURCES EXPENDED</u>					
a. Missionary and charitable giving:	2,229	-	-	2,229	2,125
	<u>2,229</u>	-	-	<u>2,229</u>	<u>2,125</u>
b. Activities directly relating Church work					
Church - running expenses	40,903	-	-	40,903	37,867
Church maintenance	833	-	-	833	516
Sunday School Leaders Training	-	-	-	-	0
Parish Magazines & Bookstall	-	-	-	-	0
Evangelism	190	-	-	190	0
Events	12,570	-	-	12,570	13,908
Welfare	5,200	-	-	5,200	2,800
	<u>59,696</u>	-	-	<u>59,696</u>	<u>55,092</u>
c. Church Management and Administration					
Administration	27,270	-	-	27,270	26,727
Bank Charges	508	-	-	508	816
Loan Interest	0	-	-	0	0
Arrangement Fees	-	-	-	-	-
Charge for year	-	-	-	-	-
	<u>27,778</u>	-	-	<u>27,778</u>	<u>27,543</u>
TOTAL RESOURCES EXPENDED	<u>89,703</u>	-	-	<u>89,703</u>	<u>84,760</u>

4 FIXED ASSET

	<u>Leasehold</u>	<u>Office & Musical Equipments</u>	<u>Motor Vehicle</u>	<u>Building Renovation</u>	<u>Computer & Accessories</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 August 2023	42,085	39,129	48,788	18,468	4,096	16,749	169,315
Additions		0	0	0	0	4,668	4,668
Disposals		0		0	0	0	0
	<u>42,085</u>	<u>39,129</u>	<u>48,788</u>	<u>18,468</u>	<u>4,096</u>	<u>21,417</u>	<u>173,983</u>
<u>Depreciation</u>							
At 1 August 2023	30,863	30,000	48,788	8,760	4,527	16,783	139,721
Charge for the Year	11,223	5,869	0	1,847	614	3,213	22,766
On Disposal							
	<u>42,086</u>	<u>35,869</u>	<u>48,788</u>	<u>10,607</u>	<u>5,142</u>	<u>19,995</u>	<u>162,487</u>
NBV at 2024	<u>0</u>	<u>3,259</u>	<u>0</u>	<u>7,861</u>	<u>-1,045</u>	<u>1,421</u>	<u>11,496</u>
NBV at 2023	<u>11,223</u>	<u>2,129</u>	<u>0</u>	<u>9,707</u>	<u>-431</u>	<u>-34</u>	<u>29,594</u>

CHRIST GLORY WORD MINISTRIES
NOTES TO THE ACCOUNTS (CONTD)
FOR THE YEAR ENDED 31st July 2024

	<u>£</u>	<u>2024</u> <u>£</u>	<u>£</u>	<u>2023</u> <u>£</u>
5 CREDITORS AND ACCRUALS				
Accountancy and Bookkeeping	600		1,200	
Motor Vehicle	-		-	
Soft Loan	-		-	
		<u>600</u>		<u>1,200</u>

	<u>£</u>	<u>2024</u> <u>£</u>	<u>£</u>	<u>2023</u> <u>£</u>
6 DEBTORS				
Gift Aid	9,072		8,662	
		<u>9,072</u>		<u>8,662</u>

7 CLERGY ALLOWANCE

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

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. It's principal objective is spreading the word and preaching the Gospel of Christ and the life after life and to contribute to the health and educational needs of the community. It has unrestricted funds. It prepares its 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.