

THE NGM TRUST
FINANCIAL STATEMENTS
31 AUGUST 2021

Charity Number 1143696
Company Number 07721640

THE NGM TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

CONTENTS	Pages
Trustees' annual report	1 – 7
Reference and administrative information	8
Independent Examiner's report to the Trustees	9 – 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the financial statements	13 – 20

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year to 31 August 2021.

The Trustees have had due regard, as required by the Charities Act 2011 to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its activities.

Objects of the charity

The Charity's objects (the "**Objects**") are to advance religion by the promotion of the Christian faith through the provision of support, education, facilities, services and any other assistance as the Charity thinks fit to any other charity, class of person or specific person in England and anywhere else in the World.

Structure, Governance and Management

The NGM Trust is constituted as a registered charity and was incorporated with its memorandum and articles on 28th July 2011.

New Trustees may be appointed by a resolution of the Trustees and recorded in the minutes. A Trustee can retire at any point by putting his/her resignation in writing; this is also recorded in the minutes. The Trustees may in their absolute discretion remove any Trustee by a resolution proposed at a meeting of the Trustees as long as this is approved by the majority. The Trustees also elect a chairman and determine the period for which he/she is to serve.

Organisation

The charity is governed by a board of Trustees, (who are also directors for the purpose of company law) which is responsible for setting the strategic direction of the charity and for establishing policy. The board of Trustees meets regularly and delegates the day to day operation of the charity to a group of experienced leaders led by Nancy Goudie. When Trustees are appointed, they are given a full overview of the charity's work and have the opportunity to ask questions, so they can understand the full scope of the charity and what the expectations are of them as a Trustee. Ongoing training for the Trustees is something that is recognised as important; there was an extensive training session for the Trustees in Autumn 2018, and further training has been given as and when needed.

Review of the activities

Our vision is to see lives transformed by the message we carry throughout the UK and beyond and we certainly have seen that happen again this year. Through the activities of the charity, we have seen many lives changed through the love of God and it is our privilege to be able to share some of the stories with you in this report.

Our main areas of operation are as follows:

Conferences, events and merchandise

As we reported in the last financial year, we had to move Nancy Goudie's Spiritual Health Weekend from 2021 to 2022 due to Covid-19. There was no conference in this financial

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

year however the Trustees and Management team were encouraged that people continued to book for the 2022 conference despite Covid-19 and are optimistic that the numbers we are expecting at the event will be high.

Fundraising has begun for the Spiritual Health Weekend Bursary fund. Every year we raise thousands of pounds to enable women from backgrounds of abuse, poverty, prostitution, and other difficult situations, to attend the weekend for free or on a subsidised place. We work very closely on this with our partner agencies, although people can apply direct to us as well.

Fundraising has been done throughout the year, and although we initially had a target of £30,000, we have since increased this to £40,000 to enable us to supply around 150 full or part bursary places to disadvantaged ladies in 2022. At the end of August 2021, we had raised around £28,000 towards this target and had already given away over 30 bursary places to ladies in need.

There is a Spiritual Health Weekend in Spain planned for 2022, again this was scheduled for 2021 but had to be moved due to Covid. This is a much smaller retreat and we already have several ladies who were initially booked for 2021, but have now rebooked for 2022.

Speaking engagements

Because of restrictions due to COVID-19 we have not been able to travel as much this year but have taken various opportunities to film live online events during this year – see report below.

Nancy has continued to speak at churches and events online and we have continued throughout the year to see many lives impacted through what she has shared and ministered.

Although we are very grateful to still be able to speak at conferences, events and churches on Zoom, we are keen to get back out on the road and meet people in person. Nancy has her first in-person booking scheduled for October 2021. She is speaking at a ladies' conference in Cheshire.

Nancy has again appeared on GOD TV this year, travelling to their studios in Plymouth to film a show. We have also been able to release many of our shows, interviews, preaches and talks we have filmed throughout the year – see below.

Prisons/Food Banks

The book fund which we mentioned last year gained momentum in the autumn. We were able to raise around £15,000 and send over 3000 books and over 1000 CD's into prisons, foodbanks and agencies we have worked with through the Spiritual Health Weekend. The books we sent were Oasis of Hope, Confident? You are Special and The Gift of Laughter and we have received so many letters and stories about how people were so encouraged, blessed and touched to receive a gift like this during Covid 19. Many expressed their thankfulness and said how much it meant to them especially at a time when they were feeling so low. It has been wonderful to see how our books and merchandise can go into places that have been closed to ngm personnel because of Covid 19.

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

National Day of Prayer

As we mentioned last year, Nancy felt called to start a National Day of Prayer for Covid-19, to encourage our country to pray during this time. This has continued on through this year on a weekly basis until June, and then after that on a monthly basis. This continues to unite people together to pray for our nation. Again many have said how much they valued the blog and the prayer points that Nancy prepared each week. Many spoke of the encouragement and hope that these blogs gave to them during this pandemic.

Out of this we also launched a Prayerline, where those in need can send their prayer requests and our team has had the privilege of praying for every person who has submitted a prayer request. We have seen many people reach out for prayer during this time and have seen many answers to those prayers. We have seen people gain hope and faith as we have prayed and have seen jobs being provided, financial miracles happening, as well as physical healings happening. The prayerline will continue even when the panic of the pandemic has ceased. We feel this is an important part of seeing lives transformed.

Online Events and Resources

Nancy Goudie's Spiritual Health Breakthrough

As we mentioned, we started the Spiritual Health Breakthrough programme last year and this year did a couple more online sessions. Each of these sessions has been an incredible help to others. It has been a great way of people not only engaging with what we do but also and most importantly, seeing others encouraged and finding hope in the difficult times we have all faced. One lady described these sessions as a 'lifeline' to her. We decided it was right to end these sessions once the restrictions had lifted as we found more people were returning to work and had less time in the evenings.

40 Years - Ministry Celebration

As we reported last year, this event had to be postponed from an in-person event. We were eventually able to hold this event online in October 2020 and over 300 people joined us for an afternoon of celebrating all God did during these 40 years. There were many special guests who attended and paid tribute to the amazing work Ray and Nancy Goudie had done from 1980 - 2020. This included many stories of how people's lives had been transformed and the wide-reaching impact of the work. Many wrote saying how much this on-line event helped and encouraged them. There was also a special online reception for long term donors and supporters of the work and for Ray and Nancy's family so that we could thank them for their continued love, care and support of the work. Alongside the main online event we ran a 40th anniversary appeal. Having already raised over £16,000 during June 2020, we raised a further £12,000 through this event in October to support the ngm work into the future.

Tea & Cake with Nancy

Nancy felt she really wanted to teach on the subject of faith through the many stories that have happened in her last 40 years as a minister of the gospel. She launched Tea & Cake with Nancy which is an online evening once a month where anyone can join, hear Biblical teaching, up to date faith stories from Nancy and receive prayer. Out of these special times,

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

we have seen many people respond to the teaching and prayer and through this many have been healed. We are continuing these sessions into autumn/winter 2021 and spring/summer 2022.

Other online material

This year Nancy has filmed a series of 30 short talks on Hope, 21 on Delight, several online preaches as well as other resources. These have already been picked up by God TV as well as been released through our social media channels and the response from the viewers has been tremendous. We also launched a Christmas Special, an Easter Special and a Summer Special online as an encouragement to others. These again received a great response and the Christmas special became our most watched video ever! So many people wrote to tell us how touched and encouraged they had been by them and how God had spoken to them through the production. The Easter Special was released by God TV thus giving it a world-wide viewing.

Online Studies

This year we launched our first Online Study where people can join Nancy for 5,7 or 9 days (depending on the length of the study) to look at a particular topic. It is all accessed online, through email and is completely free of charge. This has been a great way of seeing God transform people's lives, and gives us a way of connecting with people who are new to our ministry. These online studies have found an audience from different time zones who are not always able to connect at a particular time in person. As these have been working extremely well, we are planning on doing more in 2022.

Podcasts

We launched our first visual podcast in December 2020 and although this was really well received, we weren't able to do any more as we were not able (because of Covid) to have guests in our premises. We are planning to do more in the future.

Resources

Who Would Ever Have Thought

As we reported last year, Nancy Goudie during 2020 was writing a book entitled Who Would Ever Have Thought. This is a book which contains many of the stories and adventures of faith we have had during the last 40 years of ministry. This book was launched in October 2020 to coincide with the 40th anniversary. Already we have had people write saying how much this book has helped them in life and how much it has inspired them to keep going and to believe God for their own miracle. The books sales online have been going well and we are sure this book will continue to grow well as Nancy gets back on the road again in 2022.

Unbreakable Love

During August, we recorded an ep called Unbreakable Love which will be released before Christmas 2021. This ep features the vocals of Leanne Goudie and Esther Howgill.

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

Merchandise

As we mentioned above, it has been wonderful to see our merchandise continue to impact people's lives during this pandemic. We have been able to release books and CD's and send them to places where we could not go. We know our merchandise continues to make a difference to many people's lives. As well as the EP mentioned above, we also have two new books being produced in ngm at this time. Leanne Goudie and Zoe Wickham are each releasing a new book, Leanne's book is called Rooted and Zoe's is called One Women's Guide to Life. Both these books will be released before the Spiritual Health Conference in 2022.

Premises

Our premises continue to be an asset for all that we do. The complex has been used by the Inspire Arts Trust for BALPA when they have been able to run in-person classes. We have also turned our Performance venue into a filming studio and of course we still have our podcast studio. We were also able to use our studios for our new EP – Unbreakable Love. Our new offices are also based in the complex. The complex is now over 20 years old and is in need of some renovation. We have been able to repaint it outside and inside this year, but are planning on a number of repairs and improvements being done in 2021/22. We are currently looking at the costs of these and applying for funding.

We put Lancaster House up for sale in October 2020 and now have an offer on it. We are hoping that this will be concluded before the end of the next financial year.. During the last number of months, we have had two charities renting the building whilst we were trying to sell it.

Future

Despite the terrible pandemic we have all been through, we are thrilled to say that the work of ngm has not only continued, but actually flourished during this time. More creativity, more passion and more transformation in people has occurred during the last year even though it has been rather difficult and funds have been tight. We have had so many people write, call and email to tell us that our resources, people and online events have helped them enormously and have given them hope in the midst of this uncertain time.

We could not do all we have done throughout this year without the incredible help we have from our workers, volunteers, management team and Trustees all of whom work so very hard to see the vision of seeing lives transformed continue to become reality. We are looking forward to many more fruitful years ahead as we continue to adapt to future challenges.

Financial Review

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between 3 and 6 months of the expenditure, which equates to between approximately £62,078 to £124,155 in general funds. At this level, the board of Trustees feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. It

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

would obviously be necessary to consider how the funding would be replaced or activities changed accordingly. At the balance sheet data the free reserves were £191,316. This leaves the charity well placed to respond to new challenges and projects.

COVID-19

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide Covid-19 crisis. The charity will embark on fundraising for some new projects, and has sufficient reserves to cover our essential operating costs.

We are indebted to our amazing staff, key management personnel and Trustees for their hard work, passion and enthusiasm to deliver excellent and life changing events, conferences, merchandise and resources to many.

Investment powers and policy

The Trustees can invest in any stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall, in their absolute discretion, think fit. As income is utilised within a short time after receipt, the Trustees consider that the most appropriate policy for investing funds is to place them on short-term deposit. The Trustees are now looking at longer term investment options for when the sale of Lancaster House completes.

Risk review

The risk review was completed by the Trustees. The major risks that the Trustees were identified and the controls that are in place are as follows:

- Risk: Insufficient income for the charity. Controls: Regular financial reviews and policy of maintaining reviews. Actions: Trustees to identify regular funding sources and trusts to approach for project and personnel funding. Continual review of this topic at Trustee meetings.
- Risk: Reserves being depleted. Controls: Liability against losses, building and contents insurance in place. Action: Needs monitored more closely at present as during this time of Covid-19 the risk is greater.
- Risk – Loss of Key Management Personnel. Controls in place: Succession and Task Coverage planning. Action: The Trustees have noted the long-term strategy for this needs to be reviewed.

The trustees have continued to consider the risks this year, many have been reviewed in meetings throughout the year. Due to the challenges Covid-19 has brought, these risks have come more to the forefront and the risk review will be formally updated in January 2022 accordingly.

Fundraising

As a charity, NGM fundraises in various ways. The majority of our fundraising is from individuals, whether at our conferences and events or through our mailing. We take steps to ensure under 18's are never included in our fundraising mailings, we also ensure that at our

THE NGM TRUST

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

conferences and events, there is never any pressure for any individuals to give. Every offering, or chance to support us, is given without any pressure and we always stress for people only to give if they feel able. We also raise finance for NGM through approaching Trusts, especially for the bursary funds or our prison work. Any fundraising done in NGM is through our Key Management personnel; we do not have a professional fundraiser or employ anyone else to fundraise on our behalf. For those who sign up to give regularly they are free to stop at any time.

Statement of Trustees' responsibilities

The Trustees (who are also directors of NGM Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities".

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Registered office:
Caedmon Complex
Bristol Road
Thornbury
BS35 3JA

Signed by order of the Trustees

.....
Mr R Collier – Keywood
Chairman

Approved by the Trustees on 20th May 2022

THE NGM TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2021

Charity number

1143696

Company Number

07721640

Trustees

The following served as Trustees and directors during the year and since the year end:

Mrs H McGreavy
Mr R Collier-Keywood
Mr W McGinn
Mrs J Banful

Registered Office

Caedmon Complex, Bristol Road, Thornbury, BS35 3JA

Independent examiner

Joshua Kingston BSc. ACA,
Burton Sweet Limited Chartered Accountants & Registered Auditor,
The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR

Bankers

Bank of Scotland, Old Broad Street, London.

THE NGM TRUST

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES

YEAR ENDED 31 AUGUST 2021

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement – matter of concern identified

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I have identified a matter of concern that gives me reasonable cause to believe that the accounts prepared for the Company have not been prepared fully in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities. In moving to a revaluation accounting policy for their properties, the valuation of the Caedmon Complex has not been carried out by an experienced person with knowledge of the relevant property market, as required by the Statement of Recommended Practice in the absence of a formal valuation by a professionally qualified valuer being carried out.

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- except for the matter of concern noted above the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE NGM TRUST

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES

YEAR ENDED 31 AUGUST 2021

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc. ACA,
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20th May 2022

THE NGM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Note				
Income from:					
Donations	2	203,483	39,677	243,160	224,302
Raising funds - Royalties		771	-	771	138
Investments		173	-	173	767
Charitable activities	3	36,138	-	36,138	76,688
Other income		410	-	410	13,569
Total income		240,975	39,677	280,652	315,464
Expenditure on:					
Charitable activities	4	229,468	18,843	248,311	364,407
Total expenditure		229,468	18,843	248,311	364,407
Net income/expenditure	5	11,507	20,834	32,341	(48,943)
Gains/ (losses) on revaluation of fixed assets	8	(60,000)	-	(60,000)	(100,000)
Net movement in funds		(48,493)	20,834	(27,659)	(148,943)
Total funds brought forward	11	2,853,736	4,117	2,857,853	3,006,796
Total funds carried forward	11	2,805,243	24,951	2,830,194	2,857,853

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classes as continuing.

The comparative funds are detailed in note 15.

The notes on pages 13 to 20 form part of these financial statements

THE NGM TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

Charity number 1143696
Company number 07721640

		2021 £	2020 £
	Note		
Fixed assets			
Tangible assets	8	2,613,927	2,682,036
Current assets			
Stock		31,389	36,414
Debtors	9	34,732	28,162
Cash at bank		191,768	153,051
		<u>257,889</u>	<u>217,627</u>
Creditors : Amounts falling due within one year	10	(41,622)	(41,810)
Net current assets		<u>216,267</u>	<u>175,817</u>
Net assets		<u>2,830,194</u>	<u>2,857,853</u>
Funds			
Restricted funds	12	24,951	4,117
Unrestricted funds			
General funds	12	191,316	171,700
Designated funds	12	2,613,927	2,682,036
		<u>2,830,194</u>	<u>2,857,853</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 20th May 2022 and are signed on their behalf by:

.....
Mr R Collier – Keyword

The notes on pages 13 to 20 form part of these financial statements

THE NGM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1 Accounting policies

- a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees consider the charity to be a going concern, despite the significant uncertainty being caused by the worldwide Covid-19 crisis, due to the level of reserves held. The Trustees continue to review the impact of Covid-19 and the charity has been able to carry out in person events and conferences again.

The Trustees consider the charity to be a public benefit entity.

- b) Income from donations is included when there is evidence of entitlement to the income, receipt is probable and the amount can be measured reliably, except as follows:

i. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

ii. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

- c) Grants, including grants for fixed assets, are recognised within the accounts as the charity receives formal notification of entitlement. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice.

- d) Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the entity in the delivery 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the entity and include the audit fees and costs linked to the strategic management of the entity. They are included within support costs.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against net income on a straight line basis over the period of the lease.

- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition, excluding property which is held at market value.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Buildings - 0% straight line

Office equipment - 33.3% straight line

Fixtures and fittings - 25% straight line

Technical equipment - 20% straight line

The Trustees of the charity carry out an annual impairment review of the properties. Buildings are subject to a policy of revaluation every 5 years.

- f) Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving

- g) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

- h) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

- j) Unrestricted funds can be used in accordance within the charitable objects at the discretion of the Trustees.

- k) Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

- l) Investments made for charitable purposes 'Social Investments' are carried at historical cost less any impairment

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants, donations and regular pledges	153,232	31,051	184,283
Covenants and gift aided donations	40,435	6,735	47,170
Gift aid received	9,816	1,891	11,707
	203,483	39,677	243,160

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants, donations and regular pledges	148,058	16,699	164,757
Covenants and gift aided donations	41,784	6,244	48,028
Gift aid received	10,186	1,331	11,517
	200,028	24,274	224,302

Donations of £5,492 (2020: £4,410) were received from Trustees and other related parties during the year.

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General	16,813	-	16,813
Music and resources	2,059	-	2,059
Online events and resources	1,310	-	1,310
Conferences and events	15,956	-	15,956
	36,138	-	36,138

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General	10,014	-	10,014
Music and resources	6,942	-	6,942
Online events and resources	585	-	585
Conferences and events	58,349	138	58,487
Other direct activities	660	-	660
	76,550	138	76,688

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

4 Expenditure on Charitable activities

	Direct Project costs £	Support costs £	Total 2021 £
Music and resources	19,518	12,776	32,294
Online events and resources	50,588	68,987	119,575
Conferences and events	30,997	33,216	64,213
Other direct activities	19,453	12,776	32,229
	120,556	127,755	248,311

Prior year comparatives

	Direct Project costs £	Support costs £	Total 2020 £
Music and resources	19,812	20,799	40,611
Online events and resources	9,894	10,386	20,280
Conferences and events	139,379	146,323	285,702
Other direct activities	8,691	9,123	17,814
	177,776	186,631	364,407

Support costs

	Premises Costs £	Admin Costs £	Governance £	Total 2021 £
Music and resources	7,601	4,787	388	12,776
Online events and resources	41,045	25,848	2,094	68,987
Conferences and events	19,762	12,446	1,008	33,216
Other direct activities	7,601	4,787	388	12,776
	76,009	47,868	3,878	127,755

Prior year comparatives

	Premises Costs £	Admin Costs £	Governance £	Total 2020 £
Music and resources	9,785	10,783	231	20,799
Online events and resources	4,886	5,385	115	10,386
Conferences and events	68,836	75,861	1,626	146,323
Other direct activities	4,292	4,730	101	9,123
	87,799	96,759	2,073	186,631

Support costs are allocated on the basis of estimated usage.

Whilst the premises costs are less than the prior year, they are still higher than previous years due to the Complex being painted and some repairs being carried out throughout the year.

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

5 Net income for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	15,297	15,175
Independent examination fees	1,600	2,060
Trustees' remuneration	-	-
Reimbursement of Trustees' expenses (2021: no trustees, 2020: two trustees)	-	880
	<u>-</u>	<u>880</u>

6 Staff Costs and Numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages and salaries	81,985	65,355
Social security costs	6,730	4,188
Pension costs	1,852	1,430
	<u>90,567</u>	<u>70,973</u>

No employee received emoluments of more than £60,000 either during the current, or previous year.

The average number of employees (headcount) during the year were 4 (2020: 4)

Total other benefits received by employees during the year were £2,518 (2020: ££1,811)

7 Taxation

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

8 Tangible fixed assets

	Buildings (Caedmon complex) £	Buildings (Lancaster House) £	Office Equipment £	Fittings £	Technical Equipment £	Total £
Cost						
At 1 September 2020	1,800,000	850,000	13,382	27,916	46,509	2,737,807
Additions	-	-	1,473	1,081	6,130	8,684
Disposals	-	-	-	-	(7,050)	(7,050)
Revaluation	-	(60,000)	-	-	-	(60,000)
At 31 August 2021	<u>1,800,000</u>	<u>790,000</u>	<u>14,855</u>	<u>28,997</u>	<u>45,589</u>	<u>2,679,441</u>
Depreciation						
At 1 September 2020	-	-	9,929	15,651	30,191	55,771
Charge for the period	-	-	2,017	4,674	8,606	15,297
Elim on disposal	-	-	-	-	(5,554)	(5,554)
At 31 August 2021	<u>-</u>	<u>-</u>	<u>11,946</u>	<u>20,325</u>	<u>33,243</u>	<u>65,514</u>
Net book value						
At 31 August 2021	<u>1,800,000</u>	<u>790,000</u>	<u>2,909</u>	<u>8,672</u>	<u>12,346</u>	<u>2,613,927</u>
At 31 August 2020	<u>1,800,000</u>	<u>850,000</u>	<u>3,453</u>	<u>12,265</u>	<u>16,318</u>	<u>2,682,036</u>

As at 31 August 2021 Lancaster House has been valued by Milbury's Estate Agents, property consultants, on the basis of the open market value. Caedmon complex has been valued as at 31 August 2021 by the trustees, on the basis of open market value.

Historical cost of the buildings as at 31 August 2021 and 31 August 2020 is as follows, Caedmon Complex building £504,443 and Lancaster House £635,058.

9 Debtors

	2021 £	2020 £
Trade debtors	1,967	5,082
Income tax debtor	2,534	4,742
Inspire Arts Trust	6	4,207
Prepayments	30,155	12,498
Other debtors	70	1,633
	<u>34,732</u>	<u>28,162</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,720	4,086
Other creditors	2,039	3,988
Taxation and social security	-	1,283
Accruals and deferred income	35,863	32,453
	<u>41,622</u>	<u>41,810</u>

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

11 Movement in funds

Year ended 31 August 2021

	1 Sept 2020	Income	Expenditure	Gain/ (loss) on revaln of fixed assets	Transfers	31 August 2021
	£	£	£	£	£	£
Restricted Bursary funds						
Spiritual Health Weekend	4,117	24,481	(6,286)	-	-	22,312
Books	-	15,083	(12,444)	-	-	2,639
Breakthrough	-	113	(113)	-	-	-
	4,117	39,677	(18,843)	-	-	24,951
Unrestricted funds						
Designated funds						
Mission and art complex	2,682,036	-	(15,297)	(60,000)	7,188	2,613,927
General funds	171,700	240,975	(214,171)	-	(7,188)	191,316
	2,853,736	240,975	(229,468)	(60,000)	-	2,805,243
	2,857,853	280,652	(248,311)	(60,000)	-	2,830,194

Year ended 31 August 2020

	1 Sept 2019	Income	Expenditure	Gain/ (loss) on revaln of fixed assets	Transfers	31 August 2020
	£	£	£	£	£	£
Restricted Bursary funds						
Spiritual Health Weekend	-	24,412	(20,295)	-	-	4,117
	-	24,412	(20,295)	-	-	4,117
Unrestricted funds						
Designated funds						
Mission and art complex	2,783,520	-	(15,175)	(100,000)	13,691	2,682,036
General funds	223,276	291,052	(328,937)	-	(13,691)	171,700
	3,006,796	291,052	(344,112)	(100,000)	-	2,853,736
	3,006,796	315,464	(364,407)	(100,000)	-	2,857,853

Restricted funds represent:

Spiritual Health Weekend bursary fund - allowing ladies from backgrounds of poverty, abuse, prostitution and other challenging situations to attend the weekend for little or no cost. Some of these funds were from specific trusts and some raised through appeals to our supporters. All money raised goes directly to pay for part or full costs for the ladies who attend from the above backgrounds.

Book bursary fund - This has been set up during the pandemic to get our books and CDs into places where we couldn't physically go such as prisons, foodbanks, debt advice centres etc. This was delivered through a variety of partners and we gave away over 3,500 books and CDs to help support and transform the lives of those in need.

Spiritual Health Breakthrough Bursary – This was to allow those who would normally attend our Spiritual Health Weekends on a bursary place, connect with the online breakthrough events that were happening without charge. Places were given through our Spiritual Health Weekend bursary partners.

The designated fund represents the net book value of fixed assets in use by the charity. Depreciation including loss on disposal is charged against this fund and transfers in represent additions to fixed assets during the year.

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

12 Analysis of net assets at 31 August 2021

	Tangible fixed assets	Other assets	Total
	£	£	£
Restricted funds			
Spiritual Health Weekend	-	22,312	22,312
Book Bursary Fund	-	2,639	2,639
Designated funds			
Mission and art complex	2,613,927	-	2,613,927
General funds	-	191,316	191,316
	2,613,927	216,267	2,830,194

Analysis of net assets at 31 August 2020

	Tangible fixed assets	Other assets	Total
	£	£	£
Restricted funds			
Spiritual Health Weekend	-	4,117	4,117
Designated funds			
Mission and art complex	2,682,036	-	2,682,036
General funds	-	171,700	171,700
	2,682,036	175,817	2,857,853

13 Related party transactions

The Inspire Arts Trust is a charity in which Mrs H McGreavy, Mr R Collier-Keywood and Mr D McGinn are also Trustees.

At the Balance Sheet date, The Inspire Arts Trust owed the charity £6 (2020: £4,207). During the year the charity invoiced £8,601 (2020: £5,403) to The Inspire Arts Trust for administration expenses. The Inspire Arts Trust invoiced NGM £10 (2020: £80) for costs incurred on their behalf.

The Trustees consider the key management personnel of the charity to be themselves, the Chief Executive Officer and the General Manager of the charity. Total benefits received by key management personnel and related parties during the year were £83,777 (2020: £73,099). As stated in note 5, no Trustees received any remuneration during the year.

THE NGM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

14 Comparative Statement of Financial Activity figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from:			
Donations	200,028	24,274	224,302
Raising funds - Royalties	138	-	138
Investments	767	-	767
Charitable activities	76,550	138	76,688
Other sources	13,569	-	13,569
Total income	291,052	24,412	315,464
Expenditure on:			
Charitable activities	344,112	20,295	364,407
Total expenditure	344,112	20,295	364,407
Net income/expenditure	(53,060)	4,117	(48,943)
Gains/ (losses) on revaluation of fixed assets	(100,000)	-	(100,000)
Net movement in funds	(153,060)	4,117	(148,943)
Total funds brought forward	3,006,796	-	3,006,796
Total funds carried forward	2,853,736	4,117	2,857,853