

THE SWORD OF THE SPIRIT MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER: 1033769

SWORD OF THE SPIRIT MINISTRIES
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01 April 2020 to 31 March 2021

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THE SWORD OF THE SPIRIT MINISTRIES

LEGAL AND ADMINISTRATIVE DETAILS YEAR ENDED 31ST MARCH 2021

ADDRESS FOR CORRESPONDENCE

54 Camrose Street
Abbey wood
London
SE2 0JA

REGISTERED CHARITY

1033769

GOVERNING DOCUMENT

Declaration of Trust dated 11th February 1994

TRUSTEES

Bishop Francis Wale Oke
Safiu Ibikunle
Rev Olufemi O'tokunbo Oke

PRINCIPAL BANKERS

Natwest Bank PLC
80 Lewisham High Street
London
SE13 5JJ

INDEPENDENT EXAMINER

Pathway Accountancy Ltd
Accountants
72 McLeod road
Abbey wood
London
SE2 0BS

SWORD OF THE SPIRIT MINISTRIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The trustees are pleased to present their report for the year ended 31st March 2021 for the charity, SWORD OF THE SPIRIT MINISTRIES with Charity Number 10337769.

The Trustees of the charity are:

Bishop Francis Wale Oke

Rev Olufemi O'tokunbo Oke

Safiu Ibikunle

The principal address of the charity is:

Elevation Point

3 Herringham road

Charlton

London

SE7 8NJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a declaration of trust that was adopted on 11th February 1994. 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 to advance the Christian Religion (in accordance with the Statement of Faith) throughout the world as the trustees may see 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.

ACHIEVMENTS AND PERFORMANCE

The Organisation held successful services through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The church held several conferences to assist the development of the people in the community. This has resulted in an increase of the membership of the congregation over the financial year. The organisation operates 6 different branches in the United Kingdom.

SWORD OF THE SPIRIT MINISTRIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021

FINANCIAL REVIEW

The income of the charity is above £85,000. The costs have been managed over this period. The charity is in good position to develop itself in the community.

GRANTS POLICY

The church seeks to donate at least 10% of its income to other Christian causes, mainly in West Africa and rest of the world.

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 adequate funds to cover any emergency expenditure that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity has assessed all the major risks to which the charity is exposed to, particularly 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 1993, 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 1993. 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 the 28 January 2022

Signed on their behalf by.....SAFID IBIKUNLE

Signature.....S. I. Ibiunle
Trustee

Independent Examiner's Report to the Trustees of SWORD OF THE SPIRIT MINISTRIES

I report on the accounts of the church for the year ended 31st March 2021 set out on pages 6 to 10 which have been prepared on the basis of the accounting policies shown on page 8.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply and that an independent examination is required.

It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and to state whether particular matters have come to my attention.


Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and any 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that, in any material aspect, the requirements to keep accounting records in accordance with Section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Roy Bello (MBA, ACA, FFA)

Pathway Accountancy Ltd
Accountants
72 McLeod road
Abbey wood
London
SE2 0BS

SWORD OF THE SPIRIT MINISTRIES

Statement of Financial Activities for the year ended 31st March 2021

		Unrestricted Funds	Total Funds	
			2021	2020
Incoming Resources from Generated Funds	Note	£		£
Activities for generating funds	2	113,573	113,573	101,418
Total Incoming Resources		113,573	113,573	101,418
Resources Expended				
Charitable Activities in furtherance of Objectives				
Cost of generating funds	3	4,569	4,569	1,344
Cost of activities	5	108,794	108,794	71,857
Governance Costs	6	1,100	1,100	1,100
Total Resources Expended		114,463	114,463	74,301
Net movement in funds		- 890	- 890	27,117
Reconciliation of Funds				
Total Funds brought forward		57,192	57,192	30,075
Total Funds carried forward		56,302	56,302	57,192

SWORD OF THE SPIRIT MIISTRIES
BALANCE SHEET AS AT 31ST MARCH 2021

		2021	2020
	Notes	£	£
Fixed Assets			
Tangible fixed asset	4	<u>562</u>	<u>1,798</u>
Total fixed assets		<u>562</u>	<u>1,798</u>
Current Assets			
Cash at bank and in hand		<u>56,840</u>	<u>56,494</u>
Total Current assets		<u>56,840</u>	<u>56,494</u>
Creditors: amount falling due within one year			
Creditors & accruals	7	<u>1,100</u>	<u>1,100</u>
Net Current Assets		<u>55,740</u>	<u>55,394</u>
Net Assets		<u><u>56,302</u></u>	<u><u>57,192</u></u>
Unrestricted Funds			
General fund			
Bfwd		57,192	30,075
For the year		<u>- 890</u>	<u>27,117</u>
Total funds carried forward		<u><u>56,302</u></u>	<u><u>57,192</u></u>

SWORD OF THE SPIRIT MINISTRIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming Resources

Incoming resources are recognised in the statement of financial activities when entitlement has passed to the charity and the amounts are certain and measurable. Any incoming resources received that relate exclusively to future periods are deferred on the Balance Sheet.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to specific headings, they have been allocated to activities on a basis consistent with the use of resources

Grants

Grants offered subject to conditions which have not been met at the year-end date are noted as commitment but not accrued as expenditure.

Support Costs

Support costs comprise those costs that are necessary to deliver an activity but in themselves do not produce or deliver an activity. Support costs are allocated to activities based on the direct salary costs of the activity compared with total activity salary costs

Governance costs

Governance costs are those costs incurred to meet statutory and constitutional requirements.

Fund Accounting

Restricted funds represent income received that is subject to restrictions on use as determined by the donor which are narrower than the general objects. Designated funds represent funds set aside by the Trustees for specific purposes. General funds are those funds made available for charity's general objects.

Taxation

The charity is exempt from tax on its charitable activities

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Fixed assets over £500 are capitalised and depreciated accordingly

Equipment	-20% on cost
Fixtures and fittings	-10% on cost
Motor Vehicles	-20% on cost

SWORD OF THE SPIRIT MINISTRIES

Notes to the account for the year ended 31st March 2021

	Unrestricted funds	2021	2020	2019
	£		£	£
2. Activities for generating funds				
Church branches collection				
HMRC - Gift aids	-		18,916	
Mission	40,467	40,467	20,375	27,228
Erith (Abbeywood)	33,456	33,456	26,046	62,752
Charlton	-		17,013	67,902
Tooting	13,460	13,460	9,073	11,591
Orpington	5,210	5,210	9,995	14,842
Northampton	20,980	20,980		14,638
Pledges and other income	-			
Total	113,573	113,573	101,418	198,953
TOTAL FUNDS	113,573	113,573	101,418	198,953
3. Cost of Generating Funds	£		£	£
Mission outreach	4,319	4,319		12,088
Benevolent giving	250	250	1,344	10,758
TOTAL	4,569	4,569	1,344	22,846

4. Tangible Fixed Assets

Cost	Instrument	Equipment	Total
	£	£	£
At 01/04/2020	6,168	23,691	29,859
Additions	44	1,000	1,044
At 31/03/2021	6,212	24,691	30,903
Depreciation			
At 01/04/2020	4,511	23,550	28,061
charge for the year	1,232	1,048	2,280
At 31/03/2021	5,743	24,598	30,341
Net Book Value at 31/03/2021	469	93	562
Net Book Value at 01/04/2020	1,657	141	1,798

SWORD OF THE SPIRIT MINISTRIES

Notes to the Account for Year Ended 31st March 2021

	2021	2020
5. Cost of Activities in furtherance of Charity's Objectives		
Travelling expenses	886	2,498
Rent of halls, rooms & offices	62,000	53,021
Water & Electricity	825	226
Business rates and levies		420
Visiting speakers & musicians	3,200	360
Evangelism, ministry & publicity	6,994	572
Mission expenses	2,676	2,098
Insurance		
Meetings and conferences	274	
Vehicle expenses	420	
Depreciation	2,280	2,114
Music services	14	1,435
Printing, postage & stationery	333	140
Salary	15,606	6,990
Professional fee	4,320	
Welfare	8,635	1,344
Utilities and telephone	287	227
Refreshments	43	1,755
TOTAL	108,794	73,201

6. Governance Costs

	£	£
Accountancy fee	1,100	1,100
	1,100	1,100

Creditors: amounts falling due within one year

7. Creditors

	£	£
Accountancy fee	1,100	1,100
	1,100	1,100