

**THE SWORD OF THE SPIRIT MINISTRIES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**CHARITY NUMBER: 1033769**

**SWORD OF THE SPIRIT MINISTRIES**  
**Contents of the Financial Statements for the period**  
**01 April 2020 to 31 March 2021**

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## **THE SWORD OF THE SPIRIT MINISTRIES**

### **LEGAL AND ADMINISTRATIVE DETAILS YEAR ENDED 31<sup>ST</sup> MARCH 2021**

#### **ADDRESS FOR CORRESPONDENCE**

54 Camrose Street  
Abbey wood  
London  
SE2 0JA

#### **REGISTERED CHARITY**

1033769

#### **GOVERNING DOCUMENT**

Declaration of Trust dated 11<sup>th</sup> February 1994

#### **TRUSTEES**

Bishop Francis Wale Oke  
Rev Olufemi O'tokunbo Oke  
Safiu Ibikunle  
Mobolaji Carew  
Mary Ojediran  
Adelani Ayeni  
Oludolapo Olodude

#### **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 31<sup>ST</sup> MARCH 2021**

The trustees are pleased to present their report for the year ended 31<sup>st</sup> 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

Mobolaji Carew

Mary Ojediran

Adelani Ayeni

Oludolapo Olodude

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 11<sup>th</sup> February 1994. A board on which the trustees are represented governs the Charity. 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 31<sup>ST</sup> 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: Safiu Ibikunle

Signature...   
Trustee Member

Safiu Ibikunle (Feb 9, 2022, 6:03pm)



## **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 2022 set out on pages 6 to 10, which have been prepared based on 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 OBS**

# **SWORD OF THE SPIRIT MINISTRIES**

## **Statement of Financial Activities for the year ended 31st March 2022**

		Unrestricted Funds	Total Funds	
			2022	2021
Incoming Resources from Generated Funds	Note	£	£	£
Voluntary Income	2	-	-	-
Activities for generating funds	2	190,628	190,628	113,573
<b>Total Incoming Resources</b>		<b>190,628</b>	<b>190,628</b>	<b>113,573</b>
<b>Resources Expended</b>				
Charitable Activities in furtherance of Objectives				
Cost of generating funds	3	3,717	3,717	4,569
Cost of activities	5	121,974	121,974	108,794
Governance Costs	6	1,350	1,350	1,100
<b>Total Resources Expended</b>		<b>127,041</b>	<b>127,041</b>	<b>114,463</b>
<b>Net movement in funds</b>		<b>63,587</b>	<b>63,587</b>	<b>- 890</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward		56,302	56,302	57,192
For the year		63,587	63,587	- 890
<b>Total Funds carried forward</b>		<b>119,889</b>	<b>119,889</b>	<b>56,302</b>

**SWORD OF THE SPIRIT MIISTRIES**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

		<b>2022</b>		<b>2021</b>	
<b>Fixed Assets</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed asset	4	20	<u>20</u>		<u>562</u>
<b>Total fixed assets</b>			20		562
<b>Current Assets</b>					
Cash at bank and in hand		<u>121,219</u>		<u>56,840</u>	
<b>Total Current assets</b>		121,219		56,840	
<b>Creditors: amount falling due within one year</b>					
Creditors & accruals	7	<u>1,350</u>		<u>1,100</u>	
<b>Net Current Assets</b>			119,869		55,740
<b>Net Assets</b>			<u><b>119,889</b></u>		<u><b>56,302</b></u>
<b>Unrestricted Funds</b>					
General fund					
B/f			56,302		57,192
For the year			<u>63,587</u>		<u>-890</u>
<b>Total funds carried forward</b>			<u><b>119,889</b></u>		<u><b>56,302</b></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 2022**

	<b>Unrestricted funds £</b>	<b>2022 £</b>	<b>2021 £</b>
<b>2. Voluntary Income</b>			
Gift aid	-	-	-
<b>2. Activities for generating funds</b>			
Mission	13,026	13,026	40,467
Erith (Abbey wood)	72,913	72,913	33,456
Charlton	73,064	73,064	-
Tooting	14,329	14,329	13,460
Orpington	4,812	4,812	5,210
Northampton	12,484	12,484	20,980
Total	190,628	190,628	113,573
<b>TOTAL FUNDS</b>	<b>190,628</b>	<b>190,628</b>	<b>113,573</b>
<b>3. Cost of Generating Funds</b>			
Mission outreach	3,717	3,717	4,319
Benevolent giving	-	-	250
<b>TOTAL</b>	<b>3,717</b>	<b>3,717</b>	<b>4,569</b>

#### 4. Tangible Fixed Assets

Cost	Instrument	Equipment	Total
At 01/04/2021	6,212	24,691	30,903
Additions	-	-	-
At 31/03/2022	6,212	24,691	30,903
<b>Depreciation</b>			
At 01/04/2021	5,743	24,598	30,341
charge for the year	459	83	542
At 31/03/2022	6,202	24,681	30,883
Net Book Value at 31/03/2022	10	10	20
Net Book Value at 01/04/2021	469	93	562

**SWORD OF THE SPIRIT MINISTRIES****Notes to the Account for Year Ended 31st March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>5. Cost of Activities in furtherance of Charity's Objectives</b>		
Travelling expenses	1,750.00	885.73
Rent of halls, rooms & offices	68,042.00	62,000.00
Water & Electricity	2,163.99	825.48
Tithe Remission	5,802.58	-
Visiting speakers & musicians	1,370.00	3,200.00
Evangelism, ministry & publicity	3,717.03	6,994.04
Bank charge	1,616.37	-
Honorarium	3,750.00	-
Internet	187.00	-
Cash Machine	656.40	-
Mission expenses	6,771.15	2,676.00
Subscription	859.00	-
Software	2,040.00	-
Office equipment expensed	655.73	-
Office repairs	1,669.96	-
Meetings and conferences	924.86	274.00
Vehicle expenses	5,308.63	420.00
Depreciation	542.00	2,280.00
Music services	370.00	14.00
Printing, postage & stationery	1,636.56	332.83
Salary	2,276.56	15,606.06

Professional fee	-	4,319.94
Welfare	11,334.00	8,635.22
Utilities and telephone	2,247.05	287.40
Refreshments	-	43.21
<b>TOTAL</b>	<u><u>125,690.87</u></u>	<u><u>108,793.91</u></u>

#### **6. Governance Costs**

Accountancy fee	1,350.00	1,100.00
Legal fees		
	<u><u>1,350.00</u></u>	<u><u>1,100.00</u></u>

#### **Creditors: amounts falling due within one year**

#### **7. Creditors**

Accountancy fee	1,350.00	1,100.00
HMRC		
	<u><u>1,350.00</u></u>	<u><u>1,100.00</u></u>



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**Issuer** Pathway Accountancy Ltd

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**Parties involved with this document**

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