CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB INTERCONTINENTAL DISTRICT

England & Wales · Charity number 1063958

Details

Other names	CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB, CHERUBIM AND SERAPHIM CHURCH MOVEMENT MOUNT HOREB, LONDON, CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON, MOUNT HOREB, MOUNT HOREB INTERNATIONAL CHRISTIAN CENTRE
Status	Registered
Legal form	Other
Registered	1997-08-14
Register	View on the Charity Commission register

Contact

Address	First Floor 602 Woolwich Road Charlton London SE7 8RH
Phone	07932999459
Email	trustees.csmcmounthorebhq@gmail.com
Website	www.mounthorebintercontinentalcsmc.com

Activities

Objects: [I] THE ADVANCEMENT OF THE CHRISTIAN FAITH[II] THE RELIEF OF POVERTY[III] THE ADVANCEMENT OF EDUCATION, INCLUDING RELIGIOUS EDUCATION, IN PARTICULAR BY THE PROVISION OF AN AFTER SCHOOL CLUB, BASIC COMPUTER TRAINING AND THE PROVISION OF MENTORING AND COUNSELLING SERVICES.

Activities: WE ARE ACTIVE IN CHARITABLE ACTIVITIES AND ARE OPEN TO THE GENERAL PUBLIC. THESE ACTIVITIES INCLUDE:1. CHRISTIAN EVANGELICAL SOUL WINNING PROGRAMME.2. EDUCATION/TRAINING - BASIC COMPUTER.3. YOUTH PROGRAMME.4. LOW PRICE COMMONDITIES DISTRIBUTION TO THE COMMUNITY.5. ACTIVE PARTICIPATION IN ECUMENICAL ACTIVITIES.6.

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COUNSELLING AND PROVISION OF EMPLOYMENT INFORMATION SERVICES.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Abu Dhabi
- Belgium
- Nigeria
- Saudi Arabia
- United States
- Birmingham City
- Bristol City
- Nottingham City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£92,180	£111,535	-	-
2023-12-31	£78,798	£84,075	-	-
2022-12-31	£64,787	£56,835	-	-
2021-12-31	£61,966	£60,189	-	-
2020-12-31	£60,517	£46,013	-	-

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Trustees

Name	Role	Appointed
ELIZABETH AYANDA	Chair	2025-09-13
BABAJIDE AKINLADE		2025-09-13
EMMANUEL OLUSEGUN ADEMOROTI		2025-09-13
ESTHER AYOBAMI ADESANYA		2025-09-13
OLAPADE EMMANUEL ADEWUMI		2025-09-13

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CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB INTERCONTINENTAL DISTRICT

England & Wales - Charity number 1063958

Accounts

Charity registration number: 1063958

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Annual Report and Financial Statements

for the Year Ended 31 December 2024

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

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CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Reference and Administrative Details

Chairpersons

Ms Elizabeth Foluke Ayanda, Special Mother

Trustees

Ms Elizabeth Foluke Ayanda, Special Mother – appointed June 2015

Reverend Pastor Ademola Animashaun, Pastor – appointed July 2015

Ms Esther Ayobami Adesanya, Lady Evangelist – appointed August 2011

Senior Apostle Ola Adewumi – appointed August 2021

Pastor Emmanuel O Ademoroti – appointed July 2020

Prophet Babajide Akinlade - appointed August 2022

Olufunke Aduloju – appointed August 2022

Theresa Yemisi Williams, Senior District Secretary - appointed Jan 2021

Secretary

Ms Esther Ayobami Adesanya, Lady Evangelist

Charity Registration Number

1063958

Principal Office

602 Woolwich Road
Charlton
London
SE7 8RH

Independent Examiner

Lion of Judah Accounting Associates' Limited
Accountants and External Examiners
353 Sutherland Avenue
Welling
Kent
DA16 2NQ

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Overview

During the period under review, Mount Horeb marked 28 years of continuous service to the community, upholding its founding mission of spiritual growth, community welfare, and holistic development. The charity continues to function as both a place of worship and a platform for practical engagement through fellowship, education, and charity outreach.

Objectives and activities

Cherubim & Seraphim Church Movement, Mount Horeb, London was formed as a charitable organisation in England and Wales and was registered 01063958 as a charity on 14 August 1997.

The Church was established under a Trust Deed in 1997, which established the objects and powers of the charitable organisation. It is governed under this deed as amended on the 8 January 2009.

Under the amended Trust deed, January 2009, the church's objects are specifically set out in the Declaration of Trust as "The advancement of the Christian Faith in the United Kingdom or abroad, the relief of persons who are in conditions of need, hardship or distress or who are aged or sick in the United Kingdom or abroad, the furtherance of its religious and charitable activities in accordance with its objects and the raising of funds to further its objectives." Amendments to the Objects for clearance with the Charity Commission may only be made on written special resolution at an Annual General Meeting.

Objectives

Mount Horeb operates as a Christian fellowship dedicated to spiritual renewal, pastoral care, and social transformation. Its core objectives remain:

- To provide regular worship services and spiritual guidance.
- To foster moral and social wellbeing among members and the community.
- To promote unity, cultural understanding, and support for families, youth, and vulnerable groups.
- To support faith-based and community development through events, training, and counselling.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities in 2024

Fellowship activities were held every Sunday and Wednesday throughout the year, except during major public holidays and city-wide closures such as the London Marathon, which temporarily affected access to the church premises. These services included worship, Bible study, prayer meetings, and intercession for local and international concerns. Attendance remained steady, with consistent participation across multiple age groups.

Trustees' Report (continued)

Achievement and Performance Review in 2024:

Support Groups and Band Reviews

The church's 14 active support groups (known as bands) successfully conducted their annual reviews. Each group recorded measurable progress across spiritual growth, fellowship participation, and interpersonal relationships

The reviews reflected:

- Improved communication and cooperation among members.
- Strengthened commitment to personal and collective spiritual development.
- Expanded outreach to new members and increased involvement in church-wide programmes

Community and Cultural Programmes

To reflect Mount Horeb's inclusive and multicultural congregation, a Cultural Night was held, celebrating the diversity of languages, food, music, and attire present within the community. The event fostered deeper cultural appreciation and strengthened community cohesion.

Additionally, the Seaside Retreat provided members an opportunity for reflection, fellowship, and recreational bonding. The retreat focused on renewal of faith, relaxation, and team building.

Women's Group Activities

The Women's Ministry held a well-attended skills development webinar focusing on personal growth, entrepreneurship, and home management. The event encouraged empowerment through learning and inspired greater participation by women in leadership and church service.

Youth Ministry

The Youth Arm of Mount Horeb continues to expand with growing membership and engagement. The group launched new initiatives promoting mentorship, academic encouragement, community volunteering, and social responsibility. Special attention was given to leadership development and integrating youth into church-wide service roles.

Sunday School and Children's Church

The Sunday School remained active, delivering tailored Bible-based education for children and teenagers.

Volunteers developed teaching materials to support moral learning, creativity, and understanding of Christian values. Participation levels remained encouraging, with many children transitioning into the youth group.

Targets for the coming Year

In the coming year, Mount Horeb aims to:

- Strengthen its community outreach through local partnership projects.
- Expand digital engagement and online ministry platforms.
- Develop new capacity-building programmes for youth and women.
- Continue improving welfare support and counselling services for members and the wider community.

Trustees' Report (continued)

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets comprise bank balances and cash, trade and other receivables, and investments. The charity's credit risk arises primarily from its trade receivables. The amounts reported in the balance sheet are stated net of allowances for doubtful debts. An impairment allowance is recognised where there is an identifiable loss event which, based on historical evidence, indicates a reduction in the recoverability of the related cash flows.

Credit risk relating to liquid funds and any derivative financial instruments is limited, as the counterparties are banking institutions with strong credit ratings assigned by internationally recognised credit-rating agencies. The charity does not have any significant concentrations of credit risk, as exposure is distributed across a broad range of counterparties and customers.

Liquidity risk

To maintain adequate liquidity and ensure sufficient funds are available for ongoing operations and planned development, the charity manages its resources through a combination of short-term and long-term financing.

Further information on liquidity risk is set out in the Statement of Accounting Policies within the financial statement

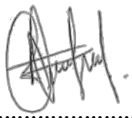
Conclusion

Mount Horeb's twenty-eighth year reflects growth and renewed purpose. The charity remains committed to its mission of serving God and the community through faith, compassion, and action. The trustees express their gratitude to all members, supporters, and partners for their ongoing commitment and generosity.

The annual report was approved by the trustees of the charity on **21 November 2025** and signed on behalf of the Board by:



.....
Ms Elizabeth Foluke Ayanda
Chairman and trustee



.....
Esther Ayobami Adesanya
Trustee and Gen Secretary

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on **21.11.2025** and signed on its behalf by:



.....
Ms Elizabeth Foluke Ayanda
Chairperson and Trustee



.....
Esther Ayobami Adesanya Gen Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Independent Examiner's Report to the trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

I report to the trustees on my examination of the accounts of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B. Olaseinde

.....

Bola Olaseinde BA FMAAT
Lion of Judah Accounting Associates' Limited
Accountants and External Examiners
353 Sutherland Avenue
Welling
Kent
DA16 2NQ

Date: 03/12/2025

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		92,180	-	92,180	78,798
Expenditure on:					
Raising funds (stipends)		(11,000)	-	(11,000)	(9,391)
Charitable activities		(78,736)	(2,219)	(80,955)	(58,100)
Other expenditure	5	(18,680)	(900)	(19,580)	(16584)
Total expenditure		(108,416)	(3,119)	(111,535)	(84,075)
Net movement in funds		(16,237)	(3,119)	(19,356)	(5,277)
Reconciliation of funds					
Total funds brought forward		72,972	3,229	76,201	81,478
Total funds carried forward	14	**56,735**	**110**	**56,845**	**76,201**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

(Registration number: 1063958)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	5,506	6,882
Current assets			
Investments	11	-	-
Other debtors		1,500	-
Cash at bank and in hand	12	50,290	70,193
		51,790	70,193
Creditors: Amounts falling due within one year	13	(450)	(874)
Net current assets		51,340	69,319
Net assets		**56,845**	**76,201**
Funds of the charity:			
Restricted income funds			
Restricted funds		110	3,229
Unrestricted income funds			
Unrestricted funds		56,735	72,972
Total funds	14	**56,845**	**76,201**

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 21.11.2025 and signed on their behalf by:



.....
Ms Elizabeth Foluke Ayanda
Chairperson and trustee



.....
Esther Ayobami Adesanya - Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations

	Unrestricted funds General £	Restricted Funds £	Total funds £
Donations	84,220	-	84,220
Regular giving and capital donations	7,960	-	7,960
Total for 2024	92,180	-	92,180
Total for 2023	76,753	1,735	78,488

3 Expenditure on raising funds

a) Costs of generating funds activities

	Note 3	Unrestricted funds General £	Total funds £
Costs of generating funds (stipends)		11,000	11,000
Other direct costs of activities for generating funds		-	-
Total for 2024		11,000	11,000
Total for 2023		5,913	5,913

	Total costs £

4 Expenditure on charitable activities

	Note 4	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		78,736	2,219	80,955
Total for 2023		52,984	5,116	58,100

	Total expenditure £

5 Other expenditure

	Note 5	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		18,680	900	19,580
Total for 2024		18,680	900	19,580
Total for 2023		15,789	795	16,584

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £

7 Church expenses – Reimbursement of expenses - (2023: £6,470)

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	-	3,478

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	35,642	35,642
Additions		
At 31 December 2024	35,642	35,642
Depreciation		
At 1 January 2024	28,760	28,760
Charge for the year	1,376	1,376
At 31 December 2024	30,136	30,136
Net book value		
At 31 December 2024	5,506	5,506
At 31 December 2023	6,882	6,882

11 Current asset investments

	2024 £

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	50,290	70,193

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	0	(1)
Accruals	450	875
	450	874

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	72,972	92,180	(108,416)	56,735
Restricted funds	3,229	0	(3,119)	110
Total funds	76,201	92,180	(111,535)	56,845

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	74,073	77,063	(78,164)	72,972
Restricted funds	7,405	1,735	(5,911)	3,229
Total funds	81,478	78,798	(84,075)	76,201

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	5,506	5,506
Current assets	51,790	51,790
Current liabilities	(450)	(450)
Total net assets	56,845	56,845

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	6,882	6,882
Current assets	70,193	70,193
Current liabilities	(874)	(874)
Total net assets	76,201	76,201

16 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	70,193	(19,903)	50,290
Current asset investments	-	-	-
Net debts	70,193	(19,903)	50,290

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	69,452	741	70,193
Current asset investments	-	-	-
Net debts	69,452	741	70,193

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations	92,180	77,063
Total income	92,180	77,063
Expenditure on:		
Raising funds (stipends)	(11,000)	(9,391)
Charitable activities	(78,736)	(52,984)
Other expenditure	(18,680)	(15,789)
Total expenditure	(108,416)	(78,164)
Net (expenditure)/income	(16,237)	(1,101)
Net movement in funds	(16,237)	(1,101)
Reconciliation of funds		
Total funds brought forward	72,972	74,073
Total funds carried forward	56,735	72,972

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2024 (continued)

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations	-	1,735
Total income	-	1,735
Expenditure on:		
Charitable activities	(2,219)	(5,116)
Other expenditure	(900)	(795)
Total expenditure	(3,119)	(5,911)
Net expenditure	(3,119)	(4,176)
Net movement in funds	(3,119)	(4,176)
Reconciliation of funds		
Total funds brought forward	3,229	7,405
Total funds carried forward	110	3,229

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations (analysed below)	92,180	78,798
Total income	92,180	78,798
Expenditure on:		
Raising funds (analysed below)	(11,000)	(9,391)
Charitable activities (analysed below)	(80,955)	(58,100)
Other expenditure (analysed below)	(19,580)	(16,584)
Total expenditure	(111,535)	(84,075)
Net (expenditure)/income	(19,356)	(5,277)
Net movement in funds	(19,356)	(5,277)
Reconciliation of funds		
Total funds brought forward	76,201	81,478
Total funds carried forward	56,845	76,201

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, INTERCONTINENTAL LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Total 2024 £	Total 2023 £
Donations		
Tithes	84,220	34,101
Special Thanksgiving	50	42,652
Other income	7,910	310
Building Fund	-	1,735
	92,180	78,798
Raising funds		
Stipends	(11,000)	(3,478)
Subscriptions	-	(1,179)
Motor and Fuel expenses	-	(4,022)
Insurance	-	(712)
	(11,000)	(9,391)
Charitable activities		
Church Evangelism (Object)	(18,680)	-
Wages and salaries	-	(4,000)
Trustees expenses & Freelance wages	-	(9,390)
Members welfare & church expenses	(12,357)	(3,383)
Rent and rates	(47,699)	(10,116)
Rent (other)	(2,219)	(5,116)
Rent	-	(25,231)
Charitable donations	-	(864)
	(80,955)	(58,100)
Other expenditure		
Members training	(4,129)	(795)
Light, heat and power	(4,436)	(5,835)
Repairs and maintenance	(2,270)	(4,008)
Telephone and fax	(1,927)	(1,815)
Printing, postage and stationery	(1786)	(1,396)
Accountancy fees	(800)	(875)
Bank charges	-	(75)
Depreciation of plant and machinery	(1376)	(65)
Depreciation of fixtures and fittings	-	(957)
Depreciation of office equipment	-	(763)
Other (church expenses)	(2856)	-
	(19,580)	(16,584)

CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB INTERCONTINENTAL DISTRICT

England & Wales - Charity number 1063958

Accounts

Charity registration number: 1063958

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Annual Report and Financial Statements

for the Year Ended 31 December 2023

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

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CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Reference and Administrative Details

Chairpersons

Ms Elizabeth Foluke Ayanda, Special Mother

Pastor Emmanuel O Ademoroti

Trustees

Ms Elizabeth Foluke Ayanda, Special Mother – appointed June 2015

Reverend Pastor Ademola Animashaun, Pastor - appointed July 2015

Ms Esther Ayobami Adesanya, Lady Evangelist – appointed Aug 2011

Special Apostle Ola Adewumi - appointed August 2021

Pastor Emmanuel O Ademoroti – appointed July 2020

Babajide Akinlade - appointed – Aug 2022

Olufunke Aduloju – Appointed August 2022

Theresa Yemisi Williams, Senior District Secretary - appointed Jan 2021

Secretary

Theresa Yemisi Williams, Senior District Secretary

Charity Registration Number

1063958

Principal Office

602 Woolwich Road
Charlton
London
SE7 8rh

Independent Examiner

Kalomart & Co Accountants
Accountants and External Examiners
First Floor
2 Market Place
Bermondsey
London
SE16 3UQ

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Cherubim & Seraphim Church Movement, Mount Horeb, London was formed as a charitable organisation in England and Wales and was registered 01063958 as a charity on 14 August 1997.
The Church was established under a Trust Deed in 1997, which established the objects and powers of the charitable organisation. It is governed under this deed as amended on the 8 January 2009.
Under the amended Trust deed, January 2009, the church's objects are specifically set out in the Declaration of Trust as "The advancement of the Christian Faith in the United Kingdom or abroad, the relief of persons who are in conditions of need, hardship or distress or who are aged or sick in the United Kingdom or abroad, the furtherance of its religious and charitable activities in accordance with its objects and the raising of funds to further its objectives." Amendments to the Objects for clearance with the Charity Commission may only be made on written special resolution at an Annual General Meeting.

Purposes, Aims, Objectives and Activities
To involve in outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities in 2023/2024

Achievement and Performance in 2023:

We thank God for the progress of the church in the period in review and under the continued leadership of Special Apostle/Pastor/Prophet Emmanuel Kofoworola Ademoroti.

As usual, 2024 started with the New Year Service and the Annual Thanksgiving Service with every member appreciating God and the role the Church played in their lives especially during the pandemic. Although the impact of the pandemic on members both emotionally and psychologically was evidenced through the decline of members coming to church to worship in 2023, nevertheless, we continue to remain committed to enabling as many people as possible to worship at our church and to become part of our Christian family. Our services and worship put faith into practice through prayer and scripture, music and Holy Sacrament.

Achievement and Performance in 2024:

In the period under review, we organised a series of programmes and activities that led to growth and increased engagement in our community. These activities collectively enhanced individual and community capacities, fostering a supportive environment for growth in our church. These include but is not limited to:

- New Year Programme: Focused on disseminating the goals set by the church for the year and strengthening faith of members.
- Women Gala: aimed at empowering women through workshop on identifying and reporting domestic abuse amongst other topics.
- SWAG Night: To Foster connection for singles in our church and other churches, emphasising self-development and identifying early signs of abusive relationships.
- Youth Praise Night & Camp: Aimed at developing leadership and teamwork skills in youth through music and skills development.
- Seaside and Fellowship Retreat: Offer personal development and spiritual growth opportunities for members Achievement and Performance in 2024:

Trustees' Report (continued)

- . Cultural Night: Foster community engagement and cultural understanding. Celebrating one faith and many cultures.
- Youth Sundays & Performances: Enhance public speaking and artistic talents of the youths in our church
- Mental Health Sunday: Provided resources and training on mental well-being.
- Pastoral & Prophetic Training: Equip leaders with essential ministry skills.

Our leadership also attended international conferences to broaden perspectives and network with global faith leaders.

In addition, the church continues to run food bank on Sundays from 12-3pm. This continues to benefit the community and church members.

The church continues to offer breakthrough service on Wednesdays and on the first Friday of the month; the church runs a Shiloh service from 12 noon to 6pm. We now have a bible study on Sundays from 10am to 10.30 am to afford members the opportunity to attend and learn. Topical topics are discussed and the church has noticed marked improvement in members' attendance on Sundays.

Furthermore, we have started an outreach programme where members go to areas within Charlton and its environ to preach Jesus Christ to the community.

As well as our regular services, and as part of our community social inclusion, we enabled our community to celebrate and thank God by distributing goodwill gift bags to all our neighbours to celebrate Christmas good tidings in 2023. We hope to continue to provide this goodwill to our neighbours on a yearly basis. There are rooms for improvement, and these would be explored vigorously in 2025.

Targets for 2025

In the coming year, we aim to increase the purchase of 602 Woolwich Road will be a priority in 2025. The bold plan to create greater impact positively within our community will be pursued with greater efforts in 2025.

There is a plan to have robust policies and procedures in place especially where children and the youth are concerned. There will be a service risk assessment in place and everyone who works with the children will have a current DBS in place.

Trustees' Report (continued)

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 29.10.2024 and signed on its behalf by:

E. Ayanda
.....
Ms Elizabeth Foluke Ayanda
Chairman and trustee

T Y Williams
.....
Theresa Yemisi Williams
Trustee and Gen Secretary

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on **29.10.2024** and signed on its behalf by:

E Ayanda
.....
Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

T Y Williams
.....
Theresa Y Williams Gen Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Independent Examiner's Report to the trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

I report to the trustees on my examination of the accounts of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

M Nsiah BA FCCA
Kalomart & Co Accountants
First Floor
2 Market Place
Bermondsey
London
SE16 3UQ

Date: 30/10/2024

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		77,063	1,735	78,798	64,787
Expenditure on:					
Raising funds		(9,391)	-	(9,391)	(6,409)
Charitable activities		(52,984)	(5,116)	(58,100)	(43,171)
Other expenditure	5	(15,789)	(795)	(16,584)	(7,255)
Total expenditure		(78,164)	(5,911)	(84,075)	(56,835)
Net movement in funds		(1,101)	(4,176)	(5,277)	7,952
Reconciliation of funds					
Total funds brought forward		108,030	7,405	115,435	100,078
Total funds carried forward	14	106,929	3,229	110,158	108,030

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

(Registration number: 1063958)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	6,882	6,213
Current assets			
Investments	11	-	26,631
Cash at bank and in hand	12	70,193	75,987
		70,193	102,618
Creditors: Amounts falling due within one year	13	(874)	(801)
Net current assets		69,319	101,817
Net assets		76,201	108,030
Funds of the charity:			
Restricted income funds			
Restricted funds		3,229	7,405
Unrestricted income funds			
Unrestricted funds		72,972	100,625
Total funds	14	76,201	108,030

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 29.10.2024 and signed on their behalf by:

K. Ayanda

Ms Elizabeth Foluke Ayanda
Chairperson and trustee

T Y Williams

Theresa Yemisi Williams - Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations	42,652	-	42,652
Regular giving and capital donations	34,101	1,735	35,836
Total for 2023	76,753	1,735	78,488
Total for 2022	63,762	1,025	64,787

3 Expenditure on raising funds

a) Costs of generating funds activities

	Note	Unrestricted funds General £	Total funds £
Costs of generating funds		1,179	1,179
Other direct costs of activities for generating funds		4,734	4,734
Total for 2023		5,913	5,913
Total for 2022		5,076	5,076

	Total costs £

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		52,984	5,116	58,100
Total for 2022		35,470	7,701	43,171

	Total expenditure £

5 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		15,789	795	16,584
Total for 2023		15,789	795	16,584
Total for 2022		5,965	1,290	7,255

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £

7 Trustees remuneration and expenses – Reimbursement of expenses £5,390 (2022: £6,470)

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	3,478	1,333

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	33,187	33,187
Additions	2,455	2,455
At 31 December 2023	35,642	35,642
Depreciation		
At 1 January 2023	26,974	26,974
Charge for the year	1,786	1,786
At 31 December 2023	28,760	28,760
Net book value		
At 31 December 2023	6,882	6,882
At 31 December 2022	6,213	6,213

11 Current asset investments

	2023 £

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	70,193	75,987

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	(1)	1
Accruals	875	800
	874	801

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	74073	77,063	(78,164)	72972
Restricted funds	7,405	1,735	(5,911)	3,229
Total funds	115,435	78,798	(84,075)	76201

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	84,707	63,762	(47,844)	100,625
Restricted funds	15,371	1,025	(8,991)	7,405
Total funds	100,078	64,787	(56,835)	108,030

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	6,882	6,882
Current assets	70193	70193
Current liabilities	(874)	(874)
Total net assets	76201	76,201

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	6,213	6,213
Current assets	102,618	102,618
Current liabilities	(801)	(801)
Total net assets	108,030	108,030

16 Analysis of net funds

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	75,987	75,987
Current asset investments	26,631	26,631
Net debt	102,618	102,618

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	69,452	-	69,452
Current asset investments	49,302	(49,302)	-
Net debt	118,754	(49,302)	69,452

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations	77,063	63,762
Total income	77,063	63,762
Expenditure on:		
Raising funds	(9,391)	(6,409)
Charitable activities	(52,984)	(35,470)
Other expenditure	(15,789)	(5,965)
Total expenditure	(78,164)	(47,844)
Net (expenditure)/income	(1,101)	15,918
Net movement in funds	(1,101)	15,918
Reconciliation of funds		
Total funds brought forward	108,030	84,707
Total funds carried forward	106,929	100,625

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2023 (continued)

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Donations	1,735	1,025
Total income	1,735	1,025
Expenditure on:		
Charitable activities	(5,116)	(7,701)
Other expenditure	(795)	(1,290)
Total expenditure	(5,911)	(8,991)
Net expenditure	(4,176)	(7,966)
Net movement in funds	(4,176)	(7,966)
Reconciliation of funds		
Total funds brought forward	7,405	15,371
Total funds carried forward	3,229	7,405

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations (analysed below)	78,798	64,787
Total income	78,798	64,787
Expenditure on:		
Raising funds (analysed below)	(9,391)	(6,409)
Charitable activities (analysed below)	(58,100)	(43,171)
Other expenditure (analysed below)	(16,584)	(7,255)
Total expenditure	(84,075)	(56,835)
Net (expenditure)/income	(5,277)	7,952
Net movement in funds	(5,277)	7,952
Reconciliation of funds		
Total funds brought forward	74,073	100,078
Total funds carried forward	72,972	108,030

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
Donations		
Tithes	34,101	27,958
Special Thanksgiving	42,652	27,450
Other income	310	8,354
Building Fund	1,735	1,025
	78,798	64,787
Raising funds		
Wages and salaries	(3,478)	(1,333)
Subscriptions	(1,179)	(3,071)
Motor and Fuel expenses	(4,022)	(577)
Insurance	(712)	(1,428)
	(9,391)	(6,409)
Charitable activities		
Wages and salaries	-	(2,140)
Wages and salaries	(4,000)	(5,242)
Trustees expenses & Freelance wages	(9,390)	(6,470)
Staff welfare	(3,383)	(7,822)
Rent and rates	(10,116)	-
Rent	(5,116)	(5,561)
Rent	(25,231)	(13,561)
Charitable donations	(864)	(2,375)
	(58,100)	(43,171)
Other expenditure		
Staff training	(795)	-
Light, heat and power	(5,835)	(1,443)
Repairs and maintenance	-	(1,290)
Repairs and maintenance	(4,008)	(424)
Telephone and fax	(1,815)	(1,069)
Printing, postage and stationery	(1,396)	(606)
Accountancy fees	(875)	(800)
Bank charges	(75)	(70)
Depreciation of plant and machinery	(65)	(16)
Depreciation of fixtures and fittings	(957)	(1,197)
Depreciation of office equipment	(763)	(340)
	(16,584)	(7,255)

CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB INTERCONTINENTAL DISTRICT

England & Wales - Charity number 1063958

Accounts

Charity registration number: 1063958

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Annual Report and Financial Statements

for the Year Ended 31 December 2022

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

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CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Reference and Administrative Details

Chairman

Ms Elizabeth Foluke Ayanda, Special Mother

Pastor Emmanuel O Ademoroti

Trustees

Ms Elizabeth Foluke Ayanda, Special Mother

Reverend Pastor Ademola Animashaun, Pastor

Ms Esther Ayobami Adesanya, Lady Evangelist

Special Apostle Ola Adewumi

Pastor Emmanuel O Ademoroti

Gen Dist Secretary Yemisi Faloye, Senior District Secretary

Secretary

Gen Dist Secretary Yemisi Faloye, Senior District Secretary

Charity Registration Number

1063958

Principal Office

602 Woolwich Road
Charlton
London
SE7 8rh

Independent Examiner

Kalomart & Co Accountants
Accountants and External Examiners
First Floor
2 Market Place
Bermondsey
London
SE16 3UQ

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

Cherubim & Seraphim Church Movement, Mount Horeb, London was formed as a charitable organisation in England and Wales and was registered 01063958 as a charity on 14 August 1997.
The Church was established under a Trust Deed in 1997, which established the objects and powers of the charitable organisation. It is governed under this deed as amended on the 8 January 2009.
Under the amended Trust deed, January 2009, the church's objects are specifically set out in the Declaration of Trust as "The advancement of the Christian Faith in the United Kingdom or abroad, the relief of persons who are in conditions of need, hardship or distress or who are aged or sick in the United Kingdom or abroad, the furtherance of its religious and charitable activities in accordance with its objects and the raising of funds to further its objectives." Amendments to the Objects for clearance with the Charity Commission may only be made on written special resolution at an Annual General Meeting.

Purposes, Aims, Objectives and Activities
To involve in outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ

Objectives, strategies and activities

Achievement and Performance in 2022:

Members continue to return to the church and efforts continued to be made to make the church activities as all-embracing as possible. The church continues to offer breakthrough service on Wednesdays and on the first Friday of the month; the church runs a Shiloh service from 12 noon to 6pm. We now have a bible study on Sundays from 10am to 10.30 am to afford members the opportunity to attend and learn. Topical topics are discussed and the church has noticed marked improvement in members' attendance on Sundays.
The church introduced the 3rd Sunday of the month for the Youth to run and organise the service. This has given the youths of the church a sense of purpose and of belonging. Leadership and succession are discussed and they are encouraged to take ownership of their future through robust programmes and events.
Additionally, the church runs a food bank on Sundays from 12-3pm. This continues to benefit the community and church members.
Furthermore, we have started an outreach programme where members go to areas within Charlton and its environ to preach Jesus Christ to the community.
As well as our regular services, and as part of our community social inclusion, we enabled our community to celebrate and thank God by distributing goodwill gift bags to all our neighbours to celebrate Christmas good tidings in 2022. We hope to continue to provide this goodwill to our neighbours on a yearly basis. There are rooms for improvement and these would be explored vigorously in 2023.

Trustees' Report (continued)

Public benefit

As the youth is the father of a nation, we will ensure the youth ministry is developed with optimal returns. The purchase of 602 Woolwich Road will be a priority in 2023. The bold plan to create greater impact positively within our community will be pursued with greater efforts in 2023.
There is plan to have robust policies and procedures in place especially where children and the youth are concerned. There will be a service risk assessment in place and everyone who works with the children will have a DBS in place.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

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CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30.12.2023 and signed on its behalf by:

.....
Ms Elizabeth Foluke Ayanda
Chairman and Trustee

.....
Gen Dist Secretary Yemisi Faloye
Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Independent Examiner's Report to the trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

I report to the trustees on my examination of the accounts of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Martin Nsiah BA FCCA
Accountants and External Examiners
Association of Chartered Certified Accountants

First Floor
2 Market Place
Bermondsey
London
SE16 3UQ

Date: 04.01.2024

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies		63,762	1,025	64,787	61,966
Expenditure on:					
Raising funds		(6,409)	-	(6,409)	(4,803)
Charitable activities		(35,470)	(7,701)	(43,171)	(48,278)
Other expenditure	5	(5,965)	(1,290)	(7,255)	(7,108)
Total expenditure		(47,844)	(8,991)	(56,835)	(60,189)
Net movement in funds		15,918	(7,966)	7,952	1,777
Reconciliation of funds					
Total funds brought forward		84,707	15,371	100,078	98,301
Total funds carried forward	15	100,625	7,405	108,030	100,078

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

(Registration number: 1063958)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	6,213	2,738
Current assets			
Investments	11	26,631	49,302
Cash at bank and in hand	12	75,987	69,452
		102,618	118,754
Creditors: Amounts falling due within one year	13	(801)	(10,848)
Net current assets		101,817	107,906
Total assets less current liabilities		108,030	110,644
Creditors: Amounts falling due after more than one year	14	-	(10,566)
Net assets		108,030	100,078
Funds of the charity:			
Restricted income funds			
Restricted funds		7,405	15,371
Unrestricted income funds			
Unrestricted funds		100,625	84,707
Total funds	15	108,030	100,078

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 30.12.2023 and signed on their behalf by:

.....
Ms Elizabeth Foluke Ayanda
Chairman and trustee

.....
Gen Dist Secretary Yemisi Faloye
Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	27,450	-	27,450
Regular giving and capital donations	27,958	1,025	28,983
Total for 2022	55,408	1,025	56,433
Total for 2021	52,553	9,413	61,966

3 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		3,071	3,071
Other direct costs of activities for generating funds		2,005	2,005
Total for 2022		5,076	5,076
Total for 2021		3,051	3,051

	Total costs £

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		35,470	7,701	43,171
Total for 2021		33,396	14,882	48,278

	Total expenditure £

5 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		5,965	1,290	7,255
Total for 2022		5,965	1,290	7,255
Total for 2021		5,435	1,673	7,108

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £

7 Trustees remuneration and expenses

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	1,333	1,752

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	28,159	28,159
Additions	5,028	5,028
At 31 December 2022	33,187	33,187
Depreciation		
At 1 January 2022	25,421	25,421
Charge for the year	1,553	1,553
At 31 December 2022	26,974	26,974
Net book value		
At 31 December 2022	6,213	6,213
At 31 December 2021	2,738	2,738

11 Current asset investments

	2022 £

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	75,987	69,452

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1	-
Accruals	800	10,848
	801	10,848

14 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	-	10,566

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	84,707	63,762	(47,844)	100,625
Restricted funds	15,371	1,025	(8,991)	7,405
Total funds	100,078	64,787	(56,835)	108,030

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	75,788	52,553	(43,634)	84,707
Restricted funds	22,513	9,413	(16,555)	15,371
Total funds	98,301	61,966	(60,189)	100,078

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	6,213	6,213
Current assets	102,618	102,618
Current liabilities	(801)	(801)
Total net assets	108,030	108,030

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	2,738	2,738
Current assets	118,754	118,754
Current liabilities	(10,848)	(10,848)
Creditors over 1 year	(10,566)	(10,566)
Total net assets	100,078	100,078

17 Analysis of net funds

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	69,452	69,452
Current asset investments	49,302	49,302
Net debt	118,754	118,754

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	63,024	-	63,024
Current asset investments	49,302	(49,302)	-
Net debt	112,326	(49,302)	63,024

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	63,762	52,553
Total income	63,762	52,553
Expenditure on:		
Raising funds	(6,409)	(4,803)
Charitable activities	(35,470)	(33,396)
Other expenditure	(5,965)	(5,435)
Total expenditure	(47,844)	(43,634)
Net income	15,918	8,919
Net movement in funds	15,918	8,919
Reconciliation of funds		
Total funds brought forward	84,707	75,788
Total funds carried forward	100,625	84,707

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2022 (continued)

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	1,025	9,413
Total income	1,025	9,413
Expenditure on:		
Charitable activities	(7,701)	(14,882)
Other expenditure	(1,290)	(1,673)
Total expenditure	(8,991)	(16,555)
Net expenditure	(7,966)	(7,142)
Net movement in funds	(7,966)	(7,142)
Reconciliation of funds		
Total funds brought forward	15,371	22,513
Total funds carried forward	7,405	15,371

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	64,787	61,966
Total income	64,787	61,966
Expenditure on:		
Raising funds (analysed below)	(6,409)	(4,803)
Charitable activities (analysed below)	(43,171)	(48,278)
Other expenditure (analysed below)	(7,255)	(7,108)
Total expenditure	(56,835)	(60,189)
Net income	7,952	1,777
Net movement in funds	7,952	1,777
Reconciliation of funds		
Total funds brought forward	100,078	98,301
Total funds carried forward	108,030	100,078

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
Donations and legacies		
Tithes	27,958	30,971
Special Thanksgiving	27,450	15,909
Other income	8,354	5,673
UK Government grants	-	896
Building Fund	1,025	8,517
	64,787	61,966
Raising funds		
Wages and salaries	(1,333)	(1,752)
Subscriptions	(3,071)	(529)
Motor and Fuel expenses	(577)	(1,257)
Insurance	(1,428)	(860)
Subcontract cost	-	(405)
	(6,409)	(4,803)
Charitable activities		
Wages and salaries	(2,140)	(2,750)
Wages and salaries	(5,242)	(7,834)
Evangelism and Mission work	-	(5,002)
Trustees remuneration	(6,470)	(380)
Casual wages	-	(2,502)
Church Members welfare and Support	-	(1,752)
Staff welfare	(7,822)	(919)
Rent	(5,561)	(5,378)
Rent	(13,561)	(21,510)
Charitable donations	(2,375)	(251)
	(43,171)	(48,278)

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
Other expenditure		
Light, heat and power	(1,443)	(1,416)
Repairs and maintenance	(1,290)	(1,673)
Repairs and maintenance	(424)	-
Telephone and fax	(1,069)	(670)
Printing, postage and stationery	(606)	(1,767)
Accountancy fees	(800)	(850)
Bank charges	(70)	(48)
Depreciation of plant and machinery	(16)	(20)
Depreciation of fixtures and fittings	(1,197)	(240)
Depreciation of office equipment	(340)	(424)
	(7,255)	(7,108)

CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB INTERCONTINENTAL DISTRICT

England & Wales - Charity number 1063958

Accounts

Charity registration number: 1063958

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Annual Report and Financial Statements

for the Year Ended 31 December 2021

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

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CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Reference and Administrative Details

Chairman

Ms Elizabeth Foluke Ayanda, Special Mother

Pastor Emmanuel O Ademoroti

Trustees

Ms Elizabeth Foluke Ayanda, Special Mother

Reverend Pastor Ademola Animashaun, Pastor

Ms Esther Ayobami Adesanya, Lady Evangelist

Special Apostle Ola Adewumi

Pastor Emmanuel O Ademoroti

Secretary

Gen Dist Secretary Yemisi Faloye, Senior District Secretary

Charity Registration Number

1063958

Principal Office

602 Woolwich Road
Charlton
London
SE7 8rh

Independent Examiner

Kalomart & Co Accountants
Accountants and External Examiners
First Floor
2 Market Place
Bermondsey
London
SE16 3UQ

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

Cherubim & Seraphim Church Movement, Mount Horeb, London was formed as a charitable organisation in England and Wales and was registered 01063958 as a charity on 14 August 1997.
The Church was established under a Trust Deed in 1997, which established the objects and powers of the charitable organisation. It is governed under this deed as amended on the 8 January 2009.
Under the amended Trust deed, January 2009, the church's objects are specifically set out in the Declaration of Trust as "The advancement of the Christian Faith in the United Kingdom or abroad, the relief of persons who are in conditions of need, hardship or distress or who are aged or sick in the United Kingdom or abroad, the furtherance of its religious and charitable activities in accordance with its objects and the raising of funds to further its objectives." Amendments to the Objects for clearance with the Charity Commission may only be made on written special resolution at an Annual General Meeting.

Purposes, Aims, Objectives and Activities
To involve in outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ

Objectives, strategies and activities

Achievement and Performance in 2022:

Members continue to return to the church and efforts continued to be made to make the church activities as all-embracing as possible. The church continues to offer breakthrough service on Wednesdays and on the first Friday of the month; the church runs a Shiloh service from 12 noon to 6pm. We now have a bible study on Sundays from 10am to 10.30 am to afford members the opportunity to attend and learn. Topical topics are discussed and the church has noticed marked improvement in members' attendance on Sundays.
The church introduced the 3rd Sunday of the month for the Youth to run and organise the service. This has given the youths of the church a sense of purpose and of belonging. Leadership and succession are discussed and they are encouraged to take ownership of their future through robust programmes and events.
Additionally, the church runs a food bank on Sundays from 12-3pm. This continues to benefit the community and church members.
Furthermore, we have started an outreach programme where members go to areas within Charlton and its environ to preach Jesus Christ to the community.
As well as our regular services, and as part of our community social inclusion, we enabled our community to celebrate and thank God by distributing goodwill gift bags to all our neighbours to celebrate Christmas good tidings in 2022. We hope to continue to provide this goodwill to our neighbours on a yearly basis. There are rooms for improvement and these would be explored vigorously in 2023.

Trustees' Report (continued)

Religious Activities

As the youth is the father of a nation, we will ensure the youth ministry is developed with optimal returns. The purchase of 602 Woolwich Road will be a priority in 2023. The bold plan to create greater impact positively within our community will be pursued with greater efforts in 2023.
There is plan to have robust policies and procedures in place especially where children and the youth are concerned. There will be a service risk assessment in place and everyone who works with the children will have a DBS in place.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We thank God for the progress of the church in 2021 and 2022 following the death of the Chairman and founder of Mount Horeb Intercontinental District in the person of the late Special Apostle James Jide Ayanda. Under the new leadership of Special Apostle/Pastor/Prophet Emmanuel Kofoworola Ademoroti, the church has witnessed growth, progress and spiritual upliftment.
As usual, 2021 started with the New Year Service and the Annual Thanksgiving Service with every member appreciating God and the role the Church played in their lives especially during the pandemic. Although the impact of the pandemic on members both emotionally and psychologically was evidenced through the decline of members coming to church to worship in 2021, nevertheless, we continued to remain committed to enabling as many people as possible to worship at our church and to become part of our Christian family. Our services and worship put faith into practice through prayer and scripture, music and Holy Sacrament.
The church was fortunate to have the financial assistance of the Unification Council, Europe Branch who financed the expatriation of the body of the late Chairman by donating the sum of £8080.00 to the church.

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Trustees' Report (continued)

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 30 October 2022 and signed on its behalf by:

Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

Theresa Williams
Trustee & Senior District Secretary

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 October 2022 and signed on its behalf by:

.....
Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

.....
Theresa Williams
Trustee & Senior District Secretary

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Independent Examiner's Report to the trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

I report to the trustees on my examination of the accounts of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Martin Nsiah BA FCCA
Accountants and External Examiners
Association of Chartered Certified Accountants

First Floor
2 Market Place
Bermondsey
London
SE16 3UQ

31 October 2022

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies		52,553	9,413	61,966	60,517
Expenditure on:					
Raising funds		(10,181)	-	(10,181)	(9,712)
Charitable activities		(28,312)	(14,588)	(42,900)	(27,848)
Other expenditure	5	(5,435)	(1,673)	(7,108)	(8,453)
Total expenditure		(43,928)	(16,261)	(60,189)	(46,013)
Net movement in funds		8,625	(6,848)	1,777	14,504
Reconciliation of funds					
Total funds brought forward		75,788	22,513	98,301	83,797
Total funds carried forward	15	84,413	15,665	100,078	98,301

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

(Registration number: 1063958)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	2,738	3,422
Current assets			
Investments	11	49,302	49,302
Cash at bank and in hand	12	69,452	63,024
		118,754	112,326
Creditors: Amounts falling due within one year	13	(10,848)	(1,776)
Net current assets		107,906	110,550
Total assets less current liabilities		110,644	113,972
Creditors: Amounts falling due after more than one year	14	(10,566)	(15,671)
Net assets		100,078	98,301
Funds of the charity:			
Restricted income funds			
Restricted funds		15,665	22,513
Unrestricted income funds			
Unrestricted funds		84,413	75,788
Total funds	15	100,078	98,301

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 30 October 2022 and signed on their behalf by:

Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

Theresa Williams
Trustee & Senior District Secretary

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	15,909	-	15,909
Grants, including capital grants;			
Government grants	-	896	896
Regular giving and capital donations	30,971	8,517	39,488
Total for 2021	46,880	9,413	56,293
Total for 2020	59,225	1,292	60,517

3 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		529	529
Other direct costs of activities for generating funds		7,495	7,495
Allocated support costs		405	405
Total for 2021		8,429	8,429
Total for 2020		6,687	6,687

	Total costs £

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		28,312	14,588	42,900
Total for 2020		27,848	-	27,848

	Total expenditure £

5 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		5,435	1,673	7,108
Total for 2021		5,435	1,673	7,108
Total for 2020		7,453	1,000	8,453

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £

7 Trustees remuneration and expenses

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,752	3,025

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	28,159	28,159
At 31 December 2021	28,159	28,159
Depreciation		
At 1 January 2021	24,737	24,737
Charge for the year	684	684
At 31 December 2021	25,421	25,421
Net book value		
At 31 December 2021	2,738	2,738
At 31 December 2020	3,422	3,422

11 Current asset investments

	2021 £

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	69,452	63,024

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	1,046
Accruals	10,848	730
	10,848	1,776

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	10,566	15,671

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	75,788	52,553	(43,928)	84,413
Restricted funds	22,513	9,413	(16,261)	15,665
Total funds	98,301	61,966	(60,189)	100,078

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	61,576	59,225	(45,013)	75,788
Restricted funds	22,221	1,292	(1,000)	22,513
Total funds	83,797	60,517	(46,013)	98,301

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	2,738	2,738
Current assets	118,754	118,754
Current liabilities	(10,848)	(10,848)
Creditors over 1 year	(10,566)	(10,566)
Total net assets	100,078	100,078

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	3,422	3,422
Current assets	112,326	112,326
Current liabilities	(1,776)	(1,776)
Creditors over 1 year	(15,671)	(15,671)
Total net assets	98,301	98,301

17 Analysis of net funds

	At 1 January 2021 £	At 31 December 2021 £
Cash at bank and in hand	63,024	63,024
Current asset investments	49,302	49,302
Net debt	112,326	112,326

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	49,626	-	49,626
Current asset investments	66,906	(66,906)	-
Net debt	116,532	(66,906)	49,626

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	52,553	59,225
Total income	52,553	59,225
Expenditure on:		
Raising funds	(10,181)	(9,712)
Charitable activities	(28,312)	(27,848)
Other expenditure	(5,435)	(7,453)
Total expenditure	(43,928)	(45,013)
Net income	8,625	14,212
Net movement in funds	8,625	14,212
Reconciliation of funds		
Total funds brought forward	75,788	61,576
Total funds carried forward	84,413	75,788

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2021 (continued)

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	9,413	1,292
Total income	9,413	1,292
Expenditure on:		
Charitable activities	(14,588)	-
Other expenditure	(1,673)	(1,000)
Total expenditure	(16,261)	(1,000)
Net (expenditure)/income	(6,848)	292
Net movement in funds	(6,848)	292
Reconciliation of funds		
Total funds brought forward	22,513	22,221
Total funds carried forward	15,665	22,513

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	61,966	60,517
Total income	61,966	60,517
Expenditure on:		
Raising funds (analysed below)	(10,181)	(9,712)
Charitable activities (analysed below)	(42,900)	(27,848)
Other expenditure (analysed below)	(7,108)	(8,453)
Total expenditure	(60,189)	(46,013)
Net income	1,777	14,504
Net movement in funds	1,777	14,504
Reconciliation of funds		
Total funds brought forward	98,301	83,797
Total funds carried forward	100,078	98,301

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

	Total 2021 £	Total 2020 £
Donations and legacies		
Tithes	30,971	32,564
Special Thanksgiving	-	655
Special Thanksgiving	15,909	24,621
Other income	5,673	2,040
UK Government grants	896	-
Building Fund	8,517	637
	61,966	60,517
Raising funds		
Wages and salaries	(1,752)	(3,025)
Subscriptions	(529)	(1,126)
Motor and Fuel expenses	(1,257)	(1,282)
Rent	(5,378)	(2,563)
Insurance	(860)	(1,096)
Freelance musician	(405)	(620)
	(10,181)	(9,712)
Charitable activities		
Wages and salaries	(7,834)	-
Wages and salaries	(2,750)	(3,025)
Evangelism and Mission work	(5,002)	-
Trustees remuneration	(380)	-
Professional Fees	(2,502)	(2,210)
Church Members welfare and Support	(1,752)	-
Staff welfare	(919)	(2,050)
Rent	(21,510)	(20,563)
Charitable donations	(251)	-
	(42,900)	(27,848)

Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

	Total 2021 £	Total 2020 £
Other expenditure		
Light, heat and power	(1,416)	(2,826)
Repairs and maintenance	(1,673)	(1,000)
Repairs and maintenance	-	(183)
Telephone and fax	(670)	(1,641)
Printing, postage and stationery	(1,767)	(884)
Accountancy fees	(850)	(730)
Bank charges	(48)	(333)
Depreciation of plant and machinery	(20)	(25)
Depreciation of fixtures and fittings	(240)	(300)
Depreciation of office equipment	(424)	(531)
	(7,108)	(8,453)

CHERUBIM & SERAPHIM MOVEMENT CHURCH, MOUNT HOREB INTERCONTINENTAL DISTRICT

England & Wales - Charity number 1063958

Accounts

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

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CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Reference and Administrative Details

Chairperson

Ms Elizabeth Foluke Ayanda, Special Mother

Pastor In Charge

Emmanuel Oluwasegun Ademoroti

Trustees

Ms Elizabeth Foluke Ayanda, Special Mother

Reverend Pastor Ademola Animashaun, Pastor

Ms Esther Ayobami Adesanya, Lady Evangelist

Special Apostle Ola Adewumi

Pastor Emmanuel Oluwasengun Ademoroti

Theresa Yemisi Williams, Senior District Secretary

Secretary

Theresa Yemisi Williams, Senior District Secretary

Principal Office

602 Woolwich Road
Charlton
London
SE7 8rh

Charity Registration Number

1063958

Independent Examiner

Kalomart & Co Accountants
Accountants and External Examiners
Unit 9 Blackheath Business Centre
78B Blackheath Hill
London
SE10 8BA

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

Cherubim & Seraphim Church Movement, Mount Horeb, London was formed as a charitable organisation in England and Wales and was registered 01063958 as a charity on 14 August 1997.
The Church was established under a Trust Deed in 1997, which established the objects and powers of the charitable organisation. It is governed under this deed as amended on the 8 January 2009.
Under the amended Trust deed, January 2009, the church's objects are specifically set out in the Declaration of Trust as "The advancement of the Christian Faith in the United Kingdom or abroad, the relief of persons who are in conditions of need, hardship or distress or who are aged or sick in the United Kingdom or abroad, the furtherance of its religious and charitable activities in accordance with its objects and the raising of funds to further its objectives.„ Amendments to the Objects for clearance with the Charity Commission may only be made on written special resolution at an Annual General Meeting.

Purposes, Aims, Objectives and Activities
To involve in outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Trustees' Report

Objectives, strategies and activities

Good-bye to that horrible year 2020 that witnessed pandemic storms of COVID-19, unemployment, spiral inflations globally, unsurpassed food banks and other pestilences/negativities. 2021 started with the New Year Service and the usual Annual Thanksgiving Service with every member appreciating God and the role the Church played in their lives during the pandemic. The impact of the pandemic on members both emotionally and psychologically was evidenced through the decline of members coming to church to worship. Nevertheless, we remain committed to enabling as many people as possible to worship at our church and to become part of our Christian family. Our services and worship put faith into practice through prayer and scripture, music and Holy Sacrament.

In February 2021, the unthinkable happened when the church lost the Chairman and Spiritual leader in the person of Reverend James Jide Ayanda. The incident rocked the church to its foundation but we thanked God that the church weathered the storm and some members remained committed to the mission and vision of the late leader. A new Leader in Charge was subsequently announced in the person of Pastor Olusegun Ademoroti. The Church Secretary Ms Yemisi Faloye was elevated to the post of the Senior District Secretary. Mrs Elizabeth Ayanda, wife of the late Chairman was unanimously appointed as the Board of Trustees Chairperson.

The Board of Trustees in partnership with the new leader in charge continues to preside over the affairs of the Church. Meetings are held virtually with occasional meetings held in the church hall.

Achievement and Performance:

In spite of hitches, the Church has since continued to grow progressively. Members are beginning to return to the church and efforts have been made to make the church activities as all-embracing as possible. The church now offers a weekly activity on Wednesdays, first Friday of the month as opposed to every Friday that our members now find both beneficial and spiritually fulfilling.

Similarly, we have been successful in welcoming more families into our church. There are rooms for improvement and these would be explored vigorously in 2022. As well as our regular services, and as part of our community social inclusion, we enabled our community to celebrate and thank God by distributing goodwill gift bags to all our neighbours to celebrate Christmas good tidings in 2020. We hope to continue to provide this goodwill to our neighbours on a yearly basis.

Targets for 2022

As the youth is the father of a nation, we will ensure the youth ministry is developed with optimal returns. The purchase of 602 Woolwich Road will be a priority in 2022. The bold plan to create greater impact positively within our community will be pursued with greater efforts in 2022.

Public benefit

Activities undertaken to further public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees' Report

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 28th October 2021 and signed on its behalf by:

Ayanda

Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

Williams

Theresa Yemisi Williams
Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28th October 2021 and signed on its behalf by:

.....
Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

.....
Theresa Yemisi Williams
Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Independent Examiner's Report to the trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Nsiah BA FCCA
Accountants and External Examiners

Unit 9 Blackheath Business Centre
78B Blackheath Hill
London
SE10 8BA

29th October 2021

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies		59,225	1,292	60,517	63,176
Expenditure on:					
Raising funds		(9,712)	-	(9,712)	(21,323)
Charitable activities		(27,848)	-	(27,848)	(42,895)
Other expenditure	5	(7,453)	(1,000)	(8,453)	(9,671)
Total expenditure		(45,013)	(1,000)	(46,013)	(73,889)
Net movement in funds		14,212	292	14,504	(10,713)
Reconciliation of funds					
Total funds brought forward		61,576	22,221	83,797	94,510
Total funds carried forward	16	75,788	22,513	98,301	83,797

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 16.

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

(Registration number: 1063958)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	3,422	4,278
Current assets			
Debtors	11	-	5,669
Investments	12	49,302	66,906
Cash at bank and in hand	13	63,024	49,626
		112,326	122,201
Creditors: Amounts falling due within one year	14	(1,776)	(3,678)
Net current assets		110,550	118,523
Total assets less current liabilities		113,972	122,801
Creditors: Amounts falling due after more than one year	15	(15,671)	(39,004)
Net assets		98,301	83,797
Funds of the charity:			
Restricted income funds			
Restricted funds		22,513	22,221
Unrestricted income funds			
Unrestricted funds		75,788	61,576
Total funds	16	98,301	83,797

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 28th October 2021 and signed on their behalf by:

Ms Elizabeth Foluke Ayanda
Chairperson and Trustee

Theresa Yemisi Williams
Secretary and Trustee

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	24,621	655	25,276
Regular giving and Collectiona	32,564	637	33,201
Total for 2020	57,185	1,292	58,477
Total for 2019	62,356	820	63,176

3 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		1,126	1,126
Other direct costs of activities for generating funds		4,941	4,941
Allocated support costs		620	620
Total for 2020		6,687	6,687
Total for 2019		18,023	18,023

	Total costs £

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		27,848	27,848
Total for 2019		42,895	42,895

	Total expenditure £

5 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		7,453	1,000	8,453
Total for 2020		7,453	1,000	8,453
Total for 2019		9,671	-	9,671

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020 £

7 Trustees remuneration and expenses

8 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	3,025	3,300

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2020	28,159	28,159
At 31 December 2020	28,159	28,159
Depreciation		
At 1 January 2020	23,881	23,881
Charge for the year	856	856
At 31 December 2020	24,737	24,737
Net book value		
At 31 December 2020	3,422	3,422
At 31 December 2019	4,278	4,278

11 Debtors

	2020 £	2019 £
Other debtors	-	5,669

12 Current asset investments

	2020 £

13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	63,024	49,626

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	1,046	2,828
Accruals	730	850
	1,776	3,678

15 Creditors: amounts falling due after one year

	2020 £	2019 £
Other loans	15,671	39,004

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	61,576	59,225	(45,013)	75,788
Restricted funds	22,221	1,292	(1,000)	22,513
Total funds	83,797	60,517	(46,013)	98,301

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	73,109	62,356	(73,889)	61,576
Restricted funds	21,401	820	-	22,221
Total funds	94,510	63,176	(73,889)	83,797

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	3,422	3,422
Current assets	112,326	112,326
Current liabilities	(1,776)	(1,776)
Creditors over 1 year	(15,671)	(15,671)
Total net assets	98,301	98,301

Notes to the Financial Statements for the Year Ended 31 December 2020

	Unrestricted funds General £	Total funds at 31 December 2019 £
Tangible fixed assets	4,278	4,278
Current assets	122,201	122,201
Current liabilities	(3,678)	(3,678)
Creditors over 1 year	(39,004)	(39,004)
Total net assets	83,797	83,797

18 Analysis of net funds

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	49,626	-	49,626
Current asset investments	66,906	(66,906)	-
Net debt	116,532	(66,906)	49,626

	At 1 January 2019 £	Financing cash flows £	At 31 December 2019 £
Cash at bank and in hand	53,336	-	53,336
Current asset investments	91,508	(91,508)	-
Net debt	144,844	(91,508)	53,336

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2020

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	59,225	62,356
Total income	59,225	62,356
Expenditure on:		
Raising funds	(9,712)	(21,323)
Charitable activities	(27,848)	(42,895)
Other expenditure	(7,453)	(9,671)
Total expenditure	(45,013)	(73,889)
Net income/(expenditure)	14,212	(11,533)
Net movement in funds	14,212	(11,533)
Reconciliation of funds		
Total funds brought forward	61,576	73,109
Total funds carried forward	75,788	61,576

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Statement of Financial Activities by fund for the Year Ended 31 December 2020

	Total Restricted Funds 2020 £	Total Restricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	1,292	820
Total income	1,292	820
Expenditure on:		
Other expenditure	(1,000)	-
Total expenditure	(1,000)	-
Net income	292	820
Net movement in funds	292	820
Reconciliation of funds		
Total funds brought forward	22,221	21,401
Total funds carried forward	22,513	22,221

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	60,517	63,176
Total income	60,517	63,176
Expenditure on:		
Raising funds (analysed below)	(9,712)	(21,323)
Charitable activities (analysed below)	(27,848)	(42,895)
Other expenditure (analysed below)	(8,453)	(9,671)
Total expenditure	(46,013)	(73,889)
Net income/(expenditure)	14,504	(10,713)
Net movement in funds	14,504	(10,713)
Reconciliation of funds		
Total funds brought forward	83,797	94,510
Total funds carried forward	98,301	83,797

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Donations and legacies		
Tithes	32,564	27,738
Special Thanksgiving	655	-
Special Thanksgiving	24,621	28,949
Other income	2,040	5,669
Building Fund	637	820
	60,517	63,176
Raising funds		
Wages and salaries	(3,025)	-
Wages and salaries	-	(3,300)
Subscriptions	(1,126)	-
Motor and Fuel expenses	(1,282)	-
Motor expenses	-	(3,837)
Rent	(2,563)	-
Rent	-	(11,922)
Insurance	(1,096)	-
Insurance	-	(2,264)
Subscriptions	(620)	-
	(9,712)	(21,323)
Charitable activities		
Wages and salaries	(3,025)	(3,300)
Other expenses	-	(2,486)
Organist wages	(2,210)	(7,333)
Staff welfare	(2,050)	(5,932)
Rent	(20,563)	(23,844)
	(27,848)	(42,895)

CHERUBIM AND SERAPHIM CHURCH MOVEMENT, MOUNT HOREB, LONDON

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Other expenditure		
Light, heat and power	(2,826)	(2,747)
Repairs and maintenance	(1,000)	-
Repairs and maintenance	(183)	(2,164)
Telephone and fax	(1,641)	(1,849)
Printing, postage and stationery	(884)	(420)
Accountancy fees	(730)	(850)
Bank charges	(333)	(561)
Depreciation of plant and machinery	(25)	(42)
Depreciation of fixtures and fittings	(300)	(374)
Depreciation of office equipment	(531)	(664)
	(8,453)	(9,671)