

TRIUMPHANT GLOBAL TRUST

**FINANCIAL ACCOUNTS FOR
THE YEAR ENDED**

1st April 2020 TO 31st March 2021

**Charity Registered
Number:1067588**

TRIUMPHANT GLOBAL TRUST

REPORT AND ACCOUNTS 31ST MARCH, 2021

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TRIUMPHANT GLOBAL TRUST**TRUSTEES AND ADVISORS****TRUSTEES**

Rev. Seth Mensah

Mrs. Olubunmi Odukale

Mr. Ebenezer Sowah

Mr. Basco Abor

Mrs. Juliana Boakye Danquah (resigned March 2021)

CHAIRPERSON

Mrs. Olubunmi Odukale

CHARITY OFFICE

Providence Chapel

1 West Street

CR0 1DG

AUDITORS

J Nelson & Co

14 Claypole Road

London

E15 2RJ

BANKERS

Barclays Bank PLC

Guildford Friary

Leicestershire

LE87 2BB

Natwest Bank PLC

70 Denmark Hill

London

SE5 8TT

REGISTERED CHARITY NUMBER

1067588

TRIUMPHANT GLOBAL TRUST

TRUSTEES' REPORT

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31st March 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and The Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014. The report takes account of the requirement for Trustees to report annually on the public benefit and the Trustees have had regard to The Charity Commission's guidance on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust ("the Charity") is an unincorporated trust, constituted under a Trust Deed and is 1067588. The Charity does not actively fundraise and seeks to continue through the careful stewardship of its existing resources and ad hoc contributions.

The Trustees are appointed by the Church Council and reappointed annually.

The Trustees who served during the year were as follows: -

Rev. Seth Mensah

Mrs. Olubunmi Odukale

Mr. Ebenezer Sowah

Mr. Basco Abor

Mrs. Juliana Boakye Danquah (resigned March 2021)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the most significant risks.

TRIUMPHANT GLOBAL TRUST

TRUSTEES' REPORT

OBJECTIVES, ACHIEVEMENTS & PERFORMANCE

The main objective of the Charity is to advance the Christian faith in any part of the world as the trustee may from time to time deem fit. The Charity also relieves persons who are in conditions of need, or hardship, aged, infirmed or sick.

The main activities undertaken for the public's benefit in relation to their objects include:

- Sunday service open to all
- Home Cell Care fellowship meetings
- Friday prayer meetings
- Youth meetings & crusades
- Conventions and Seminars
- Annual Retreat
- Evangelism
- Donations of food & clothing
- Supporting church branches
- Counselling
- Marriages

The Charity trustees have considered the Charity Commission's guidance on public benefits, in particular, the specific guidance for charities for the advancement of religion.

The year to 31st March 2021 was a difficult year for the church, due to the impact of the coronavirus pandemic.

Between April 2020 and March 2021 several lockdowns affected the operations of the church. The church resorted to various services being held online via Facebook. Prayer meetings were held weekly via Zoom. This affected the level of participation of members for a couple of months and visitations to members were put on hold.

Several church members who lost their jobs were supported by the church financially and through the provision of food hampers.

There was no annual retreat or Christmas party during this period. The church ushered in 2021 with an online service via Zoom which was well attended.

Due to the lockdown Providence Chapel, the church's recently purchased building was closed for several months, however the church was able to meet its financial obligations e.g mortgage and utilities.

FINANCIAL REVENUE

The Charity's reserves are retained to enable it to meet for public benefit objectives.

TRIUMPHANT GLOBAL TRUST

TRUSTEES' REPORT

The Charity's principal source of funding is from tithes, and offerings voluntarily given by the church members. None of the charity's funds were materially in deficit.

PLANS FOR THE FUTURE

The plan for the future is to increase church membership and also to refurbish the Church's newly acquired premises

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of 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 accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable to ensure that the accounts comply with the Charities Act 2011. The Charity (Accounts and Report) Regulations 2008 and the provisions of the trust deed. They 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 Charity and financial information included on the Charity's website.

APPROVED BY THE Trustees and signed on their behalf by:



Mrs. Olubunmi Odukale (Chairperson)

Trustee.

5th October 2021.

TRIUMPHANT GLOBAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

TRIUMPHANT GLOBAL TRUST

We have audited the accounts of TRIUMPHANT GLOBAL TRUST for the year ended 31st March, 2021 which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the statement of Trustees' Responsibilities (set out on pages 5 and 6), the Trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2021 and of its incoming resources and applications of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

TRIUMPHANT GLOBAL TRUST**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF****TRIUMPHANT GLOBAL TRUST**

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

J Nelson & Co

Chartered Certified Accountants and Statutory Auditors

14 Claypole Road
London
E15 2RJ.

23 October, 2021



J Nelson & Co are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

TRIUMPHANT GLOBAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2021

	Note	----- 2021 -----			2020 TOTAL
		Unrestricted funds	Restricted funds	Total funds	
		£	£	£	£
INCOME AND EXPENDITURE					
Income From:					
<i>Donations</i>		189,669	33,449	223,118	208,944
<i>Gift Aid</i>		44,439	-	44,439	31,509
<i>Bank deposit interest</i>		12	27	39	190
Total incoming resources		<u>234,120</u>	<u>33,476</u>	<u>267,596</u>	<u>240,643</u>
Expenditure on:					
<i>Charitable expenditure</i>	3	127,918	9,631	137,549	136,931
<i>Other Support costs</i>	4	10,443	99,717	110,160	73,453
Total resources expended		<u>138,361</u>	<u>109,348</u>	<u>247,709</u>	<u>210,384</u>
NET (OUTGOING)/INCOMING		95,759	(75,872)	19,887	30,259
FUND BALANCE AT 1ST APRIL, 2020		<u>184,526</u>	<u>190,513</u>	<u>375,039</u>	<u>344,780</u>
FUND BALANCE AT 31ST MARCH, 2021		<u>280,285</u>	<u>114,641</u>	<u>394,926</u>	<u>375,039</u>

All amounts relate to continuing activities

All recognised surpluses and deficits are included in the statement of financial activities which show the total net movement in funds for the year.

TRIUMPHANT GLOBAL TRUST
BALANCE SHEET AT 31 MARCH 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Building		833,000	850,000
Equipment	6	<u>1,643</u>	<u>3,284</u>
		834,643	853,284
CURRENT ASSETS			
Cash at bank	7	13,800	34,563
Building Deposit		151,200	52,000
Debtors		<u>53,360</u>	<u>-</u>
		218,360	86,563
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(93,750)</u>	<u>(2,250)</u>
		124,610	84,313
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	8	(564,327)	(562,558)
NET ASSETS		<u>394,926</u>	<u>375,039</u>
FUND BALANCE			
Unrestricted income funds		280,285	184,526
Restricted income funds		<u>114,641</u>	<u>190,513</u>
TOTAL CHARITY FUNDS		<u>394,926</u>	<u>375,039</u>



Mrs. Olubunmi Odukale
Trustee

Approved by the Trustees of TRIUMPHANT GLOBAL TRUST on 05/10/2021 and signed on their behalf.

TRIUMPHANT GLOBAL TRUST

NOTES TO THE ACCOUNTS

31ST MARCH, 2021

1. ACCOUNTING POLICIES

a. Basis of preparation of accounts

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014 and the Charities Act 2011.

The Trustees have chosen to early adopt the Update Bulletin 1 issued by the Charities Commission on 2nd February, 2016 which exempts the charity from the need to prepare a Statement of Cash Flows.

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

b. First time adoption of Charities SORP (FRS 102)

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. There were no significant adjustments needed from the net income/(expenditure) under the previous Generally Accepted Accounting Practice ("GAAP").

c. Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of the Charity.

TRIUMPHANT GLOBAL TRUST

NOTES TO THE ACCOUNTS

31ST MARCH, 2021

1. ACCOUNTING POLICIES (continued)

e. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Charitable activities

Cost of charitable activities comprises grants made.

f. Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other overhead costs.

g. Funds structure

The Charity has a single permanent fund which is wholly unrestricted. The terms of the trust deed allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

TRIUMPHANT GLOBAL TRUST**NOTES TO THE ACCOUNTS****31ST MARCH, 2021****2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

The Trustees received no emoluments or reimbursement of expenses (2020 – nil). In the opinion of the Trustees there were no related party transactions falling to be disclosed in these accounts.

The Charity has no ultimate controlling party.

3. RESOURCES EXPENSED

	2021	2020
	£	£
Rent and hire of hall	2,352	-
Salaries inc taxes	89,300	73,605
Light, heating and telephone	8,658	4,827
Conventions & publicity	-	-
Honoria	1,899	4,820
Missions	9,375	15,078
Music ministry	7,490	-
Repairs & maintenance - general	4,354	24,441
Childrens Ministry	-	5,500
Welfare	<u>14,121</u>	<u>8,660</u>
	137,549	136,931
	2041	2020
	£	£
Printing, postage and stationary	1,297	2,567
Auditors' remuneration Legal	2,500	2,250
Bank charges	20,308	19,575
Sundry expenses	4,000	6,783
Insurance (inc building)	2,309	138
Professional fees	61,105	40,499
Depreciation charge	<u>18,641</u>	<u>1,641</u>
	110,160	73,453

5. AUDITORS' REMUNERATION

Auditors' remuneration consisted of a fee of £4.500(2020 - £2,250).

TRIUMPHANT GLOBAL TRUST**NOTES TO THE ACCOUNTS****31 March 2021****6. TANGIBLE FIXED ASSETS****PLANT &
MACHINERY****BUILDINGS****COST**

At 1st April 2020

At 31st March 2021

£4,9254,925**£**850,000850,000**DEPRECIATION**

At 1st April 2020

Charge for the year

At 31st March 2021

1,641

1,6413,282

-

17,00017,000**NET BOOK VALUE**

At 31st March 2021

At 31st March 2020

1,6433,293833,000850,000**7. CASH AT BANK****2041****2020****£****£**

Natwest - Current and savings

Barclays Bank PLC - Current Account , savings and building

9,673

4,127

7,273

27,290

13,800246,780**8. CREDITORS****2041****2020****£****£**

Loans - Elim Cottage

Mortgage

Loans - Coronavirus

Accruals

88,550

524,327

40,000

5,200658,077

19,050

543,508

-

-562,558