

Client: CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO TRUST

**ACCOUNTS
FOR THE YEAR
2023**

COLINSON AND COMPANY LTD

Accountants and Tax Consultants

**210 CHURCH ROAD
REGENT 88 OFFICES
LONDON E10 7JQ**

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CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

<u>CONTENTS</u>	<u>PAGES</u>
1. CHARITY INFORMATION	1
2. EXAMINER REPORT	2
3. REPORT OF HONORARY TREASURER	3-4
4. STATEMENT OF FINANCIAL STATEMENTS	5
5. BALANCE SHEET	6
6. NOTES TO THE ACCOUNT	7-10

CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NUMBER:

1080961

REGISTERED OFFICE:

46 PARK LANE
TOTTENHAM
LONDON N17 0JS

ACCOUNTANTS:

COLINSON AND COMPANY LTD
ACCOUNTANTS AND
TAX CONSULTANTS
SUITE 113 REGENT 88 OFFICES
210 CHURCH ROAD LEYTON
LONDON E10 7JQ

ACCOUNTANT'S REPORT
CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

We have examined the accounts of the church for the year ended 31 December 2023 which are set out on pages 5 to 10.

Basis of the Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

In connection with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met; or
- (2) to which in our opinion, attention should be drawn in order to enable proper understanding of the accounting to be reached.



COLINSON AND COMPANY LTD
ACCOUNTANTS AND
TAX CONSULTANTS

SUITE 113 REGENT 88 OFFICES
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DATE 02-10-2024

CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
REPORT OF HONORARY TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2023

The Treasurer has pleasure in presenting the Annual Report and Financial Statements for the year ended 31 December 2023.

Objects of the Church

To seek to glorify God with the preaching of the Gospel and the ministry of the work and impact on the community positively.

Principal Activities

The principal activity of the organisation throughout the period was the propagation of the Word of God.

CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
REPORT OF THE HONORARY TREASURER (CONTD.)
FOR THE YEAR ENDED 31 DECEMBER 2023

Church Activities

Spreading the word of God and proclaiming the teachings of Jesus Christ.
Counselling people in respect of their personal problems and looking after people with spiritual needs. Giving spiritual healings to members and the public at large.

Transaction and Financial Position

The organisation received contributions from members in the amount of £57,468 is made up of Tithes - £10,901; Offerings - £6,143; Collection - £557; Thanksgiving £7,293, Anniversary £12,913, Harvest £0, Building Fund £0, Donations £16,375 and others amounted to £2,354. Also received are an interest of £932 on the fixed deposit and other income of £0 from events and special programme.

Tangible Fixed Assets for use by the Charity

The organisation had a significant addition to its tangible fixed assets during the period.

Taxation

There was no provision for tax liability on the result of the year as the organisation was Registered Charitable Organisation – Charity No. 1080961.

Appointments and Officers who served

The Officers of the organisation who served during the year were as follows:

F A Abatti, J F A Ajala, Kunle Ayodele-Alara, Fowe, Sola Oni, Jide Oginni, Bimbo Aitkens, Yewande Babayemi

Accountants


Colinson and Company Ltd has shown their willingness to continue in service. The re-appointment to act as Accountants will be put to the Officers at their meeting.

Trustees

Jide Oginni, J F A Ajala, F A Abatti, Kunle Ayodele-Alara, Yewande Babayemi and Adeola Fowe

BY ORDER OF THE HONORARY TREASURER

DATE


02/10/2024

CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>						
Incoming resources from donors	2	56,535	-	-	56,535	59,255
Other incoming resources	2a	<u>0</u>	<u>933</u>	<u>0</u>	<u>933</u>	<u>206</u>
TOTAL INCOMING RESOURCES		<u>56,535</u>	<u>933</u>	<u>0</u>	<u>57,468</u>	<u>59,461</u>
<u>RESOURCES EXPENDED</u>						
	3					
Costs of generating funds						
Missionary and Charitable giving	3a	-	-	-	-	-
Activities directly relating to the work of the church	3b	59,414		-	59,414	38,666
Church management and administration	3c	<u>4,935</u>	<u>0</u>	<u>0</u>	<u>4,935</u>	<u>5,646</u>
TOTAL RESOURCES EXPENDED		<u>64,350</u>	<u>0</u>	<u>0</u>	<u>64,350</u>	<u>44,312</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>(7,814)</u>	<u>933</u>	<u>0</u>	<u>(6,882)</u>	<u>15,149</u>
GAINS AND LOSSES ON INVESTMENTS		<u>0</u>	<u>933</u>	<u>0</u>	<u>933</u>	<u>206</u>

CHERUBIM AND SERAPHIM CHURCH
(SURU-LERE) AYO NIO UK TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>£</u>	<u>2023</u> <u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets		318,984			314,051
<u>CURRENT ASSETS</u>					
Debtors & Prepayments	2,059			659	
Cash at Bank	47,082			60,959	
Cash in Hand	1			-	
COIF Charities Deposit Fund	<u>22,221</u>			<u>21,288</u>	
		71,363			82,906
		390,347			396,957
<u>CURRENT LIABILITIES</u>					
Creditors and Accruals		<u>(3,077)</u>			<u>-(3,076)</u>
		387,270			393,881
<u>LONG TERM LIABILITY</u>					
Loan		<u>0</u>			<u>0</u>
		<u>387,270</u>			<u>393,881</u>
<u>FINANCED BY:-</u>					
<u>ACCUMULATED FUNDS</u>					
Balance B/F	393,881			378,433	
Prior Year Adjustment				-	
<u>Add:</u> (Deficit)/Surplus	<u>(6,611)</u>			<u>15,448</u>	
		<u>387,270</u>			<u>393,881</u>

APPROVED BY THE BOARD OF TRUSTEES ON 2ND OCT. 2024

PASTOR F A ABATTI

HON TREASURER

SENIOR APPOSTLE J F A AJALA

CHAIRMAN

CHERUBIM AND SERAPHIM CHURCH
(SURU-LERE) AYO NIO UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention with the exception of investments which are stated at market value. They comply with the requirements of Statement of Recommended Practice 'Accounting Charities' ('SORP') and are in accordance with applicable accounting standards.
- b. General accumulated funds are funds available to the church for its general purposes and include funds designated by the Church for a particular purpose; the use of such designated funds remains at the discretion of the Church's Trustees.
- c. There is no Restricted Fund at the moment.
- d. The governance, management and administration expenses reported in note 3 relate to the whole of the Church's activities and a proportion of these charges are allocated to expenditure headings on a basis consistent with the use of the resources.
- e. Investments are stated at market value. It is the Church's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years.
- f. Tangible assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives.
- g. All expenditure is accounted for on an Accrual Basis.

The depreciation rates are as follows:

Freehold buildings	Nil
Printing equipment and computer hardware	10%
Fixtures and Fittings	10%
Studio and Musical Equipment	20%
Sport Equipment	20%

2. INCOMING RESOURCES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<i>Incoming resources from donors</i>					
Planned giving:					
Tithes	10,901	-	-	10,901	7,737
Missionary Funds	-	-	-	-	-
Collection (open plate) at all services	557	-	-	557	1,629
Offering	6,143	-	-	6,143	5,496
Harvest	-	-	-	0	3,086
Building fund	-	-	-	0	30.00
Anniversary	12,913	-	-	12,913	15,230
Thanks giving	7,293	-	-	7,293	9,183
Donations	16,375	-	-	16,375	16,610
Others/Interest	<u>2,354</u>	<u>933</u>	<u>0</u>	<u>3,287</u>	<u>460</u>
TOTAL INCOMING RESOURCES	<u>56,535</u>	<u>933</u>	<u>0</u>	<u>57,468</u>	<u>59,460</u>

CHERUBIM AND SERAPHIM CHURCH
(SURU-LERE) AYO NIO UK TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTD.)
FOR YEAR ENDED 31 DECEMBER 2023

2a	<u>INTEREST</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
	Interest of COIF Deposits	933	206
	Bank Interest	0	0
		<u>933</u>	<u>206</u>

2b.	<u>FIXED ASSETS</u>	<u>Freehold</u>	<u>Sport</u>	<u>Musical</u>	<u>Office</u>	<u>Fixtures &</u>	
		<u>Property</u>	<u>Equipment</u>	<u>Equipment</u>	<u>Printing</u>	<u>Fittings</u>	<u>Total</u>
		0%	20%	20%	10%	10%	
	<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	At 1 January 2023	310,689	1,500	8,500	29,088	11,072	360,849
	Disposal	-	-	-	-	-	-
	Addition	4,000	0	0	4,295	0	8,295
	At 31 December 2023	<u>314,689</u>	<u>1,500</u>	<u>8,500</u>	<u>33,383</u>	<u>11,072</u>	<u>369,144</u>

Aggregate Depreciation

B/F - 1 January 2023	-	1,500	8,500	26,780	10,018	46,798
Disposal	-	-	-	-	-	-
Charge for the year	0	0	0	2,308	1,054	3,362
At 31 December 2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>29,088</u>	<u>11,072</u>	<u>50,160</u>

Net Book Value

At 31 December 2023	<u>314,689</u>	<u>0</u>	<u>0</u>	<u>4,295</u>	<u>0</u>	<u>318,984</u>
At 31 December 2022	<u>310,689</u>	<u>0</u>	<u>0</u>	<u>2,308</u>	<u>1,054</u>	<u>314,051</u>

CHERUBIM AND SERAPHIM CHURCH
(SURULERE) AYO NIO UK TRUST
NOTES TO STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>				<u>2022</u>	
	£	£	£	£	£	£
<u>TOTAL INCOMING RESOURCES</u>						
Tithes	10,901			7,737		
Missionary Funds	-			-		
Collection(Open Plate) at all Service	557			1,629		
Offering	6,143			5,496		
Harvest	-			3,086		
Building fund	-			30.00		
Anniversary	12,913			15,230		
Thanks giving	7,293			9,183		
Donations	16,375			16,610		
Others	<u>2,354</u>	56,535		<u>254</u>	59,255	
Interest from Deposit Accounts		<u>933</u>			<u>206</u>	
			57,468			59,460
<u>EXPENDITURES</u>						
A <u>MISSIONARY /CHARITABLE GIVING</u>						
Missionary giving	<u>0</u>	0		<u>0</u>	0	
B <u>CHURCH RUNNING ACTIVITIES</u>						
Rents	16,300			16,300		
Light & Heating	2,193			2,441		
Funeral Cost	0			0		
Water Rate	213			152		
Advertisement & Flyers	1,529			0		
Honourarium	4,680			550		
Harvest (Children & Adult)	2,727			1,500		
Legal & Professional fees	2,517			1,152		
Chritmas Party	1,650			0		
Radio Broadcast	-			-		
Printing Postages & Stationeries	430			527		
Telephone Expenses	1,448			1,538		
Anniversary/Summer Fun Day	6,154			610		
Insurance	2,654			2,239		
Church Officiating Materials	<u>1,114</u>	43,609		<u>1,603</u>	28,613	
C <u>CHURCH MAINTENANCE</u>						
Church Cleaning	-			-		
Repairs & Maintenance	2,602			1,466		
Waste Removal	1,030			1,229		
Decorations	<u>0</u>	3,632		<u>0</u>	2,695	

CHERUBIM AND SERAPHIM CHURCH
(SURU-LERE) AYO NIO UK TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED 31 DECEMBER 2023

D	<u>EVANGELISM</u>					
	Missionary Travelling	6,803		6,509	-	
	Missionary Giving	<u>4,601</u>	<u>11,404</u>	<u>0</u>	<u>6,509</u>	
E	<u>WELFARE/COMMUNITY EXPENSES</u>					
	Welfare	769		850		
	Community Expenses	<u>0</u>	<u>769</u>	<u>0</u>	<u>850</u>	
F	<u>ADMINISTRATION</u>					
	Sundry Expenses	-		-		
	Pastorial Expenses	-		-		
	Accountancy fee	1,031		1,031		
	Depreciation	3,362		4,016		
	Bank Charges	<u>271</u>	<u>4,664</u>	<u>64,079</u>	<u>299</u>	<u>44,013</u>
	NET INCOMING/(OUTGOING) RESOURCES		<u>(6,611)</u>			<u>14,002</u>

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
3. RESOURCES EXPENDED						
3a.	<i>Missionary and charitable giving:</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3b.	<i>Activities directly relating to church work</i>					
	Church - running expenses	43,609	-	-	43,609	28,613
	Church maintenance	3,632	-	-	3,632	2,695
	Evangelism	11,404	-	-	11,404	6,509
	Welfare/Community Expenses	<u>769</u>	<u>0</u>	<u>0</u>	<u>769</u>	<u>850</u>
		<u>59,414</u>	<u>0</u>	<u>0</u>	<u>59,414</u>	<u>38,666</u>
3c.	<i>Church management and administration</i>					
	Administration 1	1,302	-	-	1,302	1,330
	Administration 2 (Depreciation)	3,362	-	-	3,362	4,016
	Bank Charges	<u>271</u>	<u>0</u>	<u>0</u>	<u>271</u>	<u>299</u>
		<u>4,935</u>	<u>0</u>	<u>0</u>	<u>4,935</u>	<u>5,646</u>
	TOTAL RESOURCES EXPENDED	<u>64,350</u>	<u>0</u>	<u>0</u>	<u>64,350</u>	<u>44,312</u>
4	COFI - Charity Funds	<u>0</u>	<u>22,221</u>	<u>0</u>	<u>22,221</u>	<u>21,288</u>

CHERUBIM AND SERAPHIM CHURCH
(SURU-LERE) AYO NIO UK TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED 31 DECEMBER 2023

5	<u>BANK BALANCES</u>					
	HSBC - Account No. 1	32,945	-	-	32,945	24,884
	HSBC - Account No. 2	3,588	-	-	3,588	3,806
	Barclays Community Account	<u>10,549</u>	<u>0</u>	<u>0</u>	<u>10,549</u>	<u>32,268</u>
		<u>47,082</u>	<u>0</u>	<u>0</u>	<u>47,082</u>	<u>60,959</u>

6	<u>COIF Charities Deposit Fund</u>					
	Balance B/f	21,288	21,288	-	21,288	21,082
	Add: HSBC 1	-	-	-	-	-
	Add Interest	<u>0</u>	<u>933</u>	<u>0</u>	<u>933</u>	<u>206</u>
		0	22,221	0	22,221	21,288
	Less Transfer to Current Account(Barclays)	-	-	-	-	-
	Less Transfer (Unpresented Cheque)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>0</u>	<u>22,221</u>	<u>0</u>	<u>22,221</u>	<u>21,288</u>

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
7	<u>CREDITORS AND ACCRUALS</u>				
	Balance B/F	1,993	-	-	1,993
	Less Payments	-	-	-	-
	Accountancy and Book-keeping	1,084	-	-	1,083
	HMRC	-	-	-	-
	Others	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>3,077</u>	<u>0</u>	<u>0</u>	<u>3,076</u>

8	<u>LONG TERM LIABILITY</u>				
	Loan	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Debtors B/F			659	659
	Uncredited transfer COIF Charity Deposit			<u>0</u>	<u>0</u>
				<u>659</u>	<u>659</u>