

The Salvation of God Ministry
(Cherubim & Seraphim Church)
Charity No. 1093623
Trustees' Report and Unaudited Accounts
For the year ended 30 June 2021

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 30 June 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1093623

Principal Office

114 - 132 Heathway

Dagenham

Essex

RM10 9NX

Trustees

The following Trustees served during the year:

Akins Akinsanmi

Caroline Oloyede

Grace Immanuel

Idowu Lawal (Resigned 9 August 2020)

Kayode Odukoya

Sunday Adewale

Accountants

B M Cooper & Co. Limited

88 Wood Lane

Dagenham

Essex

RM9 5SL

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

1. To advance the Christian religion, and
2. To relieve poverty.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £26,772 (2020 - £42,695) and the total resources expended amounted to £36,439 (2020 - £18,975), leaving net deficit for the year of £9,667 (2020 - £23,720 surplus) all of which was attributable to general funds. The balance of funds as at 30th June 2021 was £436,952 (2020 - £446,619).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained level to six month's expenditure. The Trustees considers that will of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a charitable trust deed dated 30th June 2002. The organisation is registered with the Charity Commission with registration number 1093623

Trustees are selected from long standing members of the congregation and people from outside of the church who are familiar with and have an empathy with the Church's objectives.

New trustees are invited and encouraged to attend training courses led by the chair and also read the guidelines and publications issued by the Charity Commission eg 'the Essential Trustee, copies of which are given to new trustees. Trustees are familiar with the working of the church having been drawn from long-standing church members that have the skill-set to offer an empathy with the charity's core values.

The Trustees have assessed the major risks to which the church is exposed, in particular to those related to the operations and finances of the church and are satisfied that systems are in place to mitigate exposure to major risks.

Statement of trustees' responsibilities in relation to the financial statements

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

.....

Akins Akinsanmi

Trustee

17 October 2021

Independent Examiner's Report to the trustees of The Salvation of God Ministry (Cherubim & Seraphim Church)

I report to the trustees on my examination of the accounts of The Salvation of God Ministry (Cherubim & Seraphim Church) for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity'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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable 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.

.....
Mr. B. M. Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

17 October 2021

The Salvation of God Ministry (Cherubim & Seraphim Church)
Statement of Financial Activities
For the year ended 30 June 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments from:				
Donations and legacies	3	26,060	26,060	41,599
Investments	4	68	68	472
Other	5	644	644	624
Total		26,772	26,772	42,695
Expenditure on:				
Charitable activities	6	4,835	4,835	4,958
Other	7	31,604	31,604	14,017
Total		36,439	36,439	18,975
Net gains on investments		-	-	-
Net (expenditure)/income	8	(9,667)	(9,667)	23,720
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(9,667)	(9,667)	23,720
Other gains and losses				
Net movement in funds		(9,667)	(9,667)	23,720
Reconciliation of funds:				
Total funds brought forward		446,619	446,619	422,899
Total funds carried forward		436,952	436,952	446,619

The Salvation of God Ministry (Cherubim & Seraphim Church)
 Balance Sheet
 At 30 June 2021

Charity No. 1093623		2021 £	2020 £
Fixed assets			
Tangible assets	10	211,742	214,501
		<u>211,742</u>	<u>214,501</u>
Current assets			
Cash at bank and in hand		226,110	233,018
		<u>226,110</u>	<u>233,018</u>
Creditors: Amount falling due within one year	11	(900)	(900)
Net current assets		<u>225,210</u>	<u>232,118</u>
Total assets less current liabilities		<u>436,952</u>	<u>446,619</u>
Net assets excluding pension asset or liability		<u>436,952</u>	<u>446,619</u>
Total net assets		<u><u>436,952</u></u>	<u><u>446,619</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		436,952	446,619
		<u>436,952</u>	<u>446,619</u>
Reserves	12		
Total funds		<u><u>436,952</u></u>	<u><u>446,619</u></u>

Approved by the trustees on 17 October 2021

And signed on their behalf by:

.....
 Kayode Odukoya
 Trustee
 17 October 2021

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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The Salvation of God Ministry (Cherubim & Seraphim Church)

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Music Equipment	10% on cost
Motor Vehicles	20% on cost
Fixtures and Fittings	10% on cost

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	41,599	41,599
Investments	472	472
Other	624	624
Total	<u>42,695</u>	<u>42,695</u>
Expenditure on:		
Charitable activities	4,958	4,958
Other	14,017	14,017
Total	<u>18,975</u>	<u>18,975</u>
Net income	<u>23,720</u>	<u>23,720</u>
Net income before other gains/(losses)	23,720	23,720
Other gains and losses:		
Net movement in funds	<u>23,720</u>	<u>23,720</u>
Reconciliation of funds:		
Total funds brought forward	422,899	422,899
Total funds carried forward	<u>446,619</u>	<u>446,619</u>

3 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Tithes and offerings	19,818	19,818	25,452
Anniversary	365	365	1,718
Building fund	-	-	930
Benevolent fund	642	642	3,630
Thanksgiving	3,810	3,810	9,553
Other income	1,425	1,425	316
	<u>26,060</u>	<u>26,060</u>	<u>41,599</u>

4 Income from investments

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank interest receivable	68	68	472
	<u>68</u>	<u>68</u>	<u>472</u>

5 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Gift aid	644	644	624
	<u>644</u>	<u>644</u>	<u>624</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Missionary	700	700	1,148
Music charges	-	-	610
Benevolence and love offerings	1,240	1,240	-
Evangelism	1,995	1,995	-
<i>Governance costs</i>			
Accountancy fees	900	900	900
Legal and professional fees	-	-	2,300
	<u>4,835</u>	<u>4,835</u>	<u>4,958</u>

7 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Motor and travel costs	-	-	1,680
Premises costs	23,883	23,883	4,615
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,759	2,759	4,304
General administrative costs	4,962	4,962	3,418
	<u>31,604</u>	<u>31,604</u>	<u>14,017</u>

8 Net (expenditure)/income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,759	4,304

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	Land and buildings	Music Equipment	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£	£
Cost or revaluation					
At 1 July 2020	210,000	8,104	7,000	20,941	246,045
At 30 June 2021	<u>210,000</u>	<u>8,104</u>	<u>7,000</u>	<u>20,941</u>	<u>246,045</u>
Depreciation and impairment					
At 1 July 2020	-	6,952	4,200	20,392	31,544
Depreciation charge for the year	-	810	1,400	549	2,759
At 30 June 2021	<u>-</u>	<u>7,762</u>	<u>5,600</u>	<u>20,941</u>	<u>34,303</u>
Net book values					
At 30 June 2021	<u>210,000</u>	<u>342</u>	<u>1,400</u>	<u>-</u>	<u>211,742</u>
At 30 June 2020	<u>210,000</u>	<u>1,152</u>	<u>2,800</u>	<u>549</u>	<u>214,501</u>

11 Creditors:

amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	900	900
	<u>900</u>	<u>900</u>

12 Movement in funds

	At 1 July 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	446,619	26,772	(36,439)	436,952
Revaluation Reserves:				
Total funds	<u>446,619</u>	<u>26,772</u>	<u>(36,439)</u>	<u>436,952</u>

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	211,742	211,742
Net current assets	225,210	225,210
	<u>436,952</u>	<u>436,952</u>

14 Reconciliation of net debt

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash and cash equivalents	233,018	(6,908)	226,110
	<u>233,018</u>	<u>(6,908)</u>	<u>226,110</u>
Net debt	<u>233,018</u>	<u>(6,908)</u>	<u>226,110</u>

The Salvation of God Ministry (Cherubim & Seraphim Church)
Detailed Statement of Financial Activities
For the year ended 30 June 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Tithes and offerings	19,818	19,818	25,452
Thanksgiving	3,810	3,810	9,553
Benevolent fund	642	642	3,630
Building fund	-	-	930
Anniversary	365	365	1,718
Other income	1,425	1,425	316
	<u>26,060</u>	<u>26,060</u>	<u>41,599</u>
Investments			
Bank interest receivable	68	68	472
	<u>68</u>	<u>68</u>	<u>472</u>
Other			
Gift aid	644	644	624
	<u>644</u>	<u>644</u>	<u>624</u>
Total income and endowments	<u>26,772</u>	<u>26,772</u>	<u>42,695</u>
Expenditure on:			
Charitable activities			
Missionary	700	700	1,148
Music charges	-	-	610
Benevolence and love offerings	1,240	1,240	-
Evangelism	1,995	1,995	-
	<u>3,935</u>	<u>3,935</u>	<u>1,758</u>
Governance costs			
Accountancy fees	900	900	900
Legal and professional fees	-	-	2,300
	<u>900</u>	<u>900</u>	<u>3,200</u>
Total of expenditure on charitable activities	<u>4,835</u>	<u>4,835</u>	<u>4,958</u>
Vehicles - General costs	-	-	1,680
	<u>-</u>	<u>-</u>	<u>1,680</u>
Premises costs			
Rates	1,642	1,642	1,792
Light, heat and power	1,896	1,896	1,841
Premises cleaning	3,454	3,454	-
Premises repairs and maintenance	16,891	16,891	982

The Salvation of God Ministry (Cherubim & Seraphim Church)
Detailed Statement of Financial Activities

	23,883	23,883	4,615
General administrative costs, including depreciation and amortisation			
Depreciation of Music Equipment	810	810	810
Depreciation of Motor Vehicles	1,400	1,400	1,400
Depreciation of Fixtures and Fittings	549	549	2,094
Bank charges	165	165	365
General insurances	2,373	2,373	1,270
Software, IT support and related costs	384	384	-
Stationery and printing	310	310	-
Sundry expenses	1,278	1,278	1,202
Telephone, fax and broadband	452	452	581
	<u>7,721</u>	<u>7,721</u>	<u>7,722</u>
Total of expenditure of other costs	<u>31,604</u>	<u>31,604</u>	<u>14,017</u>
Total expenditure	36,439	36,439	18,975
Net gains on investments	-	-	-
	<u>(9,667)</u>	<u>(9,667)</u>	<u>23,720</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(9,667)</u>	<u>(9,667)</u>	<u>23,720</u>
Other Gains	-	-	-
Net movement in funds	<u>(9,667)</u>	<u>(9,667)</u>	<u>23,720</u>
Reconciliation of funds:			
Total funds brought forward	446,619	446,619	422,899
Total funds carried forward	<u>436,952</u>	<u>436,952</u>	<u>446,619</u>