

# TREASURE HOUSE MINISTRIES

England & Wales · Charity number 1101135

## Details

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Other names	PROJECT-PURPOSE, TREASURE HOUSE, TREASURE HOUSE PROJECTS
Status	Registered
Legal form	Other
Registered	2003-12-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address 6 Malta Avenue  
Chatham  
Kent  
ME5 0JT

Phone 01634841749

Email [thmgldorychurch@btinternet.com](mailto:thmgldorychurch@btinternet.com)

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN FAITH BY MEANS OF PREACHING THE GOSPEL IN THE UNITED KINGDOM AND OTHER PARTS OF THE WORLD WITH A VIEW TO LIBERATING MINDS, TRANSFORMING LIVES AND HELPING TO FULFIL DREAMS. TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP AND SUPPORTING CHRISTIAN ACTIVITIES AND CHRISTIAN ORGANISATIONS WHOSE PRIMARY OBJECTIVES ARE TO ENGAGE IN THE CONDUCT OF CHRISTIAN WORSHIP, FAITH, TEACHING AND HELPING THE NEEDY. TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES IN THE UNITED KINGDOM AND OTHER PARTS OF THE WORLD BY ESTABLISHING SCHOOLS. TO PROMOTE AND FULFIL SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO COMMUNITIES AS DEEMED NECESSARY BY THE TRUSTEES FROM TIME TO TIME.

**Activities:** We preach the gospel of Jesus Christ. We give godly advice and counsel to people on life matters such as marriage, career, ministerial, emotional matters etc. We provide financial and material support and help to families, and individuals in need, through our international branches, and other uk charities. We organise children, youth, adult and community programmes in the UK and abroad.

## Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** IN THE UNITED KINGDOM AND OTHER PARTS OF THE WORLD.
- Canada
- Ghana
- Nigeria
- City Of London
- Essex
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,935	£40,093	-	-
2023-12-31	£53,733	£37,743	-	-
2022-12-31	£43,645	£33,546	-	-
2021-12-31	£49,142	£31,444	-	-
2020-12-31	£29,317	£18,262	-	-

## Trustees

Name	Role	Appointed
MR DANIEL TOLU ADEMUWAGUN	Chair	2011-09-28
CAROLYN KOMOLAFE		2015-01-11
OLAYINKA ADERIYE		
Omolola Daisy		2015-12-02

**TREASURE HOUSE MINISTRIES**

England & Wales - Charity number 1101135

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# Accounts

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**Treasure House Ministries. (Charity No: 1101135)**

**Report of the Trustees and**

**Financial Statements**

**For the year ended 31<sup>st</sup> December 2024**

For

**Treasure House Ministries (THM)**

Charity Registration Number: 1101135

**Contents of the Financial Statements for the year ended 31<sup>st</sup> December 2024**

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**Charity Information for the year ended 31<sup>st</sup> December 2024**

**Trustees:** Mr Daniel Toluwase Ademuwagun  
Mrs Gloria Bandi  
Ms Folashade Ogunsola  
Mr Ayo Ajayi  
Mrs Olayinka Aderiye  
Ms Omolola Daisi

**REGISTERED OFFICE:** 6 Malta Avenue  
Chatham  
Kent  
ME5 0JT

**REGISTERED NUMBER:** 1101135 (England and Wales)

**Registered Date:** 10 December 2003

**Bank:** HSBC Bank PLC  
High Street  
Bromley, Kent  
BR1 1HL

## **Report of the Trustees for the Year ended 31<sup>st</sup> December 2024**

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

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment of new trustees**

The trustees are appointed by invitation as and when required depending on their expertise and the requirements of the charity.

#### **Induction and training of new trustees**

The charity arranges appropriate training both internally and externally through other voluntary sector training providers. The trustees and all involved in running the charity including volunteers are always encouraged to attain the necessary skills required to achieve the objectives of the charity.

#### **Organisational structure**

The Trustees who served during the period and up to the date of the report are set out in page 1. The day-to-day operations of the charity are controlled by the Pastor in charge, but the responsibility for all significant decisions making remain with the Board of Trustees. The Trustees meet regularly and/or as deemed necessary to manage the affairs of the charity. The charity is assisted by the services volunteers.

In order to enhance effectiveness, Treasure House Ministries is administered through a number of structured groups with specific responsibilities, they are:

#### **\* Finance group**

Its function is to provide the platform and strategy for all finance related interests of Treasure House Ministries and to develop effective avenues for income creation, including ethical investment. It will manage all teams that have the capacity to generate revenue. It places emphasis on budgeting of human resources, time and money.

#### **\* External affairs group**

The watchword for this group is public relations; this group was established to manage the relationship of Treasure House Ministries with agencies and organisations including;

- The local community and respective support groups
- The local council
- Parliament and central government
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The group will be the eyes, ears and voice of Treasure House Ministries within the organisations and will formulate and execute policies to increase the impact and influence of Treasure House Ministries with these organisations.

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#### **\* Executive group**

The executive group is responsible for casting vision and giving direction. They will provide apostolic oversight, consultation and advice.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors. The trustees where appropriate, enlist the help of professional advisors to manage those risks.

### **Serious Incidents**

There are no serious incidents in the year under review.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

- To advance the Christian faith by means of preaching the gospel in the U.K. and in other parts of the world with a view of liberating minds, transforming lives and helping to fulfil dreams.
- To help relieve persons who are in conditions of need or hardship, and to support Christian activities and organisations whose primary objectives are to engage in the conduct of Christian worship, faith, teaching and helping the needy.
- To advance education in accordance with Christian principles in the U.K and in other parts of the world by establishing schools and/or learning centres.
- To promote and fulfil such other charitable purposes beneficial to the communities as deemed necessary by the Trustees from time to time.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The trustees consider the charity's performance this year to be in line with expectations. They wish to express their sincere gratitude to the church members, donors, and volunteers for their generous financial contributions and their selfless dedication of time, talents, and resources towards achieving the organisation's objectives.

### **Financial Review**

The trustees are pleased to report that the charity's Statement of Financial Activities for the year ended 31 December 2024, as detailed below, reports net incoming resources of £3,842 (2023: £15,394). The total funds at 31 December 2024 were £116,481 (2023: £107,344).

### **Public Benefit**

In reviewing the activities undertaken during the year, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion for the public benefit. The trustees are satisfied that the following activities provide benefit to members of the Church, as well as to the local and international community. The trustees are pleased to report that the quality-of-service delivery has been enhanced, and existing activities have been further developed. Through the dedication of the various groups, Treasure House Ministries achieved the following during the year:

### **Services to the general public and our local community.**

In the UK, we continue to make use of The Leigh-UTC, Dartford-Bridge, for our weekly meetings, and other rented venues. Our presence at The Leigh-UTC has since attracted many other community groups every Sunday morning. And we have served the community in many spiritual ways. It was very enriching praying for the people and community where you belong. This year, we had our yearly BBQ party in the Gravesend-East community which is also within the Kent County.

We did most of our overseas ministry work in Abuja, Nigeria this year. We have extended this work by planning to plant three (x3) more outreach and worship centres in the FCT, Nigeria by the first quarter of the New Year. To achieve this, we have started an online pastoral training and mentorship course for pastors and leaders who we shall be sending forth. This course is tagged the GLORY SCHOOL OF MINISTRY. Participants are responding positively to the training.

Treasure House Ministries is also working on acquiring more land spaces for an additional facility that will incorporate the children's church, youth meeting centre and events rooms. In the meantime, the children meet every week under tree sheds and other available spaces. For other weekly activities such as counselling sessions, members make use of other available spaces within the church premises.

Also, Treasure House Ministries carried out three (x3) days preaching outreach to Nukushi Village, Federal Capital Territory. We hope to build on this outreach in the coming years

### **Worship within the community**

Our worship team is very important to our church services. It has fostered good mental health, general wellbeing among members, and a joyful atmosphere within the church.

Treasure House in Abuja, Nigeria continues with the training of youths and adults for our worship team. This musical team sang and played at our programmes and conferences. We have advanced plans to bring in a strong training team for worship and multi-media in the New Year. Meanwhile, in Dartford-Bridge, Phileo a very good keyboardist plays and leads in songs. We look forward to expanding the team.

### **Prayer Initiatives**

We hold various prayer initiatives through the coordination of our welfare and Intercessory team. In these prayer initiatives, we pray for individuals, our communities, government and political leaders and the international community.

Our flagship 3-week "prayer and fasting" is an annual event held in the month of November. This is a time when we invite all Christians and members of the community to join us in praying for our leaders, local communities, nations, families, other individuals and for themselves. During this prayer event, people gathered together every evening to pray. This year, prayers on Day twenty-one will hold at Mulberry Place, Ongar-Essex in the UK.

Our monthly prayer vigil holds online every second Friday of each month from 11.30pm to around 1a.m. In addition to this, we hold online Communion Services on the first Tuesday of each month (from 7pm to 8.00pm). The last Sunday Service of each month is tagged "Power Sunday" Individuals, who attend come with their prayer requests to God. And we are seeing many lives, careers and homes are being touched by God. And people are living a happier life.

Also, Leaders and Trustees hold prayer meetings on the last Saturday of the month from 9am to 12 noon. Glory School of Ministry follow later at 3pm-6pm. This is to build up a spiritually strong and principled leadership base for the church. Due to this initiative, we see that most of our leaders and Trustees are performing better in their individual roles within the church and our communities. These prayer programme also hold in our Abuja Church.

### **Marriage Seminars**

We have advanced plans to change our annual marriage counselling sessions to monthly counselling and teaching sessions from the New Year 2025. This is to help customised marriage counselling sessions and support for the intending couples who wished to marry or wish to repair their broken relationships. This is the Marriage Counselling School. We didn't have a couple's day this year, but we had a beautiful family Sunday-out to Gravesend Kent. After the service, both the adults, the youths and the children had a good time socialising.

### **Counselling and Visitation Services**

The church carried out many counselling and special visitation for individuals and intending couples. This ranged from career to marriage counselling, spiritual counselling and in church community leadership. As a result of this, our welfare and humanitarian department in Abuja (tagged SHINNING STARS FOR CHRIST, SS4C), supported many school children and families financially this Year.

### **Daily Devotionals and Prayer Guide**

The church continues the production of its popular daily devotional and prayer guide titled TREASURES FROM ABOVE. We published fourth editions this year and for the first time in about 12 years, we made them available to everyone for free. This has helped more people to grow spiritually, and more leaders to be very focused in their spiritual devotions. Spiritual growth helps reduce, domestic violence, crime and offences in homes and in the community.

We keep receiving commendations from many individuals this year, therefore, we can conclude that the TREASURES FROM ABOVE is blessing lives. We look forward to continuing to publish the daily devotional and prayer guide now and in the future, and to make it available free for many more people.

### **Celebrations, Conferences and Awards**

We organised a Christmas celebration service and gifts were shared among members. This is to appreciate everyone's hard work during the year, and to celebrate one another in the Lord. In Abuja, ministry leaders who played great supportive roles for Treasure House Ministries in the Year 2024, local clinics and maternity wards in the community were also given thank-you Christmas food packs.

Also, in three centres within the Federal Capital Territory, Abuja (Mpape, Kuje and Nassarawa State centres), Free Christmas food-boxes were presented to about 600 families in total. And, the church in the UK organised a "Secret Santa" activity for her members. Gifts were shared among every member in the festive spirit of Christmas.

This Year, we organised a 3-Day conference for the Women. It was tagged WOMAN OF GREATER WORKS; while the men's conferences which held in June was tagged MEN DOING GREAT. Our annual conference in October was tagged THE POWER OF LOVE. Conference times are times of celebration and bonding in the spirit of God's love.

### **Helps Mission to Nigeria**

Our helps mission to Nigeria, is now renamed SS4C (Shinning Stars For Christ), with preference given towards supporting the most vulnerable in the community. These can be children with education needs, pregnant women with no financial means for antenatal treatment and/or child delivery, medical emergencies for individuals, and accommodation support for financially deprived families. This mission also includes outreaches to empower women traders and some young men who are willing to learn a trade.

In the Mpape District of Abuja where we are based. Christmas food boxes were distributed to about 600 families on Christmas eve. The Senior Pastor was in attendance this Year. Also, we organised a Christmas Carol and Father Christmas party for the children in the community. Over 700 children attended, and received Christmas gifts from Father Christmas. SS4C believes that no family must be denied the joy of celebrating Christmas.

Also, this year, monthly food distribution, clothing and other welfare materials were shared to people who were in need of them. Due to hike in the price of commodities, and high inflation rate in Nigeria, the cost of this year's mission work exceeded the previous years.

### **Apostolic Mission**

This Year 2024, the Pastor in charge made a total of six mission trips to Abuja-Nigeria, Accra-Ghana and Edmonton-Canada where he preached in various Christian meetings. During each of these trips, the Pastor's major work was to preach the gospel, pray for people, empower the youths within the Abuja area, and to deliver welfare materials with the needy. This apostolic mission is to provide both spiritual, physical and material support for the people. As a result of this mission work this Year, families became more grounded in the Lord God, many children returned back to school, young men began to aspire to train for work, many families are supported financially, and the church building works advanced.

Lastly, we sincerely appreciate God for helping to increase the number of donors for this mission work to Nigeria. Also, we appreciate the increase in the amount of cash and kind donated. This has helped us to do more mission work this Year.

### **Trustees' Responsibilities**

Under the Charities Act, the Trustees are required to prepare a statement of accounts for each financial year, which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the method and principles on charity SORP
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.
- The Trustee are aware of responsibility to complied with the duty in section 4 of the charities Act 2011 to have due regard to public benefit published by the commission.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity as at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Charity's Act 2011. They are also responsible for safeguarding the charity's asset and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

On behalf of the Trustees of Treasure House Ministries:



.....  
Oláyinká Adériye - Trustee

10/10/2025

Date

**Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2024**

	Notes	2024 £	2023 £
<b>INCOMING RESOURCES</b>			
Voluntary income	3	<u>43,935</u>	<u>53,733</u>
Total incoming resources		43,935	53,733
<b>RESOURCES EXPENDED</b>			
Cost of generating voluntary income	7	<u>(40,093)</u>	<u>(38,339)</u>
Net incoming resources		3,842	15,394
Total funds brought forward		<u>112,639</u>	<u>97,245</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>116,481</u></b>	<b><u>112,639</u></b>

**Balance Sheet**

(As at 31 December 2024)

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	4	122,262	116,080
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>13</u>	<u>76</u>
		13	76
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(3,195)</u>	<u>(3,195)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,182)</u>	<u>(3,119)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		119,080	112,961
Amounts falling due more than one year	6	<u>(2,599)</u>	<u>(5,617)</u>
<b>NET ASSETS</b>		<u><b>116,481</b></u>	<u><b>107,344</b></u>
<b>FUNDS</b>			
Unrestricted funds		<u>116,481</u>	<u>107,344</u>
<b>TOTAL FUNDS</b>		<u><b>116,481</b></u>	<u><b>107,344</b></u>

The Charity Trustees consider that an audit is not required for the year ended 31 December 2024 under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

The financial statements were approved by the Board of Trustees on 10 October 2025



.....  
Daniel Toluwase Ademuwagun - Trustee

## **Notes to the Financial Statements for the year ended 31st December 2024**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements were prepared under the historical cost convention and followed the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) Regulations 2005.

#### **Going concern**

The trustees have undertaken a detailed review of the projected cash flows of Treasure House Ministries which have been prepared on the basis of a detailed analysis of the charity finances, likely future income (donations) and expenditure. Following this review, the trustees are confident that the charity will be able to meet its liabilities as they fall due for the foreseeable future and accordingly consider that it is appropriate to prepare the financial statements on a going concern basis.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with the cash received.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

As registered charity organisation, Treasure House Ministries is exempt from corporation tax to the extent that its income and gain are applied for the charitable purpose. Value Added Tax (VAT) is not recoverable by the organisation and therefore included in the relevant costs in the statement of financial activities.

#### **Tangible assets**

Tangible assets are held for use by the charity in fulfilling its primary charitable objectives and are capitalised and depreciated over their estimated useful lives, except for land and buildings, which are reported at cost.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.


### **2. TRUSTEE COSTS**

The trustees received no salary, fees or other benefits in the performance of their duties in respect of their services to the charity for year ended 31 December 2024 (2023: £nil).

3. **VOLUNTARY INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift aid	9,195	11,531
Donation	34,740	42,202
	<u>43,935</u>	<u>53,733</u>

4. **TANGIBLE ASSETS**

	<b>Land &amp; Building</b>	<b>Plants &amp; Machinery</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2024	112,093	41,412	16,216	169,721
Addition	8,990		250	9,240
At 31 December 2024	<u>121,083</u>	<u>41,412</u>	<u>16,466</u>	<u>178,961</u>
<b>Depreciation</b>				
At 1 January 2024	-	38,222	15,418	53,641
Charge for the year	-	2,090	969	3,059
At 31 December 2024	<u>-</u>	<u>40,312</u>	<u>16,387</u>	<u>56,699</u>
<b>Net book value</b>				
At 31 December 2024	<u>121,083</u>	<u>1,100</u> 	<u>79</u>	<u>122,262</u>
At 31 December 2023	<u>112,093</u>	<u>3,190</u>	<u>798</u>	<u>116,080</u>

5. **CREDITORS: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank Loan	<u>3,195</u>	<u>3,195</u>

6. **CREDITORS: Amounts falling due more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank Loan	<u>2,599</u>	<u>5,617</u>

7. COST OF GENERATING INCOME

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rent	2,791	2,148
Transportation & Travel	8,987	9,692
Mission & Ministry expenses	5,021	9,308
Abuja & Accra expenses	10,041	-
Welfare including SS4C	8,555	8,444
Depreciation	3,059	5,985
Others	460	442
Event outreach	532	570
Administrative expenses	411	700
Repairs & Maintenance	-	755
Loan Interest	176	235
Bank charges	60	60
	<u>40,093</u>	<u>38,339</u>

**Independent examiner's report to the trustees of Treasure House Ministries**

I report on the accounts of Treasure House Ministries for the year ended 31 December 2024, which are set out on pages 1 to 11.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

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

1. which gives me 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 comply with the accounting requirements of the 2011 Act have not been met or
2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

**Name:** Mrs Oluwakemi Daisi-Taiwo

**Address:** 14 Columbus Close, Kent, DA12 4AH



**Signature:** .....

**Date:** 12/10/2025

**TREASURE HOUSE MINISTRIES**

England & Wales - Charity number 1101135

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# Accounts

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**Treasurehouse Ministries. (Charity No: 1101135)**

**Report of the Trustees and**

**Financial Statements**

**For the year ended 31<sup>st</sup> December 2023**

For

**Treasurehouse Ministries (THM)**

Charity Registration Number: 1101135

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**REGISTERED OFFICE:** 6 Malta Avenue  
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Kent  
ME5 0JT

**REGISTERED NUMBER:** 1101135 (England and Wales)

**Registered Date:** 10 December 2003

**Bank:** HSBC Bank PLC  
High Street  
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BR1 1HL

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The executive group is responsible for casting vision and giving direction. They will provide apostolic oversight, consultation and advice.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors. The trustees where appropriate, enlist the help of professional advisors to manage those risks.

### **Serious Incidents**

There are no serious incidents in the year under review.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

- To advance the Christian faith by means of preaching the gospel in the U.K. and in other parts of the world with a view of liberating minds, transforming lives and helping to fulfil dreams.
- To help relieve persons who are in conditions of need or hardship, and to support Christian activities and organisations whose primary objectives are to engage in the conduct of Christian worship, faith, teaching and helping the needy.
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- To promote and fulfil such other charitable purposes beneficial to the communities as deemed necessary by the Trustees from time to time.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The trustees consider the performance of the charity this year were in line with expectation. The trustees would like to express their gratitude to the church members, donors and volunteers for their generous financial contributions and selfless sacrifices of their treasures, time and talents towards the achievement of the objectives of the organisation.

### **Financial Review**

The charity's statement of financial activities for the year ended 31 December 2023, as detailed below shows a net incoming of £15,990 (2022: £10,099) and total fund at year ended 31 December 2023 was £107,344 (2022: £91,354).

### **Public Benefit**

In carrying out the review of activities during the year, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit, the trustees consider that the following activities provide benefit to members of the Church, the local and international community.

We have improved the quality of our service delivery. We continue to deliver more on our existing activities. Through the activities of the various groups, Treasurehouse Ministries achieved the following during the year:

### **Services to the general public and our local community.**

In the UK, we continue to make use of The Leigh-UTC, Dartford-Bridge, for our weekly meetings, and other rented venues when necessary. Our presence at The Leigh-UTC has since attracted many other community groups every Sunday morning. And we have served the community in many spiritual ways. It was very enriching praying for the people and community where you belong. This year, we had our yearly BBQ party in the Gravesend-East community which is also within the Kent County.

We did most of our overseas ministry work in Abuja, Nigeria this year. Also, we have extended this work to a second venue in the FCT, Nigeria, to Accra, Ghana, and to Edmonton Canada. Treasurehouse Ministries has already acquired a land, and building works for a worship place/community centre continues this year, alongside counselling sessions, prayer meetings, youth and children/family activities.

### **Worship within the community**

Our worship team is very important to our church services. It has fostered good mental health, general wellbeing among members, and a joyful atmosphere within the church.

Treasurehouse in Abuja, Nigeria continues with the training of some teenagers, youths and adults for our worship team. These musical teams sang and played musical instruments at our programmes and conferences. Samuel, a young multi-talented instrumentalist has joined the team after his University education. We look forward to asking him to help train young instrumentalists. Meanwhile, in Dartford-Bridge, Phileo a very good keyboardist plays and leads in songs. We look forward to expanding the team.

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We hold various prayer initiatives through the coordination of our welfare and Intercessory team. In these prayer initiatives, we pray for individuals, our communities, government and political leaders and the international community.

Our flagship 3-week "prayer and fasting" is an annual event held in the month of November. This is a time when we invite all Christians and members of the community to join us in praying for our leaders, local communities, nations, families, other individuals and for themselves. During this prayer event, people gathered together every evening to pray. This year, prayers on Day-21 will hold at Mulberry Place, Ongar-Essex in the UK.

Our monthly prayer vigil which held every second Friday of each month from midnight to 3a.m. has been replaced with an online version of it, holding from 11.30pm to around 1a.m. This is to help reduce cost and save money. In addition to this, we hold online Communion Services on the first Tuesday of each month (from 7pm to 8.00pm). The last Sunday Service of each month is tagged "Power Sunday" Individuals, who attend come with their prayer requests to God. And we are seeing many lives, careers and homes are being touched by God. And people are living a happier life.

Also, Leaders and Trustees hold prayer meetings on the last Saturday of the month from 9am to 12 noon. Leadership Training Session follow after. This is to build up a spiritually strong and principled leadership base for the church. Due to this initiative, we see that most of our leaders and Trustees are performing better in their individual roles within the church and our communities. These prayer programme also hold in our Abuja Church.

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We continue our yearly marriage counselling sessions in 2022. Single, Married and Favoured (SM&F Seminar) was not organised this year; but then, we are looking forward to organising this lovely programme in the Year 2024. And we didn't have a couple's day this year, but we had a beautiful family Sunday-out to Gravesend Kent. After the service, both the adults, the youths and the children had a good time socialising.

Also, we arranged customised marriage counselling sessions for individuals who wished to marry or repair their broken relationships. And we render necessary welfare support to intending couples during their wedding preparations. As a result, the church helped to mend a dented marriage relationship. They've since continued to live happily together.

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The church carried out many counselling and special visitation for individuals and intending couples. This ranged from career counselling to marriage counselling, spiritual counselling and in church community leadership. As a result of this, our welfare and humanitarian department in Abuja (tagged SS4C), has supported many male and female petty-traders financially.

### **Daily Devotionals and Prayer Guide**

The church continues the production of its popular daily devotional and prayer guide titled TREASURES FROM ABOVE. We published 4 editions this year and made them available for members by e-Copies and by print. We made copies in the UK and we make them available for free in Nigeria and Ghana. This has helped people to grow spiritually, and leaders to be very focused.

Spiritual growth helps reduce, domestic violence, crime and offences in homes and in the community.

We keep receiving commendations from many sources this year, therefore, we can conclude that the Daily Devotional is blessing lives. We look forward to continuing to publish the daily devotional and prayer guide now and in the future, and to make it available for many more people especially those who cannot afford to buy a copy.

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We organised a Christmas celebration service where gifts were shared among members. This is to appreciate everyone's hard work during the year, and to celebrate one another in the Lord. Also, in the Abuja Church, Free food-boxes were presented to about 550 families during the Christmas season. Ministry leaders that played great supportive roles for Treasurehouse Ministries in 2023, and local hospitals, clinics and maternity wards in the community were also given thank-you Christmas packs. Also, the church in the UK organised a "Secret Santa" activity for her members. Gifts were shared among every member in the festive spirit of Christmas.

### **Mission to Nigeria**

The mission to Nigeria, renamed SS4C (Shinning Stars For Christ), with preference given towards supporting the most vulnerable (children's education, pregnant women's antenatal and delivery, medical emergencies and accommodation support for financially deprived families) in the community where we are based. This mission also includes outreaches to empower women traders and some young men who wants to learn some trade.

In the Mpape District of Abuja where we are based. Christmas food boxes were distributed to about 550 families on Christmas eve. Also, "A visit to Father Christmas" activity was organised for all the children that came from the community. Over 100 children attended, and received gifts from Father Christmas. SS4C believes that no family must be denied the joy of celebrating Christmas.

Also, this year, monthly food distribution, clothing and other welfare materials were shared to people who were in need of them. Due to hike in the price of commodities, and high inflation rate in Nigeria, this year's mission work exceeded the previous years. Also, the amount of educational support (school fees) given to children by far exceeded the previous years.

This Year 2023, the Pastor in charge made a total of six mission trips to Abuja, Accra-Ghana and Edmonton-Canada where he preached in various Christian meetings. During each of these trips, the Pastor's major work was to preach the gospel, pray for people, empower the youths within the Abuja area, and to deliver welfare materials with the needy. This apostolic mission is to provide both spiritual, physical and material support for the people. As a result of this mission work this Year, many children are now back to school, many families are supported financially, and the church building works advanced.

Lastly, we sincerely appreciate God for helping to increase the number of donors for this mission work to Nigeria. Also, we appreciate the increase in the amount of cash and kind donated. This has helped us to do more mission work this Year.

### **Trustees' Responsibilities**

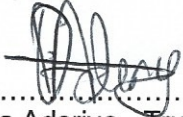
Under the Charities Act, the Trustees are required to prepare a statement of accounts for each financial year, which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the method and principles on charity SORP
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

- The Trustees are aware of responsibility to comply with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit published by the Commission.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity as at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

On behalf of the Trustees of Treasure House Ministries:



.....  
Olayinka Aderiyé - Trustee

13/10/2024

.....  
Date

**Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2023**

	Notes	2023 £	2022 £
<b>INCOMING RESOURCES</b>			
Voluntary income	3	<u>53,733</u>	<u>43,645</u>
Total incoming resources		53,733	43,645
<b>RESOURCES EXPENDED</b>			
Cost of generating voluntary income	7	<u>(37,743)</u>	<u>(33,546)</u>
Net incoming resources		15,990	10,099
Total funds brought forward		<u>91,354</u>	<u>81,255</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>107,344</u></b>	<b><u>91,354</u></b>

**Balance Sheet**

(As at 31 December 2023)

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	116,080	101,310
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>76</u>	<u>250</u>
		76	250
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(3,195)</u>	<u>(3,195)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,119)</u>	<u>(2,945)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		112,961	98,365
Amounts falling due more than one year	6	<u>(5,617)</u>	<u>(7,011)</u>
<b>NET ASSETS</b>		<u>107,344</u>	<u>91,354</u>

The Charity Trustees consider that an audit is not required for the year ended 31 December 2023 under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

The financial statements were approved by the Board of Trustees on 13 October 2024



.....  
Daniel Toluwase Ademuwagun - Trustee

## **Notes to the Financial Statements for the year ended 31st December 2023**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements were prepared under the historical cost convention and followed the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) Regulations 2005.

#### **Going concern**

The trustees have undertaken a detailed review of the projected cash flows of Treasure House Ministries which have been prepared on the basis of a detailed analysis of the charity finances, likely future income (donations) and expenditure. Following this review, the trustees are confident that the charity will be able to meet its liabilities as they fall due for the foreseeable future and accordingly consider that it is appropriate to prepare the financial statements on a going concern basis.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with the cash received.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

As registered charity organisation, Treasure House Ministries is exempt from corporation tax to the extent that its income and gain are applied for the charitable purpose. Value Added Tax (VAT) is not recoverable by the organisation, and therefore included in the relevant costs in the statement of financial activities.

#### **Tangible assets**

Tangible assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated over its estimated useful life in serving the charity purpose.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **2. STAFF COSTS**



The charity has no paid employees and hence there were no staff costs for the year ended 31 December 2023 (2022: £nil).

The trustees received no salary, fees or other benefits in the performance of their duties in respect of their services to the charity for year ended 31 December 2023 (2022: £nil).

3. **VOLUNTARY INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift aid	11,531	8,688
Donation	42,202	34,957
	<u>53,733</u>	<u>43,645</u>

4. **TANGIBLE ASSETS**

	Land & Building	Plants & Machinery	Office equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2023	98,082	36,074	15,406	149,562
Addition	14,011	5,338	810	20,159
At 31 December 2023	<u>112,093</u>	<u>41,412</u>	<u>16,216</u>	<u>169,721</u>
<b>Depreciation</b>				
At 1 January 2023	-	34,081	14,171	48,252
Charge for the year	-	4,141	1,247	5,389
At 31 December 2023	<u>-</u>	<u>38,222</u>	<u>15,418</u>	<u>53,641</u>
<b>Net book value</b>				
At 31 December 2023	112,093	3,190 	798	116,080
At 31 December 2022	<u>98,082</u>	<u>1,993 </u>	<u>1,235</u>	<u>101,310</u>

5. **CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loan	<u>3,195</u>	<u>3,195</u>

6. **CREDITORS: Amounts falling due more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loan	<u>5,617</u>	<u>8,576</u>

## 7. COST OF GENERATING INCOME

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rent	2,148	1,920
Transportation & Travel	9,692	7,074
Mission & Ministry expenses	9,308	4,694
Welfare including SS4C	8,444	16,302
Depreciation	5,389	1,500
Others	442	59
Event outreach	570	1,146
Administrative expenses	700	151
Repairs & Maintenance	755	427
Loan Interest	235	263
Bank charges	60	10
	<u>37,743</u>	<u>33,546</u>

### Independent examiner's report to the trustees of Treasurehouse Ministries

I report on the accounts of Treasurehouse Ministries for the year ended 31 December 2023, which are set out on pages 1 to 11.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

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

1. which gives me 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 comply with the accounting requirements of the 2011 Act have not been met or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Mrs Oluwakemi Daisi-Taiwo

Address: <sup>14</sup> 63 Columbus Close, Kent, DA12 4AH.

Signature:  .....

Date: 13<sup>th</sup> OCT 2024

**TREASURE HOUSE MINISTRIES**

England & Wales - Charity number 1101135

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# Accounts

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**Treasurehouse Ministries. (Charity No: 1101135)**

**Report of the Trustees and**

**Financial Statements**

**For the year ended 31<sup>st</sup> December 2022**

For

**Treasurehouse Ministries (THM)**

Charity Registration Number: 1101135

**Contents of the Financial Statements for the year ended 31<sup>st</sup> December 2022**

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**Charity Information for the year ended 31<sup>st</sup> December 2022**

**Trustees:** Mr Daniel Toluwase Ademuwagun  
Mrs Gloria Bandi  
Ms Folashade Ogunsola  
Mr Ayo Ajayi  
Mrs Olayinka Aderiye  
Mrs Omolola Daisi

**REGISTERED OFFICE:** 6 Malta Avenue  
Chatham  
Kent  
ME5 0JT

**REGISTERED NUMBER:** 1101135 (England and Wales)

**Registered Date:** 10 December 2003

**Bank:** HSBC Bank PLC  
High Street  
Bromley, Kent  
BR1 1HL

## **Report of the Trustees for the Year ended 31<sup>st</sup> December 2022**

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

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment of new trustees**

The trustees are appointed by invitation as and when required depending on their expertise and the requirements of the charity.

#### **Induction and training of new trustees**

The charity arranges appropriate training both internally and externally through other voluntary sector training providers. The trustees and all involved in running the charity including volunteers are always encouraged to attain the necessary skills required to achieve the objectives of the charity.

#### **Organisational structure**

The Trustees who served during the period and up to the date of the report are set out in page 1. The day-to-day operations of the charity are controlled by the Pastor in charge, but the responsibility for all significant decisions making remain with the Board of Trustees. The Trustees meet regularly and/or as deemed necessary to manage the affairs of the charity. The charity is assisted by the services volunteers.

In order to enhance effectiveness, Treasurehouse Ministries is administered through a number of structured groups with specific responsibilities, they are:

#### **\* Finance group**

Its function is to provide the platform and strategy for all finance related interests of Treasurehouse Ministries and to develop effective avenues for income creation, including ethical investment. It will manage all teams that have the capacity to generate revenue. It places emphasis on budgeting of human resources, time and money.

#### **\* External affairs group**

The watchword for this group is public relations, this group was established to manage the relationship of Treasurehouse Ministries with agencies and organisations including;

- The local community and respective support groups
- The local council
- Parliament and central government
- Christian organisations

The group will be the eyes, ears and voice of Treasurehouse Ministries within the organisations and will formulate and execute policies to increase the impact and influence of Treasurehouse Ministries with these organisations.

#### **\* Outreach and membership group**

The watchword for this group is soul winning and retention from our community and outside of it. Its primary function is to design and execute strategies for the retention and growth of Treasurehouse Ministries membership and help people to integrate from first visit or conversion until full involvement in any initiative or team within the Church.

#### **\* Executive group**

The executive group is responsible for casting vision and giving direction. They will provide apostolic oversight, consultation and advice.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors. The trustees where appropriate, enlist the help of professional advisors to manage those risks.

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### **Objectives and aims**

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Treasurehouse in Abuja, Nigeria continues with the training of youths and some adults for our worship team. These musical teams sang and played musical instruments at our programmes and conferences. Victor Oyedemi, a young brilliant Keyboardist has rejoined the team after his GCSE exams. We look forward to asking him to help train people who wants to play Keyboard. Meanwhile, in Dartford-Bridge, Phileo a very good keyboardist plays and leads in songs. We look forward to expanding the team.

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Our monthly prayer vigil which held every second Friday of each month from midnight to 3a.m. has been replaced with an online version of it, holding from 11.30pm to around 1a.m. This is to help reduce cost and save money. In addition to this, we hold online Communion Services on the first Tuesday of each month (from 7pm to 8.00pm). The last Sunday Service of each month is tagged "Power Sunday" Individuals, who attend come with their prayer requests to God. And we are seeing many lives, careers and homes are being touched by God. And people are living a happier life.

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In the Mpape District of Abuja where we are based. Christmas food boxes were distributed to about 300 families on Christmas eve. Also, "A visit to Father Christmas" activity was organised for all the children that came from the community. Over 100 children attended, and received gifts from Father Christmas. SS4C believes that no family must be denied the joy of celebrating Christmas.

Also, this year, monthly food distribution, clothing and other welfare materials were shared to people who were in need of them. Due to the long economic effects of COVID-19, and high inflation rate in Nigeria, this year's mission work exceeded the previous years. Also, the amount of educational support (school fees) given to children by far exceeded the previous years.

This Year 2022, the Pastor in charge made about five mission trips to Abuja, Nigeria where he preached in various Christian meetings. During each of these trips, the Pastor's major work was to preach the gospel, pray for people, empower the youths within the Abuja area, and to deliver welfare materials with the needy. This apostolic mission is to provide both spiritual, physical and material support for the people. As a result of this mission work this Year, many children are now back to school, many families are supported financially, and the church building works advanced.

Lastly, we sincerely appreciate God for helping to increase the number of donors for this mission work to Nigeria. Also, we appreciate the increase in the amount of cash and kind donated. This has helped us to do more mission work this Year.

### **Trustees' Responsibilities**

Under the Charities Act, the Trustees are required to prepare a statement of accounts for each financial year, which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the method and principles on charity SORP
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

- The Trustees are aware of responsibility to comply with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit published by the Commission.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity as at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Charity's Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

On behalf of the Trustees of Treasure House Ministries:



.....  
Olayinka Aderiye - Trustee

.....08/10/2023.....  
Date

**Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>INCOMING RESOURCES</b>			
Voluntary income	3	<u>43,645</u>	<u>49,142</u>
Total incoming resources		43,645	49,142
<b>RESOURCES EXPENDED</b>			
Cost of generating voluntary income	7	<u>(33,546)</u>	<u>(31,444)</u>
Net incoming resources		10,099	17,698
Total funds brought forward		<u>81,255</u>	<u>63,557</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>91,354</b></u>	<u><b>81,255</b></u>

**Balance Sheet**

(As at 31 December 2022)

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	101,310	94,620
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>250</u>	<u>3</u>
		250	3
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(3,195)</u>	<u>(1,891)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,945)</u>	<u>(1,888)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		98,365	92,732
Amounts falling due more than one year	6	<u>(7,011)</u>	<u>(11,477)</u>
<b>NET ASSETS</b>		<u><b>91,354</b></u>	<u><b>81,255</b></u>
<b>FUNDS</b>			
Unrestricted funds		<u>91,354</u>	<u>81,255</u>
<b>TOTAL FUNDS</b>		<u><b>91,354</b></u>	<u><b>81,255</b></u>

The Charity Trustees consider that an audit is not required for the year ended 31 December 2022 under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

The financial statements were approved by the Board of Trustees on 8 October 2023



.....  
Daniel Toluwase Ademuwagun - Trustee

## **Notes to the Financial Statements for the year ended 31st December 2022**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements were prepared under the historical cost convention and followed the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) Regulations 2005.

#### **Going concern**

The trustees have undertaken a detailed review of the projected cash flows of Treasure House Ministries which have been prepared on the basis of a detailed analysis of the charity finances, likely future income (donations) and expenditure. Following this review, the trustees are confident that the charity will be able to meet its liabilities as they fall due for the foreseeable future and accordingly consider that it is appropriate to prepare the financial statements on a going concern basis.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with the cash received.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

As registered charity organisation, Treasure House Ministries is exempt from corporation tax to the extent that its income and gain are applied for the charitable purpose. Value Added Tax (VAT) is not recoverable by the organisation, and therefore included in the relevant costs in the statement of financial activities.

#### **Tangible assets**

Tangible assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated over its estimated useful life in serving the charity purpose.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **2. STAFF COSTS**



The charity has no paid employees and hence there were no staff costs for the year ended 31 December 2022 (2021: £nil).

The trustees received no salary, fees or other benefits in the performance of their duties in respect of their services to the charity for year ended 31 December 2022 (2021: £nil).

3. **VOLUNTARY INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift aid	8,688	9,531
Donation	34,957	39,611
	<u>43,645</u>	<u>49,142</u>

4. **TANGIBLE ASSETS**

	Land & Building	Plants & Machinery	Office equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2022	91,532	34,434	15,406	141,372
Addition	6,550	1,640	-	8,190
At 31 December 2022	<u>98,082</u>	<u>36,074</u>	<u>15,406</u>	<u>149,562</u>
<b>Depreciation</b>				
At 1 January 2022	-	33,081	13,671	46,752
Charge for the year	-	1,000	500	1,500
At 31 December 2022	<u>-</u>	<u>34,081</u>	<u>14,171</u>	<u>48,252</u>
<b>Net book value</b>				
At 31 December 2022	98,082	1,993 	1,235	101,310
At 31 December 2021	<u>91,532</u>	<u>1,353 </u>	<u>1,735</u>	<u>94,620</u>

5. **CREDITORS: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loan	3,195	1,660
Accrued expenses	-	231
	<u>3,195</u>	<u>1,891</u>

6. **CREDITORS: Amounts falling due more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loan	7,010	11,477
	<u>7,011</u>	<u>11,477</u>

7. COST OF GENERATING INCOME

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent	1,920	6,400
Transportation & Travel	7,074	7,705
Mission & Ministry expenses	4,694	8,311
Welfare including SS4C	16,302	5,876
Depreciation	1,500	1,500
Others	59	290
Event outreach	1,146	677
Utilities	151	334
Repairs & Maintenance	427	218
Loan Interest	263	128
Bank charges	10	5
	<u>33,546</u>	<u>31,444</u>

**Independent examiner’s report to the trustees of Treasurehouse Ministries**

I report on the accounts of Treasurehouse Ministries for the year ended 31 December 2022, which are set out on pages 1 to 11.

**Respective responsibilities of trustees and examiner**

The charity’s trustees are responsible for the preparation of the accounts. The charity’s trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

**Basis of independent examiner’s report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and 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 no opinion is given as to whether the accounts present a ‘true and fair view’ and the report is limited to those matters set out in the next statement.

**Independent examiner’s statement**

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

1. which gives me 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 comply with the accounting requirements of the 2011 Act have not been met or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Name:** Mrs Oluwakemi Daisi-Taiwo  
**Address:** 63 Columbus Close, Kent, DA12 4AH.



**Signature:** .....

**Date:** 08 October 2023

**TREASURE HOUSE MINISTRIES**

England & Wales - Charity number 1101135

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# Accounts

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**Treasurehouse Ministries. (Charity No: 1101135)**

**Report of the Trustees and**

**Financial Statements**

**For the year ended 31<sup>st</sup> December 2021**

For

**Treasurehouse Ministries (THM)**

Charity Registration Number: 1101135

**Contents of the Financial Statements for the year ended 31<sup>st</sup> December 2021**

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**Charity Information for the year ended 31<sup>st</sup> December 2021**

**Trustees:** Mr Daniel Toluwase Ademuwagun  
Mrs Gloria Bandi  
Ms Folashade Ogunsola  
Mr Ayo Ajayi  
Mrs Olayinka Aderiye  
Mrs Omolola Daisi

**REGISTERED OFFICE:** 6 Malta Avenue  
Chatham  
Kent  
ME5 0JT

**REGISTERED NUMBER:** 1101135 (England and Wales)

**Registered Date:** 10 December 2003

**Bank:** HSBC Bank PLC  
High Street  
Bromley, Kent  
BR1 1HL

## **Report of the Trustees for the Year ended 31<sup>st</sup> December 2021**

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

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment of new trustees**

The trustees are appointed by invitation as and when required depending on their expertise and the requirements of the charity.

#### **Induction and training of new trustees**

The charity arranges appropriate training both internally and externally through other voluntary sector training providers. The trustees and all involved in running the charity including volunteers are always encouraged to attain the necessary skills required to achieve the objectives of the charity.

#### **Organisational structure**

The Trustees who served during the period and up to the date of the report are set out in page 1. The day-to-day operations of the charity are controlled by the Pastor in charge, but the responsibility for all significant decisions making remain with the Board of Trustees. The Trustees meet regularly and/or as deemed necessary to manage the affairs of the charity. The charity is assisted by the services volunteers.

In order to enhance effectiveness, Treasurehouse Ministries is administered through a number of structured groups with specific responsibilities, they are:

#### **\* Finance group**

Its function is to provide the platform and strategy for all finance related interests of Treasurehouse Ministries and to develop effective avenues for income creation, including ethical investment. It will manage all teams that have the capacity to generate revenue. It places emphasis on budgeting of human resources, time and money.

#### **\* External affairs group**

The watchword for this group is public relations, this group was established to manage the relationship of Treasurehouse Ministries with agencies and organisations including;

- The local community and respective support groups
- The local council
- Parliament and central government
- Christian organisations

The group will be the eyes, ears and voice of Treasurehouse Ministries within the organisations and will formulate and execute policies to increase the impact and influence of Treasurehouse Ministries with these organisations.

#### **\* Outreach and membership group**

The watchword for this group is soul winning and retention from our community and outside of it. Its primary function is to design and execute strategies for the retention and growth of Treasurehouse Ministries membership and help people to integrate from first visit or conversion until full involvement in any initiative or team within the Church.

#### **\* Executive group**

The executive group is responsible for casting vision and giving direction. They will provide apostolic oversight, consultation and advice.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees where appropriate, enlist the help of professional advisors to manage those risks.

### **Serious Incidents**

There are no serious incidents in the year under review.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

- To advance the Christian faith by means of preaching the gospel in the U.K. and in other parts of the world with a view of liberating minds, transforming lives and helping to fulfil dreams.
- To help relieve persons who are in conditions of need or hardship, and to support Christian activities and organisations whose primary objectives are to engage in the conduct of Christian worship, faith, teaching and helping the needy.
- To advance education in accordance with Christian principles in the U.K and in other parts of the world by establishing schools and/or learning centres.
- To promote and fulfil such other charitable purposes beneficial to the communities as deemed necessary by the Trustees from time to time.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The trustees consider the performance of the charity this year were in line with expectation. The trustees would like to express their gratitude to the church members, donors and volunteers for their generous financial contributions and selfless sacrifices of their treasures, time and talents towards the achievement of the objectives of the organisation.

### **Financial Review**

The charity's statement of financial activities for the year ended 31 December 2021, as detailed below shows a net incoming of £17,698 (2020: £11,055) and total fund at year ended 31 December 2021 is £81,255 (2020: £63,557).

### **Public Benefit**

In carrying out the review of activities during the year, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit, the trustees consider that the following activities provide benefit to members of the Church, the local and international community.

We have improved the quality of our service delivery. We continue to deliver more on our existing activities. Through the activities of the various groups, Treasurehouse Ministries achieved the following during the year:

### **Services to the general public and our local community.**

In the UK, we continue to make use of The Leigh-UTC, Dartford-Bridge, for our weekly meetings, and other rented venues when necessary. Since we arrived the Dartford-Bridge community, we have served the community in many spiritual ways. It was very enriching praying for the people and community where you belong. This year, we had our yearly BBQ party in the Gravesend-East community which is also within the Kent County.

We did most of our overseas ministry work in Abuja, Nigeria this year. Plans are in place to extend this work to Accra, Ghana. Treasurehouse Ministries has already acquired a land, and building works for a worship place/community centre continues this year. Meanwhile, regular visits, prayer meetings and other family activities has commenced on site.

### **Worship within the community**

Our worship team is very important to our church services. It has fostered good mental health, general wellbeing among members, and a joyful atmosphere within the church.

Treasurehouse in Abuja, Nigeria continues with the training of youths and some adults for our worship team. These musical teams sang and played musical instruments at our programmes and conferences. Friday Udegbe, a young brilliant Keyboardist has now joined the team. We look forward to asking him to help train people who wants to play Keyboard. Meanwhile, in Dartford-Bridge, Phileo a very good keyboardist plays and leads in songs. We look forward to expanding the team.

### **Prayer Initiatives**

We hold various prayer initiatives through the coordination of our welfare and Intercessory team. In these prayer initiatives, we pray for individuals, our communities, government and political leaders and the international community.

Our flagship 3-week "prayer and fasting" is an annual event held in the month of November. This is a time when we invite all Christians and members of the community to join us in praying for our leaders, local communities, nations, families, other individuals and for themselves. During this prayer event, people gathered together every evening to pray. This year, some evening prayer meetings was done through free conference calls and Facebook-Live.

Our monthly prayer vigil which held every second Friday of each month from midnight to 3a.m has been replaced with an online version of it, holding from Midnight to 1a.m. This is to help reduce cost and save money. In addition to this, we hold online Communion Services on the first Tuesday of each month (from 7pm to 8.00pm). The last Sunday Service of each month is tagged "Power Sunday" Individuals, who attend either in person or via Skype, come with their prayer requests to God. And we are seeing many lives, careers and homes are being touched by God. And people are living a happier life.

Also, the leadership and Trustees hold prayer meetings on the last Saturday of the month from 9am to 12 noon. Leadership Training Session follow after. This is to build up a spiritually strong and well-informed leadership base for the church. Due to this initiative, most of our leaders and Trustees are performing better in their individual roles within the church and our communities.

These prayer programmes hold as well in our Abuja Church and Outreaches

### **Marriage Seminars**

We continue our yearly marriage counselling sessions in 2021. Single, Married and Favoured (SM&F Seminar) was not organised this year; but then, we are looking forward to organising this lovely programme in the nearest future. And we didn't have a couple's day this year, but we had a beautiful family Sunday-out to Gravesend Kent. After the service, both the adults, the youths and the children had a good time socialising.

Also, we arranged customised marriage counselling sessions for individuals who wished to marry or repair their broken relationships. And we render necessary welfare support to intending couples during their wedding preparations. As a result, the church helped to mend a dented marriage relationship. They've since continued to live happily together.

### **Counselling and Visitation Services**

The church carried out many counselling and special visitation for individuals and intending couples. This ranged from career counselling to marriage counselling, spiritual counselling and in church community leadership. As a result of this, our welfare and humanitarian department in Abuja (tagged SS4C), has supported many women petty-traders financially.

### **Daily Devotionals and Prayer Guide**

The church continues the production of its popular daily devotional and prayer guide titled TREASURES FROM ABOVE. We published 4 editions this year and made them available for members by e-Copies and by print. We made copies in the UK and abroad. This has helped people to grow spiritually, and leaders to be very focused. Spiritual growth helps reduce, domestic violence, crime and offences in homes and in the community.

We have received commendations from many sources this year, therefore, we can conclude that it is blessing lives. Even though the cost of printing has escalated, we look forward to continuing to publish the daily devotional and prayer guide now and in the future, and to make it available for many more people especially those who cannot afford to buy a copy.

### **Celebrations, Christmas Awards and End-Of-Year Awards**

We organised a Christmas celebration service where gifts were shared among members. This is to appreciate everyone's hard work during the year, and to celebrate one another in the Lord. Also, in the Abuja Church, Free food-boxes were presented to about 200 families during the Christmas season. Ministry leaders and organisations that played great supportive roles for Treasurehouse Ministries in 2021 were also given thank-you Christmas packs. Also, the church organised a love feast and festival and invited many people in the Dartford and Gravesend community. This was done in the festive spirit of Christmas.

### **Mission to Nigeria**

The mission to Nigeria, renamed SS4C (Shinning Stars For Christ), with preference given towards supporting the most vulnerable (i.e. children's education, pregnant women's antenatal and delivery, medical emergencies and Accommodation support for financially deprived families)

This mission also includes outreaches to empower women traders and some young men who wants to learn some trade.

In the Mpape District of Abuja. Christmas food boxes were distributed to about 200 families on Christmas eve. SS4C believes that no family must be denied of celebrating Christmas together. We look forward to including Christmas parties for the kids next Year.

Also, this year, monthly food distribution, clothing and other welfare materials were shared to people who were in need of them. Due to hardship caused by COVID-19, this year's mission work exceeded the previous years.

This Year 2021, the Pastor in charge made about six mission trips to Abuja, Nigeria where he preached in various Christian meetings. During each of these trips, the Pastor's major work was to preach the gospel, pray for people, empower the youths within the Abuja area, and to deliver welfare materials with the needy. This apostolic mission is to provide both spiritual food and physical food for the people. As a result of this many children are now back to school, and families are supported, and the church building works advanced.

### **Trustees' Responsibilities**

Under the Charities Act, the Trustees are required to prepare a statement of accounts for each financial year, which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the method and principles on charity SORP
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

- The Trustees are aware of responsibility to comply with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit published by the Commission.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity as at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

On behalf of the Trustees of Treasure House Ministries:



.....  
Olayinka Aderiye - Trustee

30/09/2022

.....  
Date

**Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2021**

	Notes	2021 £	2020 £
<b>INCOMING RESOURCES</b>			
Voluntary income	3	<u>49,142</u>	<u>29,317</u>
Total incoming resources		49,142	29,317
<b>RESOURCES EXPENDED</b>			
Cost of generating voluntary income	7	<u>(31,444)</u>	<u>(18,262)</u>
Net incoming resources		17,698	11,055
Total funds brought forward		<u>63,557</u>	<u>52,502</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>81,255</b></u>	<u><b>63,557</b></u>

**Balance Sheet**

(As at 31 December 2021)

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	94,620	74,692
<b>CURRENT ASSETS</b>			
Receivables		-	145
Cash at bank and in hand		<u>3</u>	<u>96</u>
		3	241
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(1,891)</u>	<u>(1,547)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,888)</u>	<u>(1,306)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		92,732	73,386
Amounts falling due more than one year	6	<u>(11,477)</u>	<u>(9,829)</u>
<b>NET ASSETS</b>		<u><b>81,255</b></u>	<u><b>63,557</b></u>
<b>FUNDS</b>			
Unrestricted funds		<u>81,255</u>	<u>63,557</u>
<b>TOTAL FUNDS</b>		<u><b>81,255</b></u>	<u><b>63,557</b></u>

The Charity Trustees consider that an audit is not required for the year ended 31 December 2021 under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

The financial statements were approved by the Board of Trustees on 30 September 2022



.....  
Daniel Toluwase Ademuwagun - Trustee

## **Notes to the Financial Statements for the year ended 31st December 2021**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements were prepared under the historical cost convention and followed the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) Regulations 2005.

#### **Going concern**

The trustees have undertaken a detailed review of the projected cash flows of Treasure House Ministries which have been prepared on the basis of a detailed analysis of the charity finances, likely future income (donations) and expenditure. Following this review, the trustees are confident that the charity will be able to meet its liabilities as they fall due for the foreseeable future and accordingly consider that it is appropriate to prepare the financial statements on a going concern basis.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with the cash received.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

As registered charity organisation, Treasure House Ministries is exempt from corporation tax to the extent that its income and gain are applied for the charitable purpose. Value Added Tax (VAT) is not recoverable by the organisation, and therefore included in the relevant costs in the statement of financial activities.

#### **Tangible assets**

Tangible assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated over its estimated useful life in serving the charity purpose.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **2. STAFF COSTS**

The charity has no paid employees and hence there were no staff costs for the year ended 31 December 2021 (2020: £nil).

The trustees received no salary, fees or other benefits in the performance of their duties in respect of their services to the charity for year ended 31 December 2021 (2020: £nil).

3. VOLUNTARY INCOME

	2021	2020
	£	£
Gift aid	9,531	4,956
Donation	39,611	24,361
	<u>49,142</u>	<u>29,317</u>

4. TANGIBLE ASSETS

	Land & Building	Plants & Machinery	Office equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2021	71,939	34,434	13,571	119,944
Addition	19,593	-	1,835	21,428
At 31 December 2021	<u>91,532</u>	<u>34,434</u>	<u>15,406</u>	<u>141,372</u>
<b>Depreciation</b>				
At 1 January 2021	-	32,081	13,171	45,252
Charge for the year	-	1,000	500	1,500
At 31 December 2021	<u>-</u>	<u>33,081</u>	<u>13,671</u>	<u>46,752</u>
<b>Net book value</b>				
At 31 December 2021	<u>91,532</u>	<u>1,353</u>	<u>1,735</u>	<u>94,620</u>
At 31 December 2020	<u>71,939</u>	<u>2,353</u>	<u>400</u>	<u>74,692</u>

5. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Loan	1,660	1,171
Accrued expenses	231	376
	<u>1,891</u>	<u>1,547</u>

6. CREDITORS: Amounts falling due more than one year

	2021	2020
	£	£
Loan	11,477	9,829
	<u>11,477</u>	<u>9,829</u>

7. COST OF GENERATING INCOME

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rent	6,400	900
Transportation & Travel	7,705	7,719
Mission & Ministry expenses	8,311	4,431
Welfare including SS4C	5,876	2,835
Depreciation	1,500	900
Others	290	39
Event outreach	677	535
Utilities	334	506
Repairs & Maintenance	218	397
Loan Interest	128	-
Bank charges	5	-
	<u>31,444</u>	<u>18,262</u>

**Independent examiner's report to the trustees of Treasurehouse Ministries**

I report on the accounts of Treasurehouse Ministries for the year ended 31 December 2021, which are set out on pages 1 to 11.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

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

1. which gives me 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 comply with the accounting requirements of the 2011 Act have not been met or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Name:** Mrs Oluwakemi Daisi-Taiwo

**Address:** 63 Columbus Close, Kent, DA12 4AH.



**Signature:** .....

**Date:** 30 Sept 2022

**TREASURE HOUSE MINISTRIES**

England & Wales - Charity number 1101135

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# Accounts

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**Report of the Trustees and**

**Financial Statements**

**For the year ended 31<sup>st</sup> December 2020**

For

**Treasurehouse Ministries (THM)**

Charity Registration Number: 1101135

**Contents of the Financial Statements for the year ended 31<sup>st</sup> December 2020**

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**Charity Information for the year ended 31<sup>st</sup> December 2020**

**Trustees:** Mr Daniel Toluwase Ademuwagun  
Mrs Gloria Bandi  
Ms Folashade Ogunsola  
Mr Ayo Ajayi  
Mrs Olayinka Aderiye  
Mrs Omolola Daisi

**REGISTERED OFFICE:** 6 Malta Avenue  
Chatham  
Kent  
ME5 0JT

**REGISTERED NUMBER:** 1101135 (England and Wales)

**Registered Date:** 10 December 2003

**Bank:** HSBC Bank PLC  
High Street  
Bromley, Kent  
BR1 1HL

## **Report of the Trustees for the Year ended 31<sup>st</sup> December 2020**

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

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment of new trustees**

The trustees are appointed by invitation as and when required depending on their expertise and the requirements of the charity.

#### **Induction and training of new trustees**

The charity arranges appropriate training both internally and externally through other voluntary sector training providers. The trustees and all involved in running the charity including volunteers are always encouraged to attain the necessary skills required to achieve the objectives of the charity.

#### **Organisational structure**

The Trustees who served during the period and up to the date of the report are set out in page 1. The day-to-day operations of the charity are controlled by the Pastor in charge, but the responsibility for all significant decisions making remain with the Board of Trustees. The Trustees meet regularly and/or as deemed necessary to manage the affairs of the charity. The charity is assisted by the services volunteers.

In order to enhance effectiveness, Treasurehouse Ministries is administered through a number of structured groups with specific responsibilities, they are:

#### **\* Finance group**

Its function is to provide the platform and strategy for all finance related interests of Treasurehouse Ministries and to develop effective avenues for income creation, including ethical investment. It will manage all teams that have the capacity to generate revenue. It places emphasis on budgeting of human resources, time and money.

#### **\* External affairs group**

The watchword for this group is public relations, this group was established to manage the relationship of Treasurehouse Ministries with agencies and organisations including;

- The local community and respective support groups
- The local council
- Parliament and central government
- Christian organisations

The group will be the eyes, ears and voice of Treasurehouse Ministries within the organisations and will formulate and execute policies to increase the impact and influence of Treasurehouse Ministries with these organisations.

#### **\* Outreach and membership group**

The watchword for this group is soul winning and retention from our community and outside of it. Its primary function is to design and execute strategies for the retention and growth of Treasurehouse Ministries membership and help people to integrate from first visit or conversion until full involvement in any initiative or team within the Church.

#### **\* Executive group**

The executive group is responsible for casting vision and giving direction. They will provide apostolic oversight, consultation and advice.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees where appropriate, enlist the help of professional advisors to manage those risks.

### **Serious Incidents**

There are no serious incidents in the year under review.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

- To advance the Christian faith by means of preaching the gospel in the U.K. and in other parts of the world with a view of liberating minds, transforming lives and helping to fulfil dreams.
- To help relieve persons who are in conditions of need or hardship, and to support Christian activities and organisations whose primary objectives are to engage in the conduct of Christian worship, faith, teaching and helping the needy.
- To advance education in accordance with Christian principles in the U.K and in other parts of the world by establishing schools and/or learning centres.
- To promote and fulfil such other charitable purposes beneficial to the communities as deemed necessary by the Trustees from time to time.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The trustees consider the performance of the charity this year were in line with expectation. The trustees would like to express their gratitude to the church members, donors and volunteers for their generous financial contributions and selfless sacrifices of their treasures, time and talents towards the achievement of the objectives of the organisation.

### **Financial Review**

The charity's statement of financial activities for the year ended 31 December 2020, as detailed below shows a net incoming of £10,755 (2019: £5,352) and total fund at year ended 31 December 2020 is £63,257 (2019: £52,502).

### **Public Benefit**

In carrying out the review of activities during the year, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit, the trustees consider that the following activities provide benefit to members of the Church, the local and international community.

In 2020, we have combined and improved the quality of our service delivery despite the pandemic. We continue to deliver more on our existing activities. Through the activities of the various groups, Treasurehouse Ministries achieved the following during the year:

### **Services to the general public and our local community.**

In the UK, we make use of The Leigh-UTC, Dartford-Bridge Community, for our weekly meetings, and other rented venues when open for public use. And other weekly meetings were through Skype. Since we arrived the Dartford-Bridge community, we have served the community in many spiritual ways. It was very enriching praying for the community where you belong. This year, we had a very low-key yearly BBQ party within our bubble, this was due to the pandemic.

Our overseas ministry works in Abuja, Nigeria this year was very minimal due to the pandemic. But we kept constant touch with them all through the pandemic, and rendered necessary support to families in need.

### **Worship within the community**

Our worship team is very important to our church services. It has fostered good mental health, general wellbeing among members, and a joyful atmosphere within the church.

Treasurehouse in Abuja, Nigeria continues with the training of youths and the worship team after the lockdown. Music has become a very important tool for healing and inspirational as they recover from the lockdown. I paid them a visit shortly after their lockdown

### **Prayer Initiatives**

We hold various prayer initiatives through the coordination of our welfare and Intercessory team. In these prayer initiatives, we pray for individuals, our communities, government and political leaders and the international community. This year most prayer meeting was carried out virtually, via Skype.

Our flagship 30-day "prayer and fasting" is an annual event held in the month of November. This is a time when we invite all Christians and members of the community to join us in praying for our leaders, local communities, nations, families, other individuals and for themselves. During this prayer event, people gathered together every evening to pray. This year, evening prayer meetings was done through Skype and Facebook-Live.

Our monthly prayer vigil which held every second Friday of each month from midnight to around 1a.m. was done virtually, through Skype. During these monthly prayer meetings, individuals, who attend either in person or buy conference call, join virtually with their prayer requests to God. And as a result, many lives, careers and homes are being transformed by God. And people are live a happier life.

In addition to these prayer meetings, the leadership and Trustees hold prayer meetings on the last Saturday of the month between the hours of 0900 and 1200. Leadership Training Session follow after. This is to build up a spiritually strong and well-informed leadership base for the church. Due to this new initiative, most of our leaders and Trustees are performing better in their individual roles within the church and their communities. In the UK, these meetings were observed virtually due to the pandemic. And it resulted to having more virtual attendees.

These prayer meetings and programmes were also observed in out Abuja Outreach Centre as much as Government lockdown measures allowed

### **Marriage Seminars**

We continue our yearly marriage counselling sessions in 2020. Due to the pandemic, Single, Married and Favoured (SM&F Seminar) was not organised this year; but then, we used the 5<sup>th</sup> Sunday of every peculiar month to teach on Marriage Matters and pray about marital issues. Socialising this years was done within people's family bubbles.

Also, we arrange customised marriage counselling sessions for individuals who wish to marry or repair their broken relationships. As a result of this this year, issues among young married couples were sorted out. Also, we render necessary welfare support to intending couples during their wedding preparations.

### **Counselling and Visitation Services**

This year, the church carried out many counselling and special visitation for individuals and intending couples. This ranged from career counselling to marriage counselling, spiritual counselling, visitations, prayers and counselling for young leaders. Most counselling session was done virtually.

### **Daily Devotionals and Prayer Guide**

The church continues the production of its popular daily devotional and prayer guide titled TREASURES FROM ABOVE. We published 4 editions this year and made them available for members by e-Copies. Also, we printed and distributed paper copies in the UK and abroad. This has helped them grow spiritually. Spiritual growth helps reduce, loneliness, depression, domestic violence and other offences in the community.

We have received commendations from many sources this year, therefore, we can conclude that the daily devotional is blessing lives. We look forward to continue to publish it now and in the future, and to make it available for many more people especially those who cannot afford to buy online copies.

### **Celebrations, Christmas Awards and End-Of-Year Awards**

We organised a virtual Christmas celebration service where gifts were shared among members. This is to appreciate everyone's hard work during the year, and to celebrate one another in the Lord. Also, in the Abuja Church, Free food-boxes were presented to about 120 families and individuals during the Christmas season. Ministry leaders and organisations that played great supportive roles for Treasurehouse Ministries in 2020 were given thank-you Christmas packs. Also, during Christmas period, the church organised a love feast and festival and invited many people in the Dartford and Gravesend community. This was done in the festive spirit of Christmas.

### **Mission to Nigeria**

The mission to Nigeria, renamed SS4C (Shinning Stars For Christ), with preference given towards supporting the most vulnerable i.e. children's education, pregnant women's antenatal and delivery, medical emergencies such as hepatitis, and typhoid fever This mission also includes outreaches to empower women traders and some young men so that they may be self-sufficient over time. In the Mpape District of Abuja. Christmas food boxes were distributed to families on Christmas eve. SS4C believes that no family must be denied of celebrating Christmas together. Also, this year, monthly food distribution, clothing and other welfare materials were shared to people who were in need of them. Due to the pandemic and lockdowns, this year's mission work far exceeded the previous years.

This Year 2020, the Pastor in charge made about three mission trips to Abuja, Nigeria where he preached in various Christian meetings. This reduction was due to traveling restrictions worldwide. During each of his trips, the Pastor's major work was to preach the gospel, pray for people, empower the youths within the Abuja area, and to deliver welfare materials with the needy. This apostolic mission is to provide both spiritual food and physical food for the people. As a result of this many children are now back to school, and families are supported.

### **Trustees' Responsibilities**

Under the Charities Act, the Trustees are required to prepare a statement of accounts for each financial year, which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the method and principles on charity SORP
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

- 
- The Trustees are aware of responsibility to comply with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit published by the Commission.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity as at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

On behalf of the Trustees of Treasure House Ministries:



.....  
Olayinka Aderiye - Trustee

17/10/2021

.....  
Date

**Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2020**

	Notes	2020 £	2019 £
<b>INCOMING RESOURCES</b>			
Voluntary income	3	<u>29,317</u>	<u>28,534</u>
Total incoming resources		29,317	28,534
<b>RESOURCES EXPENDED</b>			
Cost of generating voluntary income	7	<u>(18,262)</u>	<u>(23,182)</u>
Net incoming resources		11,055	5,352
Total funds brought forward		<u>52,502</u>	<u>47,150</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>63,557</b></u>	<u><b>52,502</b></u>

**Balance Sheet**

(As at 31 December 2020)

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	74,692	53,072
<b>CURRENT ASSETS</b>			
Receivables		145	-
Cash at bank and in hand		<u>96</u>	<u>6</u>
		241	6
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(1,547)</u>	<u>(576)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,306)</u>	<u>(570)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		73,386	52,502
Amounts falling due more than one year	6	<u>(9,829)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><b>63,557</b></u>	<u><b>52,502</b></u>
<b>FUNDS</b>			
Unrestricted funds		<u>63,557</u>	<u>52,502</u>
<b>TOTAL FUNDS</b>		<u><b>63,557</b></u>	<u><b>52,502</b></u>

The Charity Trustees consider that an audit is not required for the year ended 31 December 2020 under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

The financial statements were approved by the Board of Trustees on 17 October 2021



.....  
Daniel Toluwase Ademuwagun - Trustee

## **Notes to the Financial Statements for the year ended 31st December 2020**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements were prepared under the historical cost convention and followed the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) Regulations 2005.

#### **Going concern**

The trustees have undertaken a detailed review of the projected cash flows of Treasure House Ministries which have been prepared on the basis of a detailed analysis of the charity finances, likely future income (donations) and expenditure. Following this review, the trustees are confident that the charity will be able to meet its liabilities as they fall due for the foreseeable future and accordingly consider that it is appropriate to prepare the financial statements on a going concern basis.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with the cash received.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

As registered charity organisation, Treasure House Ministries is exempt from corporation tax to the extent that its income and gain are applied for the charitable purpose. Value Added Tax (VAT) is not recoverable by the organisation, and therefore included in the relevant costs in the statement of Financial activities.

#### **Tangible assets**

Tangible assets are for use by the charity in fulfilling its main charitable objectives and are capitalised and depreciated over its estimated useful life in serving the charity purpose.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **2. STAFF COSTS**

The charity has no paid employees and hence there were no staff costs for the year ended 31 December 2020 (2019: £nil).

The trustees received no salary, fees or other benefits in the performance of their duties in respect of their services to the charity for year ended 31 December 2020 (2019: £nil).

3. **VOLUNTARY INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gift aid	4,956	6,485
Donation	24,361	22,049
	<u>29,317</u>	<u>28,534</u>

4. **TANGIBLE ASSETS**

	Land & Building	Plants & Machinery	Office equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2020	51,594	32,859	12,971	97,424
Addition	20,345	1,575	600	22,520
At 31 December 2020	<u>71,939</u>	<u>34,434</u>	<u>13,571</u>	<u>119,944</u>
<b>Depreciation</b>				
At 1 January 2020	-	31,381	12,971	44,352
Charge for the year	-	700	200	900
At 31 December 2020	<u>-</u>	<u>32,081</u>	<u>13,171</u>	<u>45,252</u>
<b>Net book value</b>				
At 31 December 2020	<u>71,939</u>	<u>2,353</u>	<u>400</u>	<u>74,692</u>
At 31 December 2019	<u>51,594</u>	<u>1,478</u>	<u>-</u>	<u>53,072</u>

5. **CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loan	1,171	-
Accrued expenses	376	576
	<u>1,547</u>	<u>576</u>

6. **CREDITORS: Amounts falling due more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loan	9,829	-
	<u>9,829</u>	<u>-</u>

## 7. COST OF GENERATING INCOME

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rent	900	5,115
Transportation & Travel	7,719	5,079
Mission & Ministry expenses	4,431	9,404
Welfare	2,835	2,116
Depreciation	900	800
Others	39	441
Event outreach	535	190
Utilities	506	-
Repairs & Maintenance	397	-
Bank charges	-	37
	<u>18,262</u>	<u>23,182</u>

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### Basis of independent examiner's report

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### Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
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  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**Name:** Mrs Oluwakemi Daisi-Taiwo

**Address:** 63 Columbus Close, Kent, DA12 4AH.



**Signature:** .....

**Date:** 17 October 2021