

**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

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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 by 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.

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- 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		96	6
		241	6
<b>CREDITORS</b>			
Amounts falling due within one year	5	(1,547)	(576)
<b>NET CURRENT LIABILITIES</b>		(1,306)	(570)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		73,386	52,502
Amounts falling due more than one year	6	(9,829)	-
<b>NET ASSETS</b>		<b>63,557</b>	<b>52,502</b>
<b>FUNDS</b>			
Unrestricted funds		63,557	52,502
<b>TOTAL FUNDS</b>		<b>63,557</b>	<b>52,502</b>

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

	2020	2019
	£	£
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
Cost	£	£	£	£
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

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

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

	2020	2019
	£	£
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>

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

I report on the accounts of TreasureHouse Ministries for the year ended 31 December 2020, 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:** 17 October 2021