

**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

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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
- Christian organisations

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.

#### **\* 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 Treasure House 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.

### **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 Aderiye - 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>		<u><b>116,481</b></u>	<u><b>112,639</b></u>

**Balance Sheet****(As at 31 December 2024)**

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



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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

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

## 4. TANGIBLE ASSETS

	Land & Building	Plants & Machinery	Office equipment	Total
Cost	£	£	£	£
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

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

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

	2024	2023
	£	£
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