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SALEM INTERNATIONAL CHRISTIAN CENTRE
FINANCIAL STATEMENT AND TRUSTEES REPORT

FOR TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2021

CHARITY REGISTRATION NO:

ENGLAND AND WALES 1105659

SCOTLAND SC042715

DO

SALEM INTERNATIONAL CHRISTIAN CENTRE
CHARITY NO - 1105659; SC042705 | COMPANY NO - 04781182

Trustee's annual report from the period starting 01-01-2021 to 31-12-2021

The trustees (who are also directors for the purposes of company law) confirm that the annual report and financial statements of the company comply with current statutory requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and also is in line with the terms of the charities and Trustees Investment (Scotland) 2005 and the Charities Accounts (Scotland) Regulation 2006.

Objective and Activities

The express purpose of the church is the caring and teaching of its members and the advancing of the Christian faith by mobilising its members to serve in every sphere of the Social Society.

The church stated vision is to see the Nations transformed by the glory of God to a place where Jesus Christ is recognised as Lord. This is accomplished by working together with other life giving churches and charities and by mobilising people with Godly character and principles to serve in the sphere of influence of society namely: The church, education, government, media, arts & entertainment, business, sport and social society. The Church's principal objectives also include ensuring promoting church activities for such other purposes for the benefit of community according to the laws of England and Wales on one hand and Scotland on the other hand as may from time to time be determined.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 29th May 2003, and registered as charity on 27th August 2004, and was merged with Foundation Faith church an older charity registered in December 2001 in April 2010.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Salem International Christian Centre is a family of churches with Ministry locations in many cities of Nigeria, USA (Houston), Essex, London, Plymouth, Southampton and Scotland. Salem is a Pentecostal assembly and is a member of Trans Atlantic, and Pacific Alliance of churches (TAPAC) which is a member of the churches together in Britain and Ireland. Her activities are directed and co-ordinated from the Provincial headquarters located at:

Unit 11C, New Horizon Business Centre
The Pinnacles
Barrows Road
Harlow
CM19 5FN

Trustees and Management

The directors', who are also Trustees for purpose of Charity law, who served during the year and up to date of this report are set are:

Bishop David Onimisi - Chairman
Reverend Sylvester Dima-Okojie
Reverend Henry Edeko - Secretary

The directors elect trustees and they meet as required, together with members of the management, to generally manage the affairs of the charity. New trustees are familiarised with the charities legal documents, their legal responsibilities and the objectives and finances of the charity.

Related parties

Salem UK is part of the Salem family worldwide, founded by the Archbishop Sam Amaga, a reputable man of integrity and a man of faith. His invaluable contribution in conjunction with the Board of Trustees here in UK, has seen to the stability of the work.

Achievements and Performances

Since its inception the church has grown and currently comprises:

- A registered membership of over 2,650 living in London, Essex, Kent, Sheffield, Aberdeen and Edinburgh and Weekly Sunday service with an attendance of 500 and above at the Hedaquarter church.
- Smaller group fellowships during the week.
- University Campus fellowships in ten Universities within England and three Universities in Scotland.
- Dynamic street fellowship aim at capturing and rehabilitating errant youth.
- An established pastoral care network through the small group structures; Training and equipping the various age groups for ministry work.
- Small groups leadership skill development classes.
- Marriage and pre marriage counselling

- Providing care to the poor and handicapped: Food bank, mercy day during which essential items like clothes and other forms of apparel are handed to those in need. Also provide quarterly free health check to the community.
- Prison and hospital ministry to reach out and comfort people in confinement or sick.
- Two churches were planted in South London and Plymouth in the year.
- Extensive renovation of the church property purchased in 2016 has been completed. Had fixed air conditioning system, complete dry lining of all the walls, provision of conveniences and decorations plus installation of a 13 passenger lift to get people to the worship hall. The renovation work has added value to the property and a rough estimate now put the value of the property at over £2,000,000.

Financial Review

Total income for the year as at December 31st 2020, totalled £466,879 as against £392,930 in 2020. Total expenses incurred with same period being £409,620 as against £331,708 in 2020.

Out of the total expenditure for the year of £409,620 an amount of £27,167 was spent on repairs and maintenance of the property, £119,289 was spent on wages and staff salary which includes £40,416 paid as salary to one of the trustees, Bishop David Onimisi, who is the head Pastor and the Bishop in charge of Europe Continent.

The church also has a pension scheme for the staff with True Potential.

Reserve Policy

The charity has permitted reserves to build up to the necessity of allowing for future expansion and development. It is also the charity's express desire to see the designated reserves built up to a substantial level. The reserve as at 31st December 2020 is £340,182.

Future activities

It is our aim to plant more churches in the South East and West of London to reach out onto more people that can be disciple for our Lord Jesus. We will also be planting two churches in two different cities of Wales, three more in England and two in Scotland. We intend to reach out to more Universities especially in the South East of England to satisfy the spiritual hunger in the younger ones.

We intend to restructure our property to make spaces for youth activities, Single Parents forum, church/community integration, and rehabilitation of errant kids through helping them to discover and utilise their God given gifts.

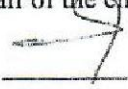
Declarations

This report has been prepared in accordance with the Statement of Recommended Practise – Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies and in accordance with Regulation 11 of the Charities Account (Scotland) 2006.

The trustees declare that they have approved the trustee's report above.

Signed on behalf of the charity's trustees:

Signature



Full Name

BISHOP DAVID GNANI

Position

CONTINENTAL BISHOP

Date

20-09-22

SALEM INTERNATIONAL CHRISTIAN CENTREADMINISTRATIVE DETAILS

The trustees present their annual report and financial review for the year ended 31 December 2021. The accounts comply with the statutory requirements of the charity's governing document.

Registered Address

305 Link Road
Canvey Island

SS8 9YU

Postal Address

Unit 11C New Horizon Business Centre
The Pinnacles
Barrows Road
Harlow, Essex
CM19 5FN

Status, governing document and constitution

Salem International christian centre is constituted as a charitable organisation registered with the Charity Commission. It is administered under a constitution, which has been approved by the Charity Commission

Charity Registration No.

England & Wales 1105659
Scotland SC042715

Trustees

Bishop David Onimisi
Deacon Henry Edeko
Rev. Sylvester Dima - Okojie

Principal Officers

Archbishop Sam Amaga

Founder and General Overseer

Bishop David Onimisi

Head Pastor

Bankers

Barclays Bank Plc

Independent Examiners/Accountants

Edward Consulting Limited
Chartered Management Accountants
Fifth floor Room 12, City Gate House
246 -250 Romford Road
London E7 9HZ

SALEM INTERNATIONAL CHRISTIAN CENTRE

Results for the year

In the year under review takings amounted to £466,879 against £392,930 in 2020. Expenditure increased to £409,620 in 2021 as compared to £331,708 in 2020

Out of the total expenditure for the year of £409,620 an amount of £27,167 was spent on repairs and maintenance to the property.

Financial position

Fund balances at the end of the year total £340,182 for 2021 as against £282,923 for 2020. The trustees believe the charity will continue to rely solely on its membership and friends for financial support.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the church and of the excess or deficit of the church for that period. In preparing those financial statements, the trustees are required to:

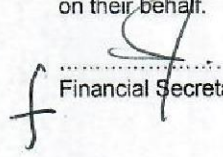
- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * Comply with applicable accounting policies subject to any material departures disclosed and explained in the financial statements; and
- * Prepare the financial statements on the on-going concern basis unless it is inappropriate to presume that the church will continue in its operation.

The trustees are responsible for keeping proper books of accounting records, which disclose with reasonable accuracy at any time the financial position of the church and to enable them to ensure that the financial statements comply with the Charities' Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Edward Consulting Limited have signified their willingness to continue to offer their services in this direction and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

This report was approved by the Trustees Meeting of 20th September 2022 and signed on their behalf.


Financial Secretary

SALEM INTERNATIONAL CHRISTIAN CENTRE

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SALEM
INTERNATIONAL CHRISTIAN CENTRE

We report on the financial statements of the church for the year ended 31 December 2021, which are set out on pages 5 to 10

Respective responsibilities of trustees and independent examiner.

As the charity's trustees you are responsible for the preparation of the accounts; and you consider that the audit requirement of section 43(2) of the charities act 1993 (the act) does not apply

It is our responsibility as examiners of the accounts, to state on the basis of procedures specified in the general directions given by the charity commissioners under section 43(7)(b) of the act, whether particular matter has come to our attention

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

Independent examiner's statement

In connection with our examinations, no matter has come to our attention

1 which gives us reasonable cause to believe that in any material respect the requirements:

- a) to keep accounting records in accordance with section 41 of the act; and
- b) to prepare accounts which accord with the accounting records and comply with the accounting requirement of the act have not been met : or

2 which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Edward Consulting Limited
Chartered Management Accountants

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SALEM INTERNATIONAL CHRISTIAN CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY REGISTRATION NUMBER England & Wales 1105659; Scotland SC042715

	Notes	Unrestricted funds	Restricted funds	2021	2020
		£	£	£	
Incoming resources					
Regular Giving	2a	466,879	0	466,879	392,930
Special Appeal/Harvest	2b		0	0	
Total incoming resources		466,879	0	466,879	392,930
Resources expended					
Charitable expenditure:					
Direct charitable expenditure	3	317,658		317,658	242,496
Support costs	4	64,609		64,609	67,726
Governance	5	27,353		27,353	21,486
Total resources expended		409,620	0	409,620	331,708
Net incoming/(outgoing) resources before transfers		57,259	0	57,259	61,222
Transfer between funds					
Fund balances brought forward at 1 January 2021		235,422	47,501	282,923	221,701
Fund balances carried forward at 31 December 2021	11	292,681	47,501	340,182	282,923

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of the Financial activities

The churches income and expenditure all relate to continuing operations.

The net incoming (outgoing) resources for the year are calculated on the historical cost basis.

SALEM INTERNATIONAL CHRISTIAN CENTRE
BALANCE SHEET
AS AT 31 DECEMBER 2021

CHARITY REGISTRATION NUMBER England & Wales 1105659; Scotland SC042715

		2021	2020
	Notes	£	£
Fixed Assets			
Tangible Assets	7	1,062,543	1,097,764
Investments			
Current Assets			
Debtors and prepayments	8	789	789
Cash at bank and in hand	9	37,958	30,672
		<u>38,747</u>	<u>31,461</u>
Creditors: amounts falling due within one year	10	761,108	846,302
		<u>761,108</u>	<u>846,302</u>
Net current assets	11	-722,361	-814,841
Total assets less current liabilities		340,182	282,923
Creditors: amount fall due after one year			
		<u>340,182</u>	<u>282,923</u>
Funds			
Income funds			
Restricted funds	12	47,501	47,501
Unrestricted funds:	12	292,681	235,422
		<u>340,182</u>	<u>282,923</u>

Approved by the Trustees Meeting on 17 September 2022 and signed on their behalf.


Financial Secretary

DO

SALEM INTERNATIONAL CHRISTIAN CENTRE
CHARITY REGISTRATION NUMBER England & Wales 1105659; Scotland SC042715

Notes to the Financial statements
for the year ended 31 December 2021

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the result of the church's operations. They are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Charities".

1.2 Income

Voluntary donations and gifts are recorded on a receipt basis.

1.3 Basis of allocation of expenses

Expenditure is allocated to the different categories in the Statement of Financial Activities

Charitable costs are those incurred directly on activities in pursuance of the charity's charitable objects. Administration costs are that part of expenditure which relates to the administration of the charity itself

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates

Plant and machinery	20% straight line
Finance lease equipment	based on terms of agreement
Motor van	20% straight line
Office equipment	25% straight line
Fixtures and fittings	15% straight line

1.5 Fund accounting

The majority of the church's income is from donations and special giving. Restricted funds represent amounts received for specific purposes, which have not yet been fully spent on those purposes at the year end. Unrestricted funds are available for use at the discretion of the trustees of the charity in furtherance of the general objects of the church.

	<u>2021</u>	<u>2020</u>
	£	£
2a Unrestricted Donations and Similar Giving		
Tithes and freewill offering	410,471	344,680
Tithes		
Gift Aid	56,408	
Freewill offering		
Total	<u>466,879</u>	<u>344,680</u>
	£	£
2b Restricted Income		
Project Fund		48,250
Harvest Fund		
	<u>0</u>	<u>48,250</u>

SALEM INTERNATIONAL CHRISTIAN CENTRE

Notes to the Financial statements for the year ended 31 December 2021

	2021 £	2020 £
3 Direct Charitable Cost		
Mortgage Interest	30,382	19,970
Rent and rates	2,235	3,329
Electricity & Gas	9,163	7,460
Church House Expenses		
Advertising	1,966	
Honourarium	7,329	4,850
Music Ministry	5,400	930
Donations	4,200	600
Pastoral Expenses		1,746
Ministerial Expenses	32,193	18,200
Hotels	3,882	181
Equipment hire and maintenance	420	132
Depreciation - Plant and machinery	8,963	7,406
Depreciation - Office equipment	1,015	868
Depreciation - Furniture and fittings	3,873	1,924
Depreciation - Motor Van	5,601	4,482
Depreciation - Lease equipment	37,273	37,273
Lease rentals	19,255	13,340
Miscellaneous Motor Expenses	7,990	7,422
Salary	133,399	109,803
Welfare	3,119	2,580
	<u>317,658</u>	<u>242,496</u>
4 Support Cost		
Repairs and Renewals	27,167	26,597
Cleaning	1,006	1,053
Premises expenses		
Travelling	10,317	7,772
Postage, Printing and Stationery	2,447	1,427
Telephone	7,626	5,000
Bank Charges	959	13,737
Loan and interest payment		1,250
Lease interest	5,955	5,366
Legal fees		
Web design	500	500
Professional fees	2,821	2,600
Insurance	5,811	2,424
	<u>64,609</u>	<u>67,726</u>

SALEM INTERNATIONAL CHRISTIAN CENTRE

Notes to the Financial statements
for the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	£	£
5 Management & Administration		
Accountancy Fees	3,920	3,060
Administrative Expenses	23,433	18,426
Administration fee restricted		
	<u>27,353</u>	<u>21,486</u>

6 Wages Cost		
Gross Wages	119,289	98,041
Employers N.I.	11,191	9,817
Pensions	2,919	1,945
	<u>133,399</u>	<u>109,803</u>

7 Fixed Assets

	Plant and Equipment £	Motor Van £	Property £	Office Equipments £	Total
Cost					
B/F	263,938	23,812	970,000	13,065	1,270,815
Additions	20,768			736	21,504
Disposal					
As at 31Dec.2021	<u>284,706</u>	<u>23,812</u>	<u>970,000</u>	<u>13,801</u>	<u>1,292,319</u>
Depreciation					
B/F	145,246	18,211		9,594	173,051
Charge for year	50,109	5,601		1,015	56,725
As at 31Dec 2021	<u>195,355</u>	<u>23,812</u>	<u>0</u>	<u>10,609</u>	<u>229,776</u>
Netbook Value as @					
31 Dec 2021	<u>89,351</u>	<u>0</u>	<u>970,000</u>	<u>3,192</u>	<u>1,062,543</u>
Netbook Value as @					
31 Dec 2020	<u>118,692</u>	<u>5,601</u>	<u>970,000</u>	<u>3,471</u>	<u>1,097,764</u>

8 Debtors

	<u>2021</u>	<u>2020</u>
	£	£
H P Suspense	789	789
Gift aid		
Accruals and Prepayments		
	<u>789</u>	<u>789</u>

SALEM INTERNATIONAL CHRISTIAN CENTRE

Notes to the Financial statements
for the year ended 31 December 2021

	2021 £	2020 £
9 Cash/Bank Balances		
Current Account	37,958	30,672
Deposit Accounts	<u>37,958</u>	<u>30,672</u>
10 Creditors: Amounts falling due within one year		
Taxes & Social Security costs	15,465	25,365
Sundry Creditors	6,535	4,475
Loans - more than a year	1,427	10,234
Finance lease obligation	13,867	51,274
Hire Purchase	3,697	3,697
Barclays Bank	<u>720,117</u>	<u>751,257</u>
	<u>761,108</u>	<u>846,302</u>

11 Summary of funds & reserves

	Balance at 01.01.21	Incoming resources	Outgoing resources	Balance at 31.12.2021
	£	£	£	
General reserves	235,422	466,879	409,620	292,681
Restricted	47,501			47,501
Total	<u>282,923</u>	<u>466,879</u>	<u>409,620</u>	<u>340,182</u>