

REGISTERED COMPANY NUMBER: 04781182 (England and Wales)
REGISTERED CHARITY NUMBER: 1105659

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
SALEM INTERNATIONAL CHRISTIAN CENTRE
(A COMPANY LIMITED BY GUARANTEE)

Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

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SALEM INTERNATIONAL CHRISTIAN CENTRE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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SALEM INTERNATIONAL CHRISTIAN CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

Reverend R Ash Fire Safety Officer
Reverend F O Chuku Construction
Doctor S I Dima Okojie Medical Doctor
Rev H Edeko Teacher (resigned 3.4.25)
Bishop D J Onimisi Mech Engr

REGISTERED OFFICE

Unit 11c, New Horizon Business Centre
The Pinnacle
Barrows Road
Harlow
CM19 5FN

**REGISTERED COMPANY
NUMBER**

04781182 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1105659

AUDITORS

Ashford Louis
Chartered Certified Accountants
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SALEM INTERNATIONAL CHRISTIAN CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees also confirmed that the annual report and financial statement of the charity are in line with the terms of the Charities and Trustee Investment (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

Significant activities

Achievements and Performances

Since its inception the church has grown and currently comprises:

- A registered membership of over 5,800 living in London, Harlow, Kent, Sheffield, Plymouth, Southampton, Cardiff, Belfast, Glasgow, Aberdeen and Edinburgh and Weekly Sunday service with an attendance of 650 and above at the Headquarter church.
 - Smaller group fellowships during the week.
 - University Campus fellowships in eight Universities within England and three Universities in Scotland outreaches.
 - Dynamic street outreaches aim at capturing and rehabilitating youth with troubled background.
 - 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.
 - We take our food bank to a new dimension by organising online registration and collection of food items, helping us to reach wider audience.
 - Marital and pre-marital counselling
 - Our youth programs have provided mentorship and guidance to a substantial number of young people.
 - 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 planted in South London and Plymouth in 2021 are growing speedily.
 - Extensive renovation of the church property purchased in 2016 was completed in 2021. 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 £2m. More facilities have been added to enhance a conducive atmosphere of worship.
 - New branches planned in Cardiff, Wales, and in Belfast; Northern Ireland, are growing.
 - Our church branches in Edinburgh and Aberdeen completed on the purchase of their church properties and are now settled in the new locations.
- (a) Edinburgh Church address: Newbattle Road, Dalkeith, Midlothian, Edinburgh EH22 3LH
(b) Aberdeen Church address: 191 Victoria Road, Torry, Aberdeen, AB11 9NE

We have seen a consistent commitment to worship, prayer, and teaching throughout the year. Weekly services, Bible studies, and prayer groups have remained at the heart of our church's activities, fostering spiritual growth among our members.

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SALEM INTERNATIONAL CHRISTIAN CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Public benefit

When planning our activities for the year, the Trustees considered the Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion, health and well being of society at large.

Grant making

Salem International Christian Centre does not give grants but accepts donations in furtherance of its aim and objectives.

Volunteers

Salem International Christian Centre trains and deploys community volunteers some of who have been service users and feel the need to give back to their communities by utilising their lived experiences to support others. Volunteers play a crucial role in supporting the mission and activities of our Church. Their dedication, time, and skills significantly enhance our ability to deliver services as a Church. We are deeply grateful for their contributions. Their commitment not only strengthens our Charity but also fosters a sense of community and shared purpose. We continue to invest in volunteer training and engagement to ensure a rewarding experience for all involved.

Risk Management

The Trustees have a risk management strategy, which comprises:
An annual review of the risks the charity may face.

The establishment of systems and procedures to mitigate those risks identified in the review; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees have assessed the risks to which the charity may be exposed with particular reference to those relating to the operations and finances of the charity. Systems are in place to ensure that all risks are recorded for subsequent monitoring and review. In the meantime, the Trustees remain satisfied that all insurable risks have been identified and adequately dealt with and that the charities exposure to other risks is kept at a minimum by good working practice and guidelines.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 December 2024 was £681,026 as compared to £711,672 in 2023. Total expenses incurred within the same period was £703,895 compared to £612,719 in 2023.

The church is financially stable. The net assets in the balance sheet at the year end is £471,444 compared to £494,313 in 2023. The Church purchased a property for the branch in Aberdeen.

Reserves policy

The policy of the church is to maintain unrestricted funds, which are free reserves of the church, at a level of unrestricted expenditure. This will provide sufficient funds to be available for all management and administrative costs as well as ensuring adequate funds continue to be available for the church's services and religious events.

All unrestricted funds of the church are held for its general purpose.

The trustees review the reserve policy of the charity annually.

The church has permitted reserves to build up to the necessity of allowing for future expansion and development.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements. The church therefore continues to adopt the going concern basis in preparing its financial statements.

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SALEM INTERNATIONAL CHRISTIAN CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

Going forward, we remained focused on our vision to expand our reach, deepen our spiritual impact, and further strengthen our community.

Plans for the coming year include:

- (i) to liaise with Harlow Council Community to actively engage in rehabilitating people hooked on dangerous and life threatening substances like drugs etc.
- (ii) to plant more church branches in the Midland to disciple youths and help them to channel their energies productively and to expand our children facilities to cater for more children especially those with special needs.
- (iii) to strengthen our Outreach team for more visits to the hospitals and prisons to pray, counsel and provide emotional support to patients and inmates.
- (iv) the Charity has the intention of opening a new branch in Birmingham and also acquire a new hall a new hall for the children in the Harlow branch.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Salem International Christian Centre was incorporated as a company limited by guarantee, with registration number 04781182 on 29th May 2003, and registered with the Charity Commission on 27 August 2004 (Registration number: 1105659) and was merged in April 2010 with Foundation Faith Church an older Charity registered in December 2001.

The liability of the Company members in the event of the charity being wound up is limited to a sum not exceeding Ten Pounds (£10). Salem International Christian Centre is also registered with the Office of the Scottish Charity Regulator under registration number SC042715.

The company was established under a Memorandum and Articles 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 England, Wales, Northern Island, Scotland, USA (Houston) and many cities in Nigeria and Ghana. Salem International Christian Centre 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 Europe 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 (resigned 03/04/2025)
Reverend Ralph Ash
Reverend Fynecountry Chuku

Key Management Personnel

Founder / General Overseer: - Archbishop Sam Amaga
Europe Continental Bishop: - Bishop David Onimisi
Administrator: - Rev. Dana Akeredolu
Accounts Personnel: - Pastor Julia Malcolm
Resident Pastors: - Rev Sylvester Dima-Okojie
Rev Oriola Olapade

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SALEM INTERNATIONAL CHRISTIAN CENTRE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors, in line with provision in the company Articles of Association, 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 charity's legal documents, their legal responsibilities and the objectives and finances of the charity.

Organisation

The board of Trustees meet three times a year to review all aspects of the charity activities. The board has established various volunteer groups to help in the running of the charity's programmes and activities.

Induction and training of new trustees

New trustees will undergo orientation on their legal obligations under charity law, the aims and objectives of the charity, its governing frameworks, decision-making processes, strategic plans, and financial performance. All trustee are issued with a trustee pack and attend in-house and external training relevant to their roles.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Salem International Christian Centre for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashford Louis, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/03/2025 and signed on its behalf by:


.....
Reverend R Ash - Trustee

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SALEM INTERNATIONAL CHRISTIAN CENTRE**

Opinion

We have audited the financial statements of Salem International Christian Centre (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SALEM INTERNATIONAL CHRISTIAN CENTRE**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity. We considered that the most significant are those that relate to the reporting framework being FRS 102, Charities SORP (FRS 102), Anti-Money Laundering and Charities Act 2011 rules and regulations, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006. We obtained an understanding of how the charity complies with these requirements by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation.
- We inquired from management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We designed our audit procedures to identify instances of non-compliance throughout the audit and remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating incoming resources recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the incoming resources recognised.
- Where incoming resources were received from overseas, we requested supporting documentation to ensure that sufficient anti-money laundering documentation was in place.

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
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In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SALEM INTERNATIONAL CHRISTIAN CENTRE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ashong

Eric Ashong FCCA (Senior Statutory Auditor)
for and on behalf of Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

Date: 26/06/2025

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SALEM INTERNATIONAL CHRISTIAN CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	676,664	-	676,664	711,672
Other trading activities	3	4,322	-	4,322	-
Investment income	4	40	-	40	-
Total		681,026	-	681,026	711,672
EXPENDITURE ON					
Charitable activities	5				
Direct charitable expenditure		358,405	-	358,405	410,570
Support costs		328,008	-	328,008	188,549
Governance		17,482	-	17,482	13,600
Total		703,895	-	703,895	612,719
NET INCOME/(EXPENDITURE)		(22,869)	-	(22,869)	98,953
RECONCILIATION OF FUNDS					
Total funds brought forward		494,313	-	494,313	395,360
TOTAL FUNDS CARRIED FORWARD		471,444	-	471,444	494,313

The notes form part of these financial statements

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SALEM INTERNATIONAL CHRISTIAN CENTRE

BALANCE SHEET
31 DECEMBER 2024


	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	11	1,426,060	-	1,426,060	1,356,849
Investments	12	3,070	-	3,070	-
		<u>1,429,130</u>	<u>-</u>	<u>1,429,130</u>	<u>1,356,849</u>
CURRENT ASSETS					
Debtors	13	11,600	-	11,600	-
Cash at bank and in hand		51,031	-	51,031	65,357
		<u>62,631</u>	<u>-</u>	<u>62,631</u>	<u>65,357</u>
CREDITORS					
Amounts falling due within one year	14	(138,396)	-	(138,396)	(51,548)
NET CURRENT ASSETS		<u>(75,765)</u>	<u>-</u>	<u>(75,765)</u>	<u>13,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,353,365</u>	<u>-</u>	<u>1,353,365</u>	<u>1,370,658</u>
CREDITORS					
Amounts falling due after more than one year	15	(881,921)	-	(881,921)	(876,345)
NET ASSETS		<u>471,444</u>	<u>-</u>	<u>471,444</u>	<u>494,313</u>
FUNDS	18				
Unrestricted funds				471,444	494,313
TOTAL FUNDS				<u>471,444</u>	<u>494,313</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26-09-2025 and were signed on its behalf by:



.....
Reverend F O Chuku - Trustee



.....
Reverend R Ash - Trustee

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SALEM INTERNATIONAL CHRISTIAN CENTRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	166,511	232,796
Interest paid		(96,901)	(71,750)
Interest element of hire purchase payments paid		(3,283)	(2,820)
Net cash provided by operating activities		66,327	158,226
Cash flows from investing activities			
Purchase of tangible fixed assets		(106,291)	(316,857)
Purchase of fixed asset investments		(3,070)	-
Interest received		40	-
Net cash used in investing activities		(109,321)	(316,857)
Cash flows from financing activities			
New loans in year		61,750	181,000
Loan repayments in year		(15,690)	(34,537)
Capital repayments in year		(9,964)	3,994
Other loan		(7,428)	-
Net cash provided by financing activities		28,668	150,457
Change in cash and cash equivalents in the reporting period		(14,326)	(8,174)
Cash and cash equivalents at the beginning of the reporting period		65,357	73,531
Cash and cash equivalents at the end of the reporting period		51,031	65,357

The notes form part of these financial statements

SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(22,869)	98,953
Adjustments for:		
Depreciation charges	62,580	53,906
Interest received	(40)	-
Interest paid	96,901	71,750
Interest element of hire purchase and finance lease rental payments	3,283	2,820
Increase in debtors	(11,600)	-
Increase in creditors	38,256	5,367
Net cash provided by operations	<u>166,511</u>	<u>232,796</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	Other non-cash changes £	At 31.12.24 £
Net cash				
Cash at bank and in hand	65,357	(14,326)		51,031
	<u>65,357</u>	<u>(14,326)</u>		<u>51,031</u>
Debt				
Finance leases	(27,866)	9,964	(25,500)	(43,402)
Debts falling due within 1 year	-	(36,078)	-	(36,078)
Debts falling due after 1 year	(848,479)	(2,554)	-	(851,033)
	<u>(876,345)</u>	<u>(28,668)</u>	<u>(25,500)</u>	<u>(930,513)</u>
Total	<u>(810,988)</u>	<u>(42,994)</u>	<u>(25,500)</u>	<u>(879,482)</u>

The notes form part of these financial statements

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SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006, and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	554,825	652,257
Gift aid tax refund	72,038	59,415
Building & project fund	49,801	-
	<u>676,664</u>	<u>711,672</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Other income	4,322	-
	<u>4,322</u>	<u>-</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	40	-
	<u>40</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct charitable expenditure	336,276	22,129	358,405
Support costs	264,068	63,940	328,008
Governance	-	17,482	17,482
	<u>600,344</u>	<u>103,551</u>	<u>703,895</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Direct charitable expenditure	22,129	-	-	22,129
Support costs	63,940	-	-	63,940
Governance	-	269	17,213	17,482
	<u>86,069</u>	<u>269</u>	<u>17,213</u>	<u>103,551</u>

SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	9,600	9,600
Depreciation - owned assets	56,455	53,906
Depreciation - assets on hire purchase contracts and finance leases	6,125	-
Other operating leases	26,854	25,263
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

One member of the Trustees received remuneration as the Principal Pastor overseeing the work in the Continent of Europe. No other Trustees receive remuneration, except for essential services rendered by them to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	181,506	168,106
Social security costs	11,261	5,621
Other pension costs	3,501	3,447
	<u> </u>	<u> </u>
	196,268	177,174
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Employees	<u>7</u>	<u>6</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	711,672	-	711,672
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities			
Direct charitable expenditure	410,570	-	410,570
Support costs	188,549	-	188,549
Governance	13,600	-	13,600
	<u> </u>	<u> </u>	<u> </u>
Total	612,719	-	612,719
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	98,953	-	98,953
Transfers between funds	47,501	(47,501)	-

SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net movement in funds	146,454	(47,501)	98,953
RECONCILIATION OF FUNDS			
Total funds brought forward	347,859	47,501	395,360
TOTAL FUNDS CARRIED FORWARD	<u>494,313</u>	<u>-</u>	<u>494,313</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2024	1,249,100	324,036	14,679	76,605	1,664,420
Additions	101,166	-	-	30,625	131,791
At 31 December 2024	<u>1,350,266</u>	<u>324,036</u>	<u>14,679</u>	<u>107,230</u>	<u>1,796,211</u>
DEPRECIATION					
At 1 January 2024	18,986	236,167	11,808	40,610	307,571
Charge for year	20,524	23,170	2,202	16,684	62,580
At 31 December 2024	<u>39,510</u>	<u>259,337</u>	<u>14,010</u>	<u>57,294</u>	<u>370,151</u>
NET BOOK VALUE					
At 31 December 2024	<u>1,310,756</u>	<u>64,699</u>	<u>669</u>	<u>49,936</u>	<u>1,426,060</u>
At 31 December 2023	<u>1,230,114</u>	<u>87,869</u>	<u>2,871</u>	<u>35,995</u>	<u>1,356,849</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	30,625
DEPRECIATION	
Charge for year	6,125
NET BOOK VALUE	
At 31 December 2024	<u>24,500</u>
At 31 December 2023	<u>-</u>

SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Other	3,070	-
	<u>3,070</u>	<u>-</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.12.24	31.12.23
	£	£
Gold & silver coins	3,070	-
	<u>3,070</u>	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	11,600	-
	<u>11,600</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 16)	36,078	-
Hire purchase (see note 17)	12,514	-
Social security and other taxes	64,198	37,192
Other creditors	2,406	756
Accrued expenses	23,200	13,600
	<u>138,396</u>	<u>51,548</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans (see note 16)	851,033	841,051
Other loans (see note 16)	-	7,428
Hire purchase (see note 17)	30,888	27,866
	<u>881,921</u>	<u>876,345</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	36,078	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	851,033	841,051
Other loans - 1-2 years	-	7,428
	<u>851,033</u>	<u>848,479</u>

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SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. LOANS - continued

Bank loan from Barclays Bank PLC is secured by way of first charge over Unit 11c, New Horizon Business Centre, The Pinnacle, Barrows Road, Harlow CM19 5FN.

Loans from Stewardship Services (UKET) Limited is secured by way of first charge over Newbattle Church, Newbattle Road, Eskbank, Dalkeith, EH22 3LH and St Peters Church Hall, Victoria Road, Aberdeen.

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.24 £	31.12.23 £
Net obligations repayable:		
Within one year	12,514	-
Between one and five years	30,888	27,866
	<u>43,402</u>	<u>27,866</u>

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	494,313	(22,869)	471,444
TOTAL FUNDS	<u>494,313</u>	<u>(22,869)</u>	<u>471,444</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	681,026	(703,895)	(22,869)
TOTAL FUNDS	<u>681,026</u>	<u>(703,895)</u>	<u>(22,869)</u>

SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	347,859	98,953	47,501	494,313
Restricted funds				
Restricted fund	47,501	-	(47,501)	-
TOTAL FUNDS	<u>395,360</u>	<u>98,953</u>	<u>-</u>	<u>494,313</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	711,672	(612,719)	98,953
TOTAL FUNDS	<u>711,672</u>	<u>(612,719)</u>	<u>98,953</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	347,859	76,084	47,501	471,444
Restricted funds				
Restricted fund	47,501	-	(47,501)	-
TOTAL FUNDS	<u>395,360</u>	<u>76,084</u>	<u>-</u>	<u>471,444</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,392,698	(1,316,614)	76,084
TOTAL FUNDS	<u>1,392,698</u>	<u>(1,316,614)</u>	<u>76,084</u>

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SALEM INTERNATIONAL CHRISTIAN CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. RELATED PARTY DISCLOSURES

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.

During the year, the church paid an amount totalling £19,120 (2023: £18,550) to one of the trustees for services rendered during the year.

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SALEM INTERNATIONAL CHRISTIAN CENTRE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	554,825	652,257
Gift aid tax refund	72,038	59,415
Building & project fund	49,801	-
	<u>676,664</u>	<u>711,672</u>
Other trading activities		
Other income	4,322	-
Investment income		
Deposit account interest	40	-
Total incoming resources	<u>681,026</u>	<u>711,672</u>
EXPENDITURE		
Charitable activities		
Wages	181,506	168,106
Social security	11,261	5,621
Pensions	3,501	3,447
Rent	26,854	25,263
Light and heat	19,652	14,254
Promotions	16,229	-
Sundries	13,782	5,378
Ministerial expenses	21,276	58,963
Hotels and lodging	18,338	7,038
Church house expenses	1,300	9,800
Honorarium cost	42,088	14,221
Donations	18,183	10,291
Welfare expenses	3,418	10,146
Motor expenses	17,830	12,337
Repairs and maintenance	33,451	44,319
Event expenses	4,798	-
Musical equipment expenses	4,113	-
Freehold property	20,524	18,986
Plant and machinery	23,170	23,170
Fixtures and fittings	2,202	1,191
Motor vehicles	16,684	10,559
Mortgage	96,901	71,750
Hire purchase	3,283	2,820
	<u>600,344</u>	<u>517,660</u>
Support costs		
Management		
Rates and water	392	1,020
Carried forward	392	1,020

This page does not form part of the statutory financial statements

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SALEM INTERNATIONAL CHRISTIAN CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
Management		
Brought forward	392	1,020
Insurance	4,077	4,471
Travelling	33,327	11,218
Telephone	7,471	8,119
Postage and stationery	-	6,364
Professional fees	40,802	21,612
	<u>86,069</u>	<u>52,804</u>
Finance		
Lease rentals	-	2,339
Bank charges	269	766
	<u>269</u>	<u>3,105</u>
Governance costs		
Auditors' remuneration	9,600	9,600
Administrative expenses	354	25,550
Accountancy fees	7,259	4,000
	<u>17,213</u>	<u>39,150</u>
Total resources expended	<u>703,895</u>	<u>612,719</u>
Net (expenditure)/income	<u>(22,869)</u>	<u>98,953</u>

This page does not form part of the statutory financial statements