

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Charity No. 1139822

Company No. 07136075

Trustees' Report and Unaudited Accounts

31 March 2021

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07136075

Charity No. 1139822

Registered Office

53
Chatham Street
London
SE17 1PA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

O.E. Ajibola
S. Badejo
U. Bawo
D.L. Bob-Manuel
M.M. Osebor

Accountants

Charles Luf & Co
11 Pearson Street
London
E2 8JD

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

O.E. Ajibola
Trustee
31 March 2021

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Statement of Financial Activities

for the year ended 31 March 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments from:				
Donations and legacies	4	277,739	277,739	95,863
Other	5	61,236	61,236	48,773
Total		338,975	338,975	144,636
Expenditure on:				
Raising funds	6	37,449	37,449	-
Charitable activities	7	385	385	6,984
Other	8	102,149	102,149	89,068
Total		139,983	139,983	96,052
Net gains on investments		-	-	-
Net income	9	198,992	198,992	48,584
Transfers between funds		-	-	-
Net income before other gains/(losses)		198,992	198,992	48,584
Other gains and losses				
Net movement in funds		198,992	198,992	48,584
Reconciliation of funds:				
Total funds brought forward		1,521,598	1,521,598	1,521,598
Total funds carried forward		1,720,590	1,720,590	1,570,182

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Summary Income and Expenditure Account

for the year ended 31 March 2021

	2021 £	2020 £
Income	338,975	144,636
Gross income for the year	<u>338,975</u>	<u>144,636</u>
Expenditure	87,886	51,155
Depreciation and charges for impairment of fixed assets	52,097	44,897
Total expenditure for the year	<u>139,983</u>	<u>96,052</u>
Net income before tax for the year	198,992	48,584
Net income for the year	<u><u>198,992</u></u>	<u><u>48,584</u></u>

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Balance Sheet

at 31 March 2021

Company No. 07136075	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,380,447	1,396,545
		<u>1,380,447</u>	<u>1,396,545</u>
Current assets			
Debtors	12	66,384	-
Investments	13	-	(1)
Cash at bank and in hand		278,259	128,205
		<u>344,643</u>	<u>128,204</u>
Creditors: Amount falling due within one year	14	(4,500)	(3,151)
Net current assets		<u>340,143</u>	<u>125,053</u>
Total assets less current liabilities		<u>1,720,590</u>	<u>1,521,598</u>
Net assets excluding pension asset or liability		<u>1,720,590</u>	<u>1,521,598</u>
Total net assets		<u><u>1,720,590</u></u>	<u><u>1,521,598</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		1,720,590	1,521,598
		<u>1,720,590</u>	<u>1,521,598</u>
Reserves	15		
Total funds		<u><u>1,720,590</u></u>	<u><u>1,521,598</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2021

And signed on its behalf by:

S. Badejo

Trustee

31 March 2021

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Statement of Cash flows

for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	198,992	48,584
Adjustments for:		
Depreciation of property, plant and equipment	52,097	44,897
Dividends, interest and rents from investments	(61,236)	(48,773)
Increase in trade and other receivables	(66,384)	(25,104)
(Decrease)/Increase in trade and other payables	(3,150)	25,104
Net cash provided by/(used in) operating activities	<u>120,319</u>	<u>(3,876)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(36,000)	(116,063)
Dividends, interest and rents from investments	61,236	48,773
Net cash from/(used in) investing activities	<u>25,236</u>	<u>(67,290)</u>
Cash flows from financing activities		
Repayment of borrowings	1,400	-
Net cash from financing activities	<u>1,400</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	146,955	(71,166)
Cash and cash equivalents at the beginning of the year	128,204	-
Cash and cash equivalents at the end of the year	<u>275,159</u>	<u>(71,166)</u>
Components of cash and cash equivalents		
Cash and bank balances	278,259	128,204
Bank overdrafts	(3,099)	-
	<u>275,160</u>	<u>128,204</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	95,863	95,863
Other	48,773	48,773
Total	<u>144,636</u>	<u>144,636</u>
Expenditure on:		
Charitable activities	6,984	6,984
Other	89,068	89,068
Total	<u>96,052</u>	<u>96,052</u>
Net income	<u>48,584</u>	<u>48,584</u>
Net income before other gains/(losses)	48,584	48,584
Other gains and losses:		
Net movement in funds	<u>48,584</u>	<u>48,584</u>
Reconciliation of funds:		
Total funds brought forward	1,521,368	1,521,368
Total funds carried forward	<u><u>1,569,952</u></u>	<u><u>1,569,952</u></u>

4 Income from donations and legacies

Unrestricted	Total 2021	Total 2020
£	£	£
277,739	277,739	95,863
<u>277,739</u>	<u>277,739</u>	<u>95,863</u>

5 Other income

Unrestricted	Total 2021	Total 2020
£	£	£
61,236	61,236	48,773
<u>61,236</u>	<u>61,236</u>	<u>48,773</u>

Notes to the Accounts

6 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Costs of generating voluntary income</i>			
	37,449	37,449	-
	<u>37,449</u>	<u>37,449</u>	<u>-</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Governance costs</i>			
	385	385	348
	-	-	6,636
	<u>385</u>	<u>385</u>	<u>6,984</u>

8 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	-	-	310
Motor and travel costs	450	450	324
Premises costs	44,719	44,719	35,396
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	52,097	52,097	44,897
General administrative costs	3,483	3,483	6,841
Legal and professional costs	1,400	1,400	1,300
	<u>102,149</u>	<u>102,149</u>	<u>89,068</u>

9 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	52,097	44,897

10 Staff costs

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

11 Tangible fixed assets

	£	£	£	£
Cost or revaluation				
At 1 April 2020	1,255,498	376,035	161,486	1,793,019
Additions	-	36,000	-	36,000
At 31 March 2021	<u>1,255,498</u>	<u>412,035</u>	<u>161,486</u>	<u>1,829,019</u>
Depreciation and impairment				
At 1 April 2020	-	212,327	184,148	396,475
Depreciation charge for the year	-	25,138	26,959	52,097
At 31 March 2021	<u>-</u>	<u>237,465</u>	<u>211,107</u>	<u>448,572</u>
Net book values				
At 31 March 2021	<u>1,255,498</u>	<u>174,570</u>	<u>(49,621)</u>	<u>1,380,447</u>
At 31 March 2020	<u>1,255,498</u>	<u>163,708</u>	<u>(22,662)</u>	<u>1,396,544</u>

12 Debtors

	2021	2020
	£	£
Other debtors	66,384	-
	<u>66,384</u>	<u>-</u>

13 Current asset investments

	2021	2020
	£	£
Listed investments	-	(1)
	<u>-</u>	<u>(1)</u>

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,099	-
Other loans	1,400	-
Trade creditors	1	3,151
	<u>4,500</u>	<u>3,151</u>

15 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	1,521,598	338,975	(139,983)	1,720,590
Revaluation Reserves:				
Total funds	<u>1,521,598</u>	<u>338,975</u>	<u>(139,983)</u>	<u>1,720,590</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,380,447	1,380,447
Net current assets	340,143	340,143
	<u>1,720,590</u>	<u>1,720,590</u>

17 Reconciliation of net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	128,205	150,054	278,259
Bank overdrafts	-	(3,099)	(3,099)
	<u>128,205</u>	<u>146,955</u>	<u>275,160</u>
Borrowings	-	(1,400)	(1,400)
	<u>-</u>	<u>(1,400)</u>	<u>(1,400)</u>
Net debt	<u>128,205</u>	<u>145,555</u>	<u>273,760</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Detailed Statement of Financial Activities

for the year ended 31 March 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	277,739	277,739	95,863
	<u>277,739</u>	<u>277,739</u>	<u>95,863</u>
Other	61,236	61,236	48,773
	<u>61,236</u>	<u>61,236</u>	<u>48,773</u>
Total income and endowments	338,975	338,975	144,636
Expenditure on:			
Costs of generating donations and legacies	37,449	37,449	-
	<u>37,449</u>	<u>37,449</u>	<u>-</u>
Total of expenditure on raising funds	37,449	37,449	-
Governance costs	385	385	348
	-	-	6,636
	<u>385</u>	<u>385</u>	<u>6,984</u>
Total of expenditure on charitable activities	385	385	6,984
Staff welfare	-	-	310
	<u>-</u>	<u>-</u>	<u>310</u>
Motor and travel costs			
Vehicles - Leasing and hire costs	450	450	-
Travel and subsistence	-	-	324
	<u>450</u>	<u>450</u>	<u>324</u>
Premises costs			
Rent	17,395	17,395	3,000
Light, heat and power	17,582	17,582	22,318
Premises cleaning	475	475	628
Premises insurances	4,133	4,133	4,372
Premises repairs and maintenance	5,134	5,134	4,852
Other premises costs	-	-	226
	<u>44,719</u>	<u>44,719</u>	<u>35,396</u>
General administrative costs, including depreciation and amortisation			

THE ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM UK PROVINCE LTD

Detailed Statement of Financial Activities

Depreciation of	25,138	25,138	44,897
Depreciation of	26,959	26,959	-
Bank charges	656	656	611
Information and publications	605	605	550
Postage and couriers	278	278	270
Software, IT support and related costs	40	40	-
Stationery and printing	255	255	155
Subscriptions	315	315	637
Sundry expenses	401	401	3,483
Telephone, fax and broadband	933	933	1,135
	<u>55,580</u>	<u>55,580</u>	<u>51,738</u>
Legal and professional costs			
Accountancy and bookkeeping	1,400	1,400	1,300
	<u>1,400</u>	<u>1,400</u>	<u>1,300</u>
Total of expenditure of other costs	<u>102,149</u>	<u>102,149</u>	<u>89,068</u>
Total expenditure	139,983	139,983	96,052
Net gains on investments	-	-	-
	<u>198,992</u>	<u>198,992</u>	<u>48,584</u>
Net income			
Net income before other gains/(losses)	198,992	198,992	48,584
Other Gains	-	-	-
	<u>198,992</u>	<u>198,992</u>	<u>48,584</u>
Net movement in funds			
	<u>198,992</u>	<u>198,992</u>	<u>48,584</u>
Reconciliation of funds:			
Total funds brought forward	1,521,598	1,521,598	1,521,598
Total funds carried forward	<u>1,720,590</u>	<u>1,720,590</u>	<u>1,570,182</u>