

# SEVENTH-DAY ADVENTIST ASSOCIATION LIMITED

England & Wales · Charity number 209780

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00089953](#)

**Registered** 1964-06-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Seventh Day Adventist Assoc  
Stanborough Park  
Watford  
WD25 9JZ

**Phone** 01923672251

**Email** [info@adventist.uk](mailto:info@adventist.uk)

**Website** [www.adventist.org.uk](http://www.adventist.org.uk)

## Activities

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**Objects:** THE DIFFUSING OF RELIGIOUS INSTRUCTION AND MORAL INSTRUCTION FOUNDED ON OR BEING A NECESSARY PORTION OR CONCOMITANT OF RELIGIOUS INSTRUCTION THROUGHOUT THE ENTIRE WORLD BY PREACHING AND PUBLISHING THE COMMANDMENTS OF GOD AND THE EVERLASTING GOSPEL OF CHRIST, ALSO THE PROMOTION OF HEALTH AND TEMPERANCE BY THE DIFFUSION OF TRUE RELIGIOUS PRINCIPLES AS TO THE CONDUCT OF LIFE, AND THE ENGAGEMENT IN WORK FOR THE RELIEF OF POVERTY AND DISTRESS IN ANY WAY AND BY ANY MEANS WHICH MAY BE CONSIDERED BEST IN THE INTERESTS OF THE COMPANY AND MOST LIKELY TO PROMOTE ITS OBJECTS.

**Activities:** Support religious activities

## Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,464	£26,807	-	-
2023-12-31	£27,464	£26,807	-	-
2022-12-31	£0	£173	-	-
2021-12-31	£40,347	£31,005	-	-
2020-12-31	£142,085	£160,595	-	-

## Trustees

Name	Role	Appointed
Adam Keough		2024-12-02
Augustus Lawrence		2024-06-10
ELISABETH Sanguesa		2025-03-17
Eglan Brooks		2022-02-03
Jacques Venter		2024-06-10
Kirk Thomas		2017-12-07
Nerine Barrett		2022-12-15
Steve Palmer		2024-09-16
Wederly Aguiar		2022-02-03

## Linked charities

- MATILDA GREEN FOR SEVENTH-DAY ADVENTIST ASSOCIATION LIMITED (209780-1)

**SEVENTH-DAY ADVENTIST ASSOCIATION LIMITED**

England & Wales - Charity number 209780

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# Accounts

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## **Seventh-day Adventist Association Limited**

Company No: 89953

Registered Charity No (England and Wales): 209780

Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2024**

**Seventh-day Adventist Association Ltd**  
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**For the year ended 31 December 2024**

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**Seventh-day Adventist Association Ltd**  
**Company Information**  
**For the year ended 31 December 2024**

<b>Trustees</b>	E Brooks (Chairman) W Aguiar M Holness E.Sanguesa (Appointed on 17/03/2025) A Keogh (Appointed on 02/12/2024) S Palmer (Appointed o 16/09/2024) J Venter (Appointed on 10/06/2024) A Lawrence (Appointed on 10/06/2024) N Barrett K Thomas K Johns (Resigned on 10/06/2024) K Kumi (Resigned on 16/09/2024) M B Mckenzie-Cook (Appointed on 05/12/2024) D Serb (Resigned on 10/06/2024) J Surridge (Resigned on 10/06/2024)
<b>Company Secretary</b>	S Okelo (Resigned on 29/07/2024)
<b>Bankers</b>	HSBC, 17 High Street, Watford WD17 2DS
<b>Solicitors</b>	Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES Sydney Mitchell, Chattock House, Shorley, Solihull, B90 3DN
<b>Auditor</b>	Moore Kingston Smith LLP, 4 Victoria Square, St Albans, AL1 3TF
<b>Registered Office</b>	BUC Office, Stanborough Park, Watford WD25 9JZ

# **Seventh-day Adventist Association Limited**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2024**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

#### **Structure, governance and management**

##### **Constitution**

The company is constituted under a Memorandum of Association dated 24 August 2006 and is a registered charity (number 209780).

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. These assets are shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

##### **Method of Appointment or Election of Directors**

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

##### **Policies adopted for the induction and training of Trustees**

New trustees are provided with electronic copies of the Charity's constitution, its Policy Book and Education Handbook, Pension Plan Explanatory Booklet and minutes of the executive committee meetings for the current year.

##### **Organisational Structure and Decision Making**

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

##### **Related Party Relationships**

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventist, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

##### **Objectives, Activities and Public Benefit**

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

# **Seventh-day Adventist Association Limited**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2024**

#### **Policies and objectives**

The objective of the Company is to support the activities of the parent and its associated charities.

#### **Activities for achieving objectives**

The Company holds title to the land and building owned by the associated charities and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

#### **Grant Making Policies**

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if non-specific, in accordance with the geographical regions in which the donors were living.

#### **Achievement and performance**

##### **Review of Activities**

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom; taking custody of deeds and attending to general queries raised. In addition to custody of deeds and attending to queries raised, due diligence was offered to various entities across the union.

##### **Financial review**

##### **Reserves Policy**

The Directors have considered the level of reserves necessary for continuing operations and consider that the minimal amount of reserves in hand is sufficient for that purpose. In-year operating deficits were incurred in line with its objectives and were covered by in-year appropriations received from the parent company. At the year end the Charity had unrestricted reserves of £5,399 (2023: £14,244).

##### **Plans for Future Periods**

The Company plans to continue its activities as the trustee property holding body and to administer the estates and disburse legacies for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

##### **Acting as custodian**

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

##### **Risk mitigation**

The Company's directors have given consideration to the major risks to which the charity is exposed and have established systems and procedures in order to manage those risks.

## **Statement of Trustees' Responsibilities For the year ended 31 December 2024**

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) including FRS102 "The Financial Reporting Standard applying in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:



W Aguiar

Date:

25/09/2025

# **Seventh-day Adventist Association Limited**

## **Auditor's Report to the members**

### **Opinion**

We have audited the financial statements of Seventh-day Adventist Association Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (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 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 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

### **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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

## **Seventh-day Adventist Association Limited**

### **Auditor's Report to the members**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 as amended and the Charities Act 2011 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, 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.

#### **Auditor's 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, the Companies Act 2006 and Section 151 (4) of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## **Seventh-day Adventist Association Limited**

### **Auditor's Report to the members**

•Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

•Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

•We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

•We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

•We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

•We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

•Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Seventh-day Adventist Association Limited Auditor's Report to the members

### 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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our work, for this report, or for the opinion we have formed.



Roger Ogden (Senior Statutory Auditor)  
for and on behalf of  
Moore Kingston Smith LLP, Statutory Auditor

Date 25.09.2025

4Victoria Square  
St Albans  
Herts  
AL1 3TF

**Seventh-day Adventist Association Ltd**  
**Statement of Financial Activities**  
**For the year ended 31 December 2024**

Income and Expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from</b>					
Other	2	-	-	-	27,464
<b>Total Incoming Resources</b>		-	-	-	<u>27,464</u>
<b>Expenditure on</b>					
Others		8,845	-	8,845	26,807
<b>Total Resources Expended</b>	3	8,845	-	8,845	<u>26,807</u>
<b>Net (Outgoing)/ Incoming Resources</b>		<u>(8,845)</u>	-	<u>(8,845)</u>	<u>657</u>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<u>(8,845)</u>	-	<u>(8,845)</u>	<u>657</u>
Fund balances brought forward	8	14,244	-	14,244	13,587
Fund balances carried forward	8	<u>5,399</u>	-	<u>5,399</u>	<u>14,244</u>

There were no recognised gains and losses other than those included in the statement of financial activities.


## Seventh-day Adventist Association Ltd

### Balance Sheet at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Investments	5	100	100
		100	100
<b>Current Assets</b>			
Debtors	6	15,042	30,114
Cash at bank and in hand		120,263	46,731
		135,305	76,845
Creditors: Amounts falling due within one year	7	130,006	62,701
		130,006	62,701
<b>Net Current Assets / (liabilities)</b>		5,299	14,144
<b>Net Assets / (liabilities)</b>		5,399	14,244
<b>Funds</b>			
Unrestricted		5,399	14,244
		5,399	14,244

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

Approved and authorised for issue by the Board of Trustees on: 25.09.2025  
and signed on its behalf by:

  
 .....  
 W Aguiar

Company number 89953

The notes on pages 11 to 14 form part of these accounts.

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2024

#### **1.Accounting Policies**

##### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

##### **1.2 Functional currency**

The functional currency was £ sterling

##### **1.3 Going Concern**

The Trustees have also considered the impact of the cost-of-living crisis in the UK. The charity has sufficient cash and reserves at the time of approval of these financial statements. Having made enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the audit report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### **1.4 Basis of consolidation**

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

##### **1.5 Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **1.6 Incoming resources**

Voluntary income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. Where the company is administering a will on behalf of another entity in the church it does not recognise this income. Where the legacy is of a general nature eg for the benefit of the whole church this income is recognised as the Trustees make a decision about which entity should receive the funds.

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2024

#### **1.7 Fund accounting**

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general work of the charity.

#### **1.8 Grant-making policies**

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

Resources expended. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accrual's basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All costs include value added tax where applicable.

#### **1.9 Risk mitigation**

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks. They are supported in this regard by the Adventist Risk Management who create awareness of risks for the world-wide operations of the church and who assist in identifying and mitigating these risks.

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2024**

<b>2. Other Income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Miscellaneous Income	-	-	-	27,464
	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,464</u>

**3. Total Resources Expended**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Other costs	8,845	-	8,845	26,807
<b>Total Expenditure</b>	<u>8,845</u>	<u>-</u>	<u>8,845</u>	<u>26,807</u>

**4. Staff Costs**

The average number of employees during the year was NIL (2023 - NIL)

No trustees received remuneration or expenses during the year

**5. Fixed Asset Investments**

The investment held by the charitable company consists of a 98% owned subsidiary company, Seventh Day Adventist Trust Company Limited which is held at cost.

The Seventh-day Adventist Trust Company Limited principal activity is to act as executor of the wills of members of affiliated local congregations of Seventh-day Adventists.

Relevant financial information regarding the Seventh-day Adventist Trust Company Ltd is as follows:

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Net profit/loss after taxation	<u>(7,680)</u>	<u>(16,649)</u>
Aggregate capital and reserves	<u>(24,364)</u>	<u>(16,684)</u>

**6. Debtors**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Due from subsidiary undertaking	15,042	30,114
	<u>15,042</u>	<u>30,114</u>

**7. Creditors: Amounts falling due within one year**

Due to parent charity	130,006	62,701
	<u>130,006</u>	<u>62,701</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2024**

8. Analysis of funds	Balance at January 1st 2024 £	Movement Incoming £	Resources Outgoing £	Transfer between funds	Balance at December 31st 2024 £
Restricted funds	-		-	-	-
General funds	14,244	-	(8,845)	-	5,399
<b>Total funds</b>	<b>14,244</b>	<b>-</b>	<b>(8,845)</b>	<b>-</b>	<b>5,399</b>

9. Total funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	100	-	100
Net current assets	5,299	-	5,299
	<b>5,399</b>	<b>-</b>	<b>5,399</b>

**10. Controlling Party**

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company. The charity is registered in England and Wales, with the registered number of 1044071. It is also registered in Scotland, with the registered number of SC40701 and it has the following registered office address: Seventh-day Adventist Church Headquarters, Stanborough Park, Watford, WD25 9JZ, England. The charity's principle purpose and activities involve leading people into a personal relationship with Jesus Christ. A copy of their accounts can be obtained from the Charity Commissions website.

**SEVENTH-DAY ADVENTIST ASSOCIATION LIMITED**

England & Wales - Charity number 209780

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# Accounts

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# **Seventh-day Adventist Association Limited**

Company No: 89953  
Registered Charity No (England and Wales): 209780  
Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

**Seventh-day Adventist Association Ltd**  
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**For the year ended 31 December 2023**

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**Seventh-day Adventist Association Ltd**  
**Company Information**  
**For the year ended 31 December 2023**

<b>Trustees</b>	E Brooks W Aguiar K Johns G Kwame Kumi D Serb M Holness K Thomas E Osei J Surridge	(Chairman)
<b>Company Secretary</b>	S Okelo	
<b>Bankers</b>	HSBC, 17 High Street, Watford WD17 2DS	
<b>Solicitors</b>	Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES Sydney Mitchell, Chattock House, Shorley, Solihull, B90 3DN	
<b>Auditor</b>	Moore Kingston Smith LLP, 4 Victoria Square, St Albans, AL1 3TF	
<b>Registered Office</b>	BUC Office, Stanborough Park, Watford WD25 9JZ	

# **Seventh-day Adventist Association Limited**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2023**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

#### **Structure, governance and management**

##### **Constitution**

The company is constituted under a Memorandum of Association dated 24 August 2006 and is a registered charity (number 209780).

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. These assets are shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

##### **Method of Appointment or Election of Directors**

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

##### **Organisational Structure and Decision Making**

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

##### **Related Party Relationships**

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventist, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

##### **Objectives, Activities and Public Benefit**

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

# **Seventh-day Adventist Association Limited**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2023**

#### **Policies and objectives**

The objective of the Company is to support the activities of the parent and its associated charities.

#### **Activities for achieving objectives**

The Company holds title to the land and building owned by the associated charities and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

#### **Grant Making Policies**

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if nonspecific, in accordance with the geographical regions in which the donors were living.

#### **Achievement and performance**

##### **Review of Activities**

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom. In addition to custody of deeds and attending to queries raised, due diligence was offered to various entities across the union.

##### **Financial review**

##### **Reserves Policy**

The Directors have considered the level of reserves necessary for continuing operations and consider that the minimal amount of reserves in hand is sufficient for that purpose. At the year end the Charity had unrestricted reserves of £14,244 (2022: £13,587).

##### **Plans for Future Periods**

The Company plans to continue its activities as the trustee property holding body and to administer the estates and disburse legacies for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

##### **Acting as custodian**

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

##### **Risk mitigation**

The Company's directors have given consideration to the major risks to which the charity is exposed and have established systems and procedures in order to manage those risks.

# **Seventh-day Adventist Association Ltd**

## **Statement of Trustees' Responsibilities**

### **For the year ended 31 December 2023**

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) including FRS102 "The Financial Reporting Standard applying in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:



W Aguiar  
Date: 27/09/2024

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2023**

#### **Opinion**

We have audited the financial statements of the Seventh-day Adventist Association Limited ('the company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (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 2023 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 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

#### **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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is a material misstatement in the financial statements themselves. If, based on the work we have

**Independent Auditor's Report**  
**to the Members of Seventh-day Adventist Association Limited**  
**For the year ended 31 December 2023**

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 as amended and the Charities Act 2011 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

**Auditor's 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, the Companies Act 2006 and Section 151 (4) of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2023**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

**Independent Auditor's Report**  
**to the Members of Seventh-day Adventist Association Limited**  
**For the year ended 31 December 2023**

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.



Roger Ogden (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 30/9/24

4 Victoria Square  
St Albans  
Herts  
AL1 3TF

**Seventh-day Adventist Association Ltd**  
**Statement of Financial Activities**  
**For the year ended 31 December 2023**

Income and Expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	-	-	-
Other	4	27,464	-	27,464	-
<b>Total Incoming Resources</b>		<u>27,464</u>	<u>-</u>	<u>27,464</u>	<u>0</u>
<b>Expenditure on</b>					
Grants made	3	-	-	-	-
Others		26,807	-	26,807	173
<b>Total Resources Expended</b>	5	<u>26,807</u>	<u>-</u>	<u>26,807</u>	<u>173</u>
<b>Net (Outgoing)/ Incoming Resources</b>		<u>657</u>	<u>-</u>	<u>657</u>	<u>(173)</u>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<u>657</u>	<u>-</u>	<u>657</u>	<u>(173)</u>
Fund balances brought forward	10	<u>13,587</u>	<u>-</u>	<u>13,587</u>	<u>13,760</u>
Fund balances carried forward	10	<u>14,244</u>	<u>-</u>	<u>14,244</u>	<u>13,587</u>

There were no recognised gains and losses other than those included in the statement of financial activities.

# Seventh-day Adventist Association Ltd

## Balance Sheet at 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	7	100	100
		<u>100</u>	<u>100</u>
<b>Current Assets</b>			
Debtors	8	30,114	6,036
Cash at bank and in hand		46,731	66,974
		<u>76,845</u>	<u>73,010</u>
Creditors: Amounts falling due within one year	9	62,701	59,523
		<u>62,701</u>	<u>59,523</u>
<b>Net Current Assets / (liabilities)</b>		<u>14,144</u>	<u>13,487</u>
<b>Net Assets / (liabilities)</b>		<u>14,244</u>	<u>13,587</u>
<b>Funds</b>			
Unrestricted		14,244	13,587
Restricted		-	-
		<u>14,244</u>	<u>13,587</u>

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

Approved and authorised for issue by the Board of Trustees on: 27/09/2024  
and signed on its behalf by:



.....  
W Aguiar

Company number 89953

The notes on pages 12 to 16 form part of these accounts.

# Seventh-day Adventist Association Limited

## Notes to the Accounts for the year ended 31 December 2023

### **1. Accounting Policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

#### **1.2 Functional currency**

The functional currency was £ sterling

#### **1.3 Going Concern**

The Trustees have also considered the impact of the cost-of-living crisis in the UK. The charity has sufficient cash and reserves at the time of approval of these financial statements. Having made enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the audit report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.4 Basis of consolidation**

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

#### **1.5 Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **1.6 Incoming resources**

Voluntary income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. Where the company is administering a will on behalf of another entity in the church it does not recognise this income. Where the legacy is of a general nature eg for the benefit of the whole church this income is recognised as the Trustees make a decision about which entity should receive the funds.

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2023

#### **1.7 Fund accounting**

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund. Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general work of the charity.

#### **1.8 Grant-making policies**

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report. Resources expended. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accrual's basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements. All costs include value added tax where applicable.

#### **1.9 Risk mitigation**

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks. They are supported in this regard by the Adventist Risk Management who create awareness of risks for the world-wide operations of the church and who assist in identifying and mitigating these risks.

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2023**

**2. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Total Donations and Legacies</b>	-	-	-	-

**3. Grants made**

Grants to Seventh-day Adventist entities during the period were as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Total Grants Made</b>	-	-	-	-

**4. Other Income**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Miscellaneous Income	27,464	-	27,464	-
	<u>27,464</u>	<u>-</u>	<u>27,464</u>	<u>-</u>

**5. Total Resources Expended**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grants programme	-	-	-	-
Other costs	26,807	-	26,807	173
<b>Total Expenditure</b>	<u>26,807</u>	<u>-</u>	<u>26,807</u>	<u>173</u>

**6. Staff Costs**

The average number of employees during the year was NIL (2022 - NIL)

No trustees received remuneration or expenses during the year

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2023**

**7. Fixed Asset Investments**

The investment held by the charitable company consists of a 100% owned subsidiary company, Seventh Day Adventist Trust Company Limited which is held at cost

The Seventh-day Adventist Trust Company Limited principal activity is to act as executor of the wills of members of affiliated local congregations of Seventh-day Adventists.

Relevant financial information regarding the Seventh-day Adventist Trust Company Ltd is as follows:

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Net profit/loss after taxation	<u>(16,649)</u>	<u>(6,451)</u>
Aggregate capital and reserves	<u>(16,684)</u>	<u>(35)</u>

**8. Debtors**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Due from subsidiary undertaking	30,114	6,036
	<u>30,114</u>	<u>6,036</u>

**9. Creditors: Amounts falling due within one year**

Due to parent charity	62,701	7,384
Loan from benefactor	-	34,720
Due to Beneficiaries of estates	-	13,762
Other Creditors	-	3,657
	<u>62,701</u>	<u>59,523</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2023**

10. Analysis of funds	Balance at January 1st 2023 £	Movement Incoming £	Resources Outgoing £	Transfer between funds	Balance at December 31st 2023 £
Restricted funds	-		-	-	-
General funds	13,587	27,464	(26,807)	-	14,244
<b>Total funds</b>	<b>13,587</b>	<b>27,464</b>	<b>(26,807)</b>	<b>-</b>	<b>14,244</b>

11. Total funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	100	-	100
Net current assets	14,144	-	14,144
	<b>14,244</b>	<b>-</b>	<b>14,244</b>

**12. Controlling Party**

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company. The charity numbered 1044071 is registered in England and it has the following registered office address: Seventh-day Adventist Church Headquarters, Stanborough Park, Watford, WD25 9JZ, England. The charity's principle purpose and activities involve leading people into a personal relationship with Jesus Christ. A copy of their accounts can be obtained from the Charity Commissions website.

**SEVENTH-DAY ADVENTIST ASSOCIATION LIMITED**

England & Wales - Charity number 209780

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# Accounts

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# **Seventh-day Adventist Association Limited**

Company No: 89953

Registered Charity No (England and Wales): 209780

Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2021**

**Seventh-day Adventist Association Ltd**  
**Company Information**  
**For the year ended 31 December 2021**

<b>Trustees</b>	I Sweeney (Chairman) R Jackson E Osei J Surridge E Ramharacksingh S Thomas K Thomas E Williams E Bran
<b>Company Secretary</b>	S Okelo
<b>Bankers</b>	HSBC, 17 High Street, Watford WD17 2DS
<b>Solicitors</b>	Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES Sydney Mitchell, Chattock House, Shorley, Solihull, B90 3DN
<b>Auditor</b>	Moore Kingston Smith LLP, 4 Victoria Square, St Albans, AL1 3TF
<b>Registered Office</b>	BUC Office, Stanborough Park, Watford WD25 9JZ

# **Seventh-day Adventist Association Ltd**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2021**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

#### **Structure, governance and management**

##### **Constitution**

The company is constituted under a Memorandum of Association dated 24 August 2006 and is a registered charity (number 209780).

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. These assets are shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

##### **Method of Appointment or Election of Directors**

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

##### **Organisational Structure and Decision Making**

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

##### **Related Party Relationships**

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventist, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

# **Seventh-day Adventist Association Ltd**

## **Trustees' and Directors' Annual Report (continued)**

### **For the year ended 31 December 2021**

#### **Objectives, Activities and Public Benefit**

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **Policies and objectives**

The objective of the Company is to support the activities of the parent and its associated charities.

#### **Activities for achieving objectives**

The Company holds title to the land and building owned by the associated charities and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

#### **Grant Making Policies**

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if nonspecific, in accordance with the geographical regions in which the donors were living.

#### **Achievement and performance**

##### **Review of Activities**

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom. In addition to custody of deeds and attending to queries raised, the following contracts were signed:

##### **Purchase of Properties**

1. Former Williams Preyer Centre Edmonton 6 Hounslow
2. Rugby Land Lying on the west side of Bow fell, Brownsover
3. Hays wood Retreat (North Runcton) – Purchase of 22 Acres.

##### **Sale of Properties**

1. Former Hyland House School
2. 11 Cuckoo Hall Lane Edmonton N9 8DH
3. Stoke on Trent Parcel of Land ST4 6HX
4. Stoke on Trent Church building ST4 6EG

##### **Due diligence on renovations/Contracts**

HSBC Loan Tottenham West Green Road  
North Runcton - Final phase/ Completion

Fulham Church 259 Lillie Road 7LL Refurbishment  
Edmonton Loan

Tottenham West Green Road – Ongoing  
London Ghana HSBC Loan Phase 2, Youth Hall/Nursery  
Rose cottage – Coniston House Rebuild.

**Seventh-day Adventist Association Ltd**  
**Trustees' and Directors' Annual Report (continued)**  
**For the year ended 31 December 2021**

**Legal Resolutions**

The Subsidiary company successfully completed the administration of several estates and deceased members of the Seventh-day Adventist Church.

**Financial review**

**Reserves Policy**

The Directors have considered the level of reserves necessary for continuing operations and consider that the minimal amount of reserves in hand is sufficient for that purpose. At the year end the Charity had unrestricted reserves of £13,760.

**Plans for Future Periods**

The Company plans to continue its activities as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

**Funds held as custodian**

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

**Risk mitigation**

The Company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

# **Seventh-day Adventist Association Ltd**

## **Statement of Trustees' Responsibilities**

### **For the year ended 31 December 2021**

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) including FRS102 "The Financial Reporting Standard applying in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:



J Surridge

Date: 12/09/2022

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

#### Opinion

We have audited the financial statements of the Seventh-day Adventist Association Limited ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (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 2021 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.

#### 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

Auditor's Responsibilities for the audit of the financial statements

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

**Independent Auditor's Report**  
**to the Members of Seventh-day Adventist Association Limited**  
**For the year ended 31 December 2021**

•We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

•We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

•Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Silvia Vitiello (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

[Date]  
26.09.2022

4 Victoria Square  
St Albans  
Herts  
AL1 3TF

# Seventh-day Adventist Association Ltd

## Statement of Financial Activities For the year ended 31 December 2021

Income and Expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	31,000	31,000	141,403
Investment income		-	-	-	3
Other		9,347	-	9,347	678
<b>Total Incoming Resources</b>		<u>9,347</u>	<u>31,000</u>	<u>40,347</u>	<u>142,084</u>
<b>Expenditure on</b>					
Grants made	3	-	31,000	31,000	160,576
Others		5	-	5	18
<b>Total Resources Expended</b>	4	<u>5</u>	<u>31,000</u>	<u>31,005</u>	<u>160,594</u>
<b>Net (Outgoing)/ Incoming Resources</b>		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(18,510)</u>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(18,510)</u>
Fund balances brought forward	9	<u>4,418</u>	<u>-</u>	<u>4,418</u>	<u>22,928</u>
Fund balances carried forward	9	<u>13,760</u>	<u>-</u>	<u>13,760</u>	<u>4,418</u>

There were no recognised gains and losses other than those included in the statement of financial activities.

# Seventh-day Adventist Association Ltd

## Balance Sheet at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	6	100	100
		<u>100</u>	<u>100</u>
<b>Current Assets</b>			
Debtors	7	4,863	2,613
Cash at bank and in hand		16,966	9,488
		<u>21,829</u>	<u>12,101</u>
Creditors: Amounts falling due within one year	8	8,169	7,783
		<u>8,169</u>	<u>7,783</u>
<b>Net Current Assets</b>		<u>13,660</u>	<u>4,318</u>
<b>Net Assets</b>		<u>13,760</u>	<u>4,418</u>
<b>Funds</b>			
Unrestricted		13,760	4,418
Restricted		-	-
		<u>13,760</u>	<u>4,418</u>

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

Approved and authorised for issue by the Board of Trustees on: 12/09/2022  
and signed on its behalf by:



J Surridge

Company number 89953

The notes on pages 12 to 14 form part of these accounts.

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2021

#### **1. Accounting Policies Basis of preparation**

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

#### **Going Concern**

The Trustees have also considered the impact of the Coronavirus and measures taken in the UK. The charity has sufficient cash and reserves at the time of approval of these financial statements. Having made enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the independent examiners' report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Basis of consolidation**

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

#### **Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **Incoming resources**

Voluntary income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. They are only included in the financial statements when there is sufficient evidence that the legacy will be received, and the value can be measured with sufficient reliability.

#### **Fund accounting**

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general

**Seventh-day Adventist Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**Grant-making policies**

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

Resources expended. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accrual's basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All costs include value added tax where applicable.

**Risk mitigation**

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks.

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

**2. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Legacies	-	31,000	31,000	141,403
	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>141,403</u>

**3. Grants made**

Grants to Seventh-day Adventist entities during the period were as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
British Union Conference Schools	-	-	-	8,000
Adventist Development and Relief Agency	-	-	-	36,387
North England Conference and Churches	-	-	-	100,190
South England Conference and Churches	-	31,000	31,000	-
Other Grants	-	-	-	16,000
<b>Total Grants</b>	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>160,577</u>

**4. Total Resources Expended**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants programme	-	31,000	31,000	160,577
Support of local congregations	-	-	-	18
<b>Total Expenditure</b>	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>160,595</u>

Independent Examiner's remuneration is borne by British Union Conference

**5. Staff Costs**

The average number of employees during the year was NIL (2020 - NIL)

No trustees received remuneration or expenses during the year

**6. Fixed Asset Investments**

The investment held by the charitable company consists of a 100% owned subsidiary company, Seventh Day Adventist Trust Company Limited which is held at cost

The Seventh-day Adventist Trust Company Limited principal activity is to act as executor of the wills of members of affiliated local congregations of Seventh-day Adventists.

Relevant financial information regarding the Seventh-day Adventist Trust Company Ltd is as follows:

	Total 2021 £	Total 2020 £
Turnover	-	14,538
Administration expenses	-	(8,084)
Net profit/loss after taxation	<u>-</u>	<u>6,454</u>
Aggregate capital and reserves	<u>6,416</u>	<u>6,416</u>

# Seventh-day Adventist Association Ltd

## Notes to the Accounts For the year ended 31 December 2021

<b>7. Debtors</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Due from subsidiary undertaking	4,863	2,613
	<u>4,863</u>	<u>2,613</u>
<b>8. Creditors: Amounts falling due within one year</b>		
Due to parent charity	6,212	6,069
Loan from benefactor	989	989
Other Creditors	968	725
	<u>8,169</u>	<u>7,783</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

<b>9. Analysis of funds</b>	<b>Balance at January 1st 2021 £</b>	<b>Movement Incoming £</b>	<b>Resources Outgoing £</b>	<b>Transfer between funds</b>	<b>Balance at December 31st 2021 £</b>
Restricted funds	-	31,000	(31,000)	-	-
General funds	4,418	9,347	(5)	-	13,760
<b>Total funds</b>	<b>4,418</b>	<b>40,347</b>	<b>(31,005)</b>	<b>-</b>	<b>13,760</b>

<b>10. Total funds</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Investments	100	-	100
Net current assets	13,660	-	13,660
	<b>13,760</b>	<b>-</b>	<b>13,760</b>

**11. Controlling Party**

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company. The charity numbered 1044071 is registered in England and it has the following registered office address: Seventh-day Adventist Church Headquarters, Stanborough Park, Watford, WD25 9JZ, England. The charity's principle purpose and activities involve leading people into a personal relationship with Jesus Christ. A copy of their accounts can be obtained from the Charity Commissions website.

# **Seventh-day Adventist Association Limited**

Company No: 89953

Registered Charity No (England and Wales): 209780

Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2021**

**Seventh-day Adventist Association Ltd**  
**Company Information**  
**For the year ended 31 December 2021**

<b>Trustees</b>	I Sweeney (Chairman) R Jackson E Osei J Surridge E Ramharacksingh S Thomas K Thomas E Williams E Bran
<b>Company Secretary</b>	S Okelo
<b>Bankers</b>	HSBC, 17 High Street, Watford WD17 2DS
<b>Solicitors</b>	Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES Sydney Mitchell, Chattock House, Shorley, Solihull, B90 3DN
<b>Auditor</b>	Moore Kingston Smith LLP, 4 Victoria Square, St Albans, AL1 3TF
<b>Registered Office</b>	BUC Office, Stanborough Park, Watford WD25 9JZ

# **Seventh-day Adventist Association Ltd**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2021**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

#### **Structure, governance and management**

##### **Constitution**

The company is constituted under a Memorandum of Association dated 24 August 2006 and is a registered charity (number 209780).

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. These assets are shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

##### **Method of Appointment or Election of Directors**

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

##### **Organisational Structure and Decision Making**

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

##### **Related Party Relationships**

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventist, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

# **Seventh-day Adventist Association Ltd**

## **Trustees' and Directors' Annual Report (continued)**

### **For the year ended 31 December 2021**

#### **Objectives, Activities and Public Benefit**

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **Policies and objectives**

The objective of the Company is to support the activities of the parent and its associated charities.

#### **Activities for achieving objectives**

The Company holds title to the land and building owned by the associated charities and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

#### **Grant Making Policies**

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if nonspecific, in accordance with the geographical regions in which the donors were living.

#### **Achievement and performance**

##### **Review of Activities**

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom. In addition to custody of deeds and attending to queries raised, the following contracts were signed:

##### **Purchase of Properties**

1. Former Williams Preyer Centre Edmonton 6 Hounslow
2. Rugby Land Lying on the west side of Bow fell, Brownsover
3. Hays wood Retreat (North Runcton) – Purchase of 22 Acres.

##### **Sale of Properties**

1. Former Hyland House School
2. 11 Cuckoo Hall Lane Edmonton N9 8DH
3. Stoke on Trent Parcel of Land ST4 6HX
4. Stoke on Trent Church building ST4 6EG

##### **Due diligence on renovations/Contracts**

HSBC Loan Tottenham West Green Road  
North Runcton - Final phase/ Completion

Fulham Church 259 Lillie Road 7LL Refurbishment  
Edmonton Loan

Tottenham West Green Road – Ongoing  
London Ghana HSBC Loan Phase 2, Youth Hall/Nursery  
Rose cottage – Coniston House Rebuild.

**Seventh-day Adventist Association Ltd**  
**Trustees' and Directors' Annual Report (continued)**  
**For the year ended 31 December 2021**

**Legal Resolutions**

The Subsidiary company successfully completed the administration of several estates and deceased members of the Seventh-day Adventist Church.

**Financial review**

**Reserves Policy**

The Directors have considered the level of reserves necessary for continuing operations and consider that the minimal amount of reserves in hand is sufficient for that purpose. At the year end the Charity had unrestricted reserves of £13,760.

**Plans for Future Periods**

The Company plans to continue its activities as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

**Funds held as custodian**

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

**Risk mitigation**

The Company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

# **Seventh-day Adventist Association Ltd**

## **Statement of Trustees' Responsibilities**

### **For the year ended 31 December 2021**

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) including FRS102 "The Financial Reporting Standard applying in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:



J Surridge

Date: 12/09/2022

# Independent Auditor's Report

## to the Members of Seventh-day Adventist Association Limited

### For the year ended 31 December 2021

#### Opinion

We have audited the financial statements of the Seventh-day Adventist Association Limited ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (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 2021 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.

#### 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

Auditor's Responsibilities for the audit of the financial statements

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

**Independent Auditor's Report**  
**to the Members of Seventh-day Adventist Association Limited**  
**For the year ended 31 December 2021**

•We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

•We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

•Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Silvia Vitiello (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

[Date]  
26.09.2022

4 Victoria Square  
St Albans  
Herts  
AL1 3TF

# Seventh-day Adventist Association Ltd

## Statement of Financial Activities For the year ended 31 December 2021

Income and Expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	31,000	31,000	141,403
Investment income		-	-	-	3
Other		9,347	-	9,347	678
<b>Total Incoming Resources</b>		<u>9,347</u>	<u>31,000</u>	<u>40,347</u>	<u>142,084</u>
<b>Expenditure on</b>					
Grants made	3	-	31,000	31,000	160,576
Others		5	-	5	18
<b>Total Resources Expended</b>	4	<u>5</u>	<u>31,000</u>	<u>31,005</u>	<u>160,594</u>
<b>Net (Outgoing)/ Incoming Resources</b>		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(18,510)</u>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(18,510)</u>
Fund balances brought forward	9	<u>4,418</u>	-	<u>4,418</u>	<u>22,928</u>
Fund balances carried forward	9	<u>13,760</u>	-	<u>13,760</u>	<u>4,418</u>

There were no recognised gains and losses other than those included in the statement of financial activities.

# Seventh-day Adventist Association Ltd

## Balance Sheet at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	6	100	100
		<u>100</u>	<u>100</u>
<b>Current Assets</b>			
Debtors	7	4,863	2,613
Cash at bank and in hand		16,966	9,488
		<u>21,829</u>	<u>12,101</u>
Creditors: Amounts falling due within one year	8	8,169	7,783
		<u>8,169</u>	<u>7,783</u>
<b>Net Current Assets</b>		<u>13,660</u>	<u>4,318</u>
<b>Net Assets</b>		<u>13,760</u>	<u>4,418</u>
<b>Funds</b>			
Unrestricted		13,760	4,418
Restricted		-	-
		<u>13,760</u>	<u>4,418</u>

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

Approved and authorised for issue by the Board of Trustees on: 12/09/2022  
and signed on its behalf by:



J Surridge

Company number 89953

The notes on pages 12 to 14 form part of these accounts.

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2021

#### **1. Accounting Policies Basis of preparation**

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

#### **Going Concern**

The Trustees have also considered the impact of the Coronavirus and measures taken in the UK. The charity has sufficient cash and reserves at the time of approval of these financial statements. Having made enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the independent examiners' report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Basis of consolidation**

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

#### **Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **Incoming resources**

Voluntary income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. They are only included in the financial statements when there is sufficient evidence that the legacy will be received, and the value can be measured with sufficient reliability.

#### **Fund accounting**

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general

**Seventh-day Adventist Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**Grant-making policies**

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

Resources expended. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accrual's basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All costs include value added tax where applicable.

**Risk mitigation**

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks.

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

**2. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Legacies	-	31,000	31,000	141,403
	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>141,403</u>

**3. Grants made**

Grants to Seventh-day Adventist entities during the period were as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
British Union Conference Schools	-	-	-	8,000
Adventist Development and Relief Agency	-	-	-	36,387
North England Conference and Churches	-	-	-	100,190
South England Conference and Churches	-	31,000	31,000	-
Other Grants	-	-	-	16,000
<b>Total Grants</b>	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>160,577</u>

**4. Total Resources Expended**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants programme	-	31,000	31,000	160,577
Support of local congregations	-	-	-	18
<b>Total Expenditure</b>	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>160,595</u>

Independent Examiner's remuneration is borne by British Union Conference

**5. Staff Costs**

The average number of employees during the year was NIL (2020 - NIL)

No trustees received remuneration or expenses during the year

**6. Fixed Asset Investments**

The investment held by the charitable company consists of a 100% owned subsidiary company, Seventh Day Adventist Trust Company Limited which is held at cost

The Seventh-day Adventist Trust Company Limited principal activity is to act as executor of the wills of members of affiliated local congregations of Seventh-day Adventists.

Relevant financial information regarding the Seventh-day Adventist Trust Company Ltd is as follows:

	Total 2021 £	Total 2020 £
Turnover	-	14,538
Administration expenses	-	(8,084)
Net profit/loss after taxation	<u>-</u>	<u>6,454</u>
Aggregate capital and reserves	<u>6,416</u>	<u>6,416</u>

# Seventh-day Adventist Association Ltd

## Notes to the Accounts For the year ended 31 December 2021

<b>7. Debtors</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Due from subsidiary undertaking	4,863	2,613
	<u>4,863</u>	<u>2,613</u>
<b>8. Creditors: Amounts falling due within one year</b>		
Due to parent charity	6,212	6,069
Loan from benefactor	989	989
Other Creditors	968	725
	<u>8,169</u>	<u>7,783</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

<b>9. Analysis of funds</b>	<b>Balance at January 1st 2021 £</b>	<b>Movement Incoming £</b>	<b>Resources Outgoing £</b>	<b>Transfer between funds</b>	<b>Balance at December 31st 2021 £</b>
Restricted funds	-	31,000	(31,000)	-	-
General funds	4,418	9,347	(5)	-	13,760
<b>Total funds</b>	<b>4,418</b>	<b>40,347</b>	<b>(31,005)</b>	<b>-</b>	<b>13,760</b>

<b>10. Total funds</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Investments	100	-	100
Net current assets	13,660	-	13,660
	<b>13,760</b>	<b>-</b>	<b>13,760</b>

**11. Controlling Party**

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company. The charity numbered 1044071 is registered in England and it has the following registered office address: Seventh-day Adventist Church Headquarters, Stanborough Park, Watford, WD25 9JZ, England. The charity's principle purpose and activities involve leading people into a personal relationship with Jesus Christ. A copy of their accounts can be obtained from the Charity Commissions website.

# **Seventh-day Adventist Association Limited**

Company No: 89953

Registered Charity No (England and Wales): 209780

Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2021**

**Seventh-day Adventist Association Ltd**  
**Company Information**  
**For the year ended 31 December 2021**

<b>Trustees</b>	I Sweeney (Chairman) R Jackson E Osei J Surridge E Ramharacksingh S Thomas K Thomas E Williams E Bran
<b>Company Secretary</b>	S Okelo
<b>Bankers</b>	HSBC, 17 High Street, Watford WD17 2DS
<b>Solicitors</b>	Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES Sydney Mitchell, Chattock House, Shorley, Solihull, B90 3DN
<b>Auditor</b>	Moore Kingston Smith LLP, 4 Victoria Square, St Albans, AL1 3TF
<b>Registered Office</b>	BUC Office, Stanborough Park, Watford WD25 9JZ

# **Seventh-day Adventist Association Ltd**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2021**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

#### **Structure, governance and management**

##### **Constitution**

The company is constituted under a Memorandum of Association dated 24 August 2006 and is a registered charity (number 209780).

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. These assets are shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

##### **Method of Appointment or Election of Directors**

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

##### **Organisational Structure and Decision Making**

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

##### **Related Party Relationships**

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventist, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

**Seventh-day Adventist Association Ltd**  
**Trustees' and Directors' Annual Report (continued)**  
**For the year ended 31 December 2021**

**Objectives, Activities and Public Benefit**

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**Policies and objectives**

The objective of the Company is to support the activities of the parent and its associated charities.

**Activities for achieving objectives**

The Company holds title to the land and building owned by the associated charities and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

**Grant Making Policies**

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if nonspecific, in accordance with the geographical regions in which the donors were living.

**Achievement and performance**

**Review of Activities**

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom. In addition to custody of deeds and attending to queries raised, the following contracts were signed:

**Purchase of Properties**

1. Former Williams Preyer Centre Edmonton 6 Hounslow
2. Rugby Land Lying on the west side of Bow fell, Brownsover
3. Hays wood Retreat (North Runcton) – Purchase of 22 Acres.

**Sale of Properties**

1. Former Hyland House School
2. 11 Cuckoo Hall Lane Edmonton N9 8DH
3. Stoke on Trent Parcel of Land ST4 6HX
4. Stoke on Trent Church building ST4 6EG

**Due diligence on renovations/Contracts**

HSBC Loan Tottenham West Green Road  
North Runcton - Final phase/ Completion

Fulham Church 259 Lillie Road 7LL Refurbishment  
Edmonton Loan

Tottenham West Green Road – Ongoing  
London Ghana HSBC Loan Phase 2, Youth Hall/Nursery  
Rose cottage – Coniston House Rebuild.

**Seventh-day Adventist Association Ltd**  
**Trustees' and Directors' Annual Report (continued)**  
**For the year ended 31 December 2021**

**Legal Resolutions**

The Subsidiary company successfully completed the administration of several estates and deceased members of the Seventh-day Adventist Church.

**Financial review**

**Reserves Policy**

The Directors have considered the level of reserves necessary for continuing operations and consider that the minimal amount of reserves in hand is sufficient for that purpose. At the year end the Charity had unrestricted reserves of £13,760.

**Plans for Future Periods**

The Company plans to continue its activities as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

**Funds held as custodian**

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

**Risk mitigation**

The Company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

# **Seventh-day Adventist Association Ltd**

## **Statement of Trustees' Responsibilities**

### **For the year ended 31 December 2021**

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) including FRS102 "The Financial Reporting Standard applying in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:



J Surridge

Date: 12/09/2022

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

#### Opinion

We have audited the financial statements of the Seventh-day Adventist Association Limited ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (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 2021 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.

#### 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

Auditor's Responsibilities for the audit of the financial statements

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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

# **Independent Auditor's Report**

## **to the Members of Seventh-day Adventist Association Limited**

### **For the year ended 31 December 2021**

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

**Independent Auditor's Report**  
**to the Members of Seventh-day Adventist Association Limited**  
**For the year ended 31 December 2021**

•We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

•We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

•Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Silvia Vitiello (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

[Date]  
26.09.2022

4 Victoria Square  
St Albans  
Herts  
AL1 3TF

# Seventh-day Adventist Association Ltd

## Statement of Financial Activities For the year ended 31 December 2021

Income and Expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	31,000	31,000	141,403
Investment income		-	-	-	3
Other		9,347	-	9,347	678
<b>Total Incoming Resources</b>		<u>9,347</u>	<u>31,000</u>	<u>40,347</u>	<u>142,084</u>
<b>Expenditure on</b>					
Grants made	3	-	31,000	31,000	160,576
Others		5	-	5	18
<b>Total Resources Expended</b>	4	<u>5</u>	<u>31,000</u>	<u>31,005</u>	<u>160,594</u>
<b>Net (Outgoing)/ Incoming Resources</b>		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(18,510)</u>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(18,510)</u>
Fund balances brought forward	9	<u>4,418</u>	-	<u>4,418</u>	<u>22,928</u>
Fund balances carried forward	9	<u>13,760</u>	-	<u>13,760</u>	<u>4,418</u>

There were no recognised gains and losses other than those included in the statement of financial activities.

# Seventh-day Adventist Association Ltd

## Balance Sheet at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	6	100	100
		<u>100</u>	<u>100</u>
<b>Current Assets</b>			
Debtors	7	4,863	2,613
Cash at bank and in hand		16,966	9,488
		<u>21,829</u>	<u>12,101</u>
Creditors: Amounts falling due within one year	8	8,169	7,783
		<u>8,169</u>	<u>7,783</u>
<b>Net Current Assets</b>		<u>13,660</u>	<u>4,318</u>
<b>Net Assets</b>		<u>13,760</u>	<u>4,418</u>
<b>Funds</b>			
Unrestricted		13,760	4,418
Restricted		-	-
		<u>13,760</u>	<u>4,418</u>

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

Approved and authorised for issue by the Board of Trustees on: 12/09/2022  
and signed on its behalf by:



J Surridge

Company number 89953

The notes on pages 12 to 14 form part of these accounts.

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2021

#### **1. Accounting Policies Basis of preparation**

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

#### **Going Concern**

The Trustees have also considered the impact of the Coronavirus and measures taken in the UK. The charity has sufficient cash and reserves at the time of approval of these financial statements. Having made enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the independent examiners' report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Basis of consolidation**

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

#### **Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **Incoming resources**

Voluntary income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. They are only included in the financial statements when there is sufficient evidence that the legacy will be received, and the value can be measured with sufficient reliability.

#### **Fund accounting**

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general

**Seventh-day Adventist Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**Grant-making policies**

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

Resources expended. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accrual's basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All costs include value added tax where applicable.

**Risk mitigation**

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks.

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

**2. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Legacies	-	31,000	31,000	141,403
	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>141,403</u>

**3. Grants made**

Grants to Seventh-day Adventist entities during the period were as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
British Union Conference Schools	-	-	-	8,000
Adventist Development and Relief Agency	-	-	-	36,387
North England Conference and Churches	-	-	-	100,190
South England Conference and Churches	-	31,000	31,000	-
Other Grants	-	-	-	16,000
<b>Total Grants</b>	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>160,577</u>

**4. Total Resources Expended**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants programme	-	31,000	31,000	160,577
Support of local congregations	-	-	-	18
<b>Total Expenditure</b>	<u>-</u>	<u>31,000</u>	<u>31,000</u>	<u>160,595</u>

Independent Examiner's remuneration is borne by British Union Conference

**5. Staff Costs**

The average number of employees during the year was NIL (2020 - NIL)

No trustees received remuneration or expenses during the year

**6. Fixed Asset Investments**

The investment held by the charitable company consists of a 100% owned subsidiary company, Seventh Day Adventist Trust Company Limited which is held at cost

The Seventh-day Adventist Trust Company Limited principal activity is to act as executor of the wills of members of affiliated local congregations of Seventh-day Adventists.

Relevant financial information regarding the Seventh-day Adventist Trust Company Ltd is as follows:

	Total 2021 £	Total 2020 £
Turnover	-	14,538
Administration expenses	-	(8,084)
Net profit/loss after taxation	<u>-</u>	<u>6,454</u>
Aggregate capital and reserves	<u>6,416</u>	<u>6,416</u>

# Seventh-day Adventist Association Ltd

## Notes to the Accounts For the year ended 31 December 2021

<b>7. Debtors</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Due from subsidiary undertaking	4,863	2,613
	<u>4,863</u>	<u>2,613</u>
<b>8. Creditors: Amounts falling due within one year</b>		
Due to parent charity	6,212	6,069
Loan from benefactor	989	989
Other Creditors	968	725
	<u>8,169</u>	<u>7,783</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2021**

9. Analysis of funds	Balance at January 1st 2021 £	Movement Incoming £	Resources Outgoing £	Transfer between funds	Balance at December 31st 2021 £
Restricted funds	-	31,000	(31,000)	-	-
General funds	4,418	9,347	(5)	-	13,760
<b>Total funds</b>	<b>4,418</b>	<b>40,347</b>	<b>(31,005)</b>	<b>-</b>	<b>13,760</b>

10. Total funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	100	-	100
Net current assets	13,660	-	13,660
	<b>13,760</b>	<b>-</b>	<b>13,760</b>

**11. Controlling Party**

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company. The charity numbered 1044071 is registered in England and it has the following registered office address: Seventh-day Adventist Church Headquarters, Stanborough Park, Watford, WD25 9JZ, England. The charity's principle purpose and activities involve leading people into a personal relationship with Jesus Christ. A copy of their accounts can be obtained from the Charity Commissions website.

**SEVENTH-DAY ADVENTIST ASSOCIATION LIMITED**

England & Wales - Charity number 209780

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# Accounts

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## **Seventh-day Adventist Association Limited**

Company No: 89953  
Registered Charity No (England and Wales): 209780  
Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2020**

**Seventh-day Adventist Association Ltd**  
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**For the year ended 31 December 2020**

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**Seventh-day Adventist Association Ltd**  
**Company Information**  
**For the year ended 31 December 2020**

<b>Trustees</b>	Ian Sweeney (Chairman) Richard Jackson emmanuel Osei John Surridge Earl Ramharacksingh Steve Thomas Kirk Thomas Elliott Williams Emanuel Bran
<b>Company Secretary</b>	Stephen Okelo
<b>Chief Executive Officer</b>	Stephen Okelo
<b>Bankers</b>	HSBC, 17 High Street, Watford WD17 2DS
<b>Solicitors</b>	Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES Sydney Mitchell, Chattock House, Shorley, Solihull, B90 3DN
<b>Independent Examiner</b>	Silvia Vitello, Moore Kingston Smith LLP, 4 Victoria Square, St Albans, AL1 3TF
<b>Registered Office</b>	BUC Office, Stanborough Park, Watford WD25 9JZ

# **Seventh-day Adventist Association Ltd**

## **Trustees' and Directors' Annual Report**

### **For the year ended 31 December 2020**

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and applicable regulations.

#### **Structure, governance and management**

##### **Constitution**

The company is constituted under a Memorandum of Association dated 24 August 2006 and is a registered charity (number 209780).

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. These assets are shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

##### **Method of Appointment or Election of Directors**

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

##### **Organisational Structure and Decision Making**

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

##### **Related Party Relationships**

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventist, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

##### **Objectives, Activities and Public Benefit**

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

# Seventh-day Adventist Association Ltd

## Trustees' and Directors' Annual Report

### For the year ended 31 December 2020

#### **Policies and objectives**

The objective of the Company is to support the activities of the parent and its associated charities.

#### **Activities for achieving objectives**

The Company holds title to the land and building owned by the associated charities and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

#### **Grant Making Policies**

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if nonspecific, in accordance with the geographical regions in which the donors were living.

#### **Achievement and performance**

##### **Review of Activities**

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom. In addition to custody of deeds and attending to queries raised, the following contracts were signed:

##### **Purchase of Properties**

1. land lying to the northeast of Highworth Drive, Moston
2. Bethel Church, High Street, Mansfield Woodhouse, Mansfield, NG19 8BB
3. St. Stephens Church, Freehold Street, Hull, HU3 1RB
4. Jardine Crescent Youth club Coventry CV4 9NW
5. Land and Building lying to the North- West of Albert Square, Mansfield Woodhouse
6. Additional land lying to the south-west of Wood Cottage, The Green, North Runcton Kings Lynn. PE33 0RB

##### **Sale of Properties**

1. Background preparatory legal work for Sale of properties.

##### **Due diligence on renovations/Contracts**

North Runcton construction and Land issues

Mansfield Wood house - Ongoing

Holloway Church - Ongoing

Chiswick Church - Ongoing

Edmonton - William Preye – Purchase

Highland House – Sale process

Newbold Telecom Mast negotiations

Tottenham West Green Road Ongoing

Manchester Northeast – Land

Legal Charges – on SDAA Loans

Cuckoo Hall - Edmonton Sale process

Stoke on Trent – Legal work

##### **Legal Resolutions**

The Subsidiary company successfully completed the administration of several estates and deceased members of the Seventh-day Adventist Church.

**Seventh-day Adventist Association Ltd**  
**Trustees' and Directors' Annual Report**  
**For the year ended 31 December 2020**

**Financial review**

**Reserves Policy**

The Directors have considered the level of reserves necessary for continuing operations and consider that the minimal amount of reserves in hand is sufficient for that purpose. At the year end the Charity had unrestricted reserves of £4,418.

**Plans for Future Periods**

The Company plans to continue its activities as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

**Funds held as custodian**

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

**Risk mitigation**

The Company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

**Covid-19**

The Trustees have considered the potential impact of the coronavirus during and since the year end, and the various measures taken to contain it, on the operations of the charity in the near future. The trustees have steps to mitigate the financial impact on the charity's affairs and are confident that the measures taken, together with the financial stability of the charity, will enable it to continue to operate for the foreseeable future.

## **Seventh-day Adventist Association Ltd**

### **Statement of Trustees' Responsibilities**

### **For the year ended December 31 2020**

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) including FRS102 "The Financial Reporting Standard applying in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:



Mr E. Ramharacksingh FCCA

Date: 13/9/2021

**Seventh-day Adventist Association Ltd**  
**Independent Examiners' Report**  
**For the year ended 31 December 2020**

I report on the accounts of the Seventh-day Adventist Association Limited for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and related

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of Charities Act 2011("the Act")

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Silvia Vitiello FCCA**

**For and on behalf of Moore Kingston Smith LLP (Chartered Accountants)**  
**4 Victoria Square, St Albans Herts AL1 3TF**

17/9/21

**Seventh-day Adventist Association Ltd**  
**Statement of Financial Activities**  
**For the year ended 31 December 2020**

Income and Expenditure	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	141,403	141,403	35,188
Investment income		3	-	3	1
Other		678	-	678	182
<b>Total Incoming Resources</b>		<u>681</u>	<u>141,403</u>	<u>142,085</u>	<u>35,371</u>
<b>Expenditure on</b>					
Grants made	3	-	160,576	160,576	22,979
Others		18	-	18	55
<b>Total Resources Expended</b>	4	<u>18</u>	<u>160,576</u>	<u>160,595</u>	<u>23,034</u>
<b>Net (Outgoing)/ Incoming Resources</b>		<u>663</u>	<u>19,172.84</u>	<u>(18,510)</u>	<u>12,338</u>
Transfers between funds		(6,963)	6,963	-	-
<b>Net Movement in Funds</b>		<u>(6,300)</u>	<u>(12,210)</u>	<u>-18,510</u>	<u>12,338</u>
Fund balances brought forward	9	<u>10,718</u>	<u>12,210</u>	<u>22,928</u>	<u>10,590</u>
Fund balances carried forward	9	<u>4,418</u>	<u>-</u>	<u>4,418</u>	<u>22,928</u>

There were no recognised gains and losses other than those included in the statement of financial activities.

**Seventh-day Adventist Association Ltd**  
**Balance Sheet**  
**At the year ended 31 December 2020**


	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	6	100	100
		<u>100</u>	<u>100</u>
<b>Current Assets</b>			
Debtors	7	2,613	3,688
Cash at bank and in hand		9,488	39,114
		<u>12,100</u>	<u>42,802</u>
Creditors: Amounts falling due within one year	8	7,783	19,974
		<u>7,783</u>	<u>19,974</u>
<b>Net Current Assets</b>		<u>4,318</u>	<u>22,828</u>
<b>Net Assets</b>		<u>4,418</u>	<u>22,928</u>
<b>Funds</b>			
Unrestricted		4,418	10,718
Restricted		-	12,210
		<u>4,418</u>	<u>22,928</u>

For the year ended 31 December 2020 the company was entitled to exemption under section 477 to the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of the financial statements in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

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

Approved and authorised for issue by the Board of Trustees on: 13/9/20  
and signed on its behalf by:

  
.....  
Mr. E. Ramharacksingh

Company number 89953

The notes on pages 10 to 14 form part of these accounts.

## Seventh-day Adventist Association Ltd

### Cash Flow Statement At the year ended 31 December 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net Income/(Expenditure) for the year	(18,510)	12,338
<b>Changes in working capital:</b>		
(Increase)/decrease in debtors	1,074	(1,489)
(Decrease)/increase in creditors	(12,190)	8,931
Net cash (used in) / generated by operating activities	<u>(29,626)</u>	<u>19,781</u>
Change in cash and cash equivalents in the year	(29,626)	19,781
Cash and cash equivalents at beginning of year	39,114	19,333
	<u>9,488</u>	<u>39,114</u>

# Seventh-day Adventist Association Limited

## Notes to the Accounts

### for the year ended 31 December 2020

#### **1. Accounting Policies Basis of preparation**

The accounts have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

#### **Going Concern**

The Trustees have also considered the impact of the Coronavirus and measures taken in the UK. The charity has sufficient cash and reserves at the time of approval of these financial statements. Having made enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of the independent examiners' report of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Basis of consolidation**

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

#### **Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **Incoming resources**

Voluntary income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. They are only included in the financial statements when there is sufficient evidence that the legacy will be received, and the value can be measured with sufficient reliability.

#### **Fund accounting**

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general

**Seventh-day Adventist Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**Grant-making policies**

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

Resources expended. Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accrual's basis.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

All costs include value added tax where applicable.

**Risk mitigation**

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks.

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2020**

**2. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Legacies	-	141,403	141,403	35,188
	<u>-</u>	<u>141,403</u>	<u>141,403</u>	<u>35,188</u>

**3. Grants made**

Grants to Seventh-day Adventist entities during the period were as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
British Union Conference Schools	-	8,000	8,000	5,964
Adventist Development and Relief Agency	-	36,387	36,387	11,586
North England Conference and Churches	-	100,190	100,190	-
South England Conference and Churches	-	-	-	4,928
Other Grants	-	16,000	16,000	500
<b>Total Grants</b>	<u>-</u>	<u>160,577</u>	<u>160,577</u>	<u>22,979</u>

**4. Total Resources Expended**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Grants programme	-	160,577	160,577	35,188
Support of local congregations	18	-	18	55
<b>Total Expenditure</b>	<u>18</u>	<u>160,577</u>	<u>160,595</u>	<u>35,243</u>

Independent Examiner's remuneration is borne by British Union Conference

**5. Staff Costs**

The average number of employees during the year was NIL (2020 - NIL)

No trustees received remuneration or expenses during the year

**6. Fixed Asset Investments**

The investment held by the charitable company consists of a 100% owned subsidiary company, Seventh Day Adventist Trust Company Limited which is held at cost

The Seventh-day Adventist Trust Company Limited principal activity is to act as executor of the wills of members of affiliated local congregations of Seventh-day Adventists.

Relevant financial information regarding the Seventh-day Adventist Trust Company Ltd is as follows:

	Total 2020 £	Total 2019 £
Turnover	14,538.00	-
Administration expenses	(8,084)	-
Net profit/loss after taxation	<u>6,454</u>	<u>-</u>
Aggregate capital and reserves	<u>6,416</u>	<u>(38)</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2020**

<b>7. Debtors</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Due from subsidiary undertaking	2,613	3,688
Other debtors	-	-
	<u>2,613</u>	<u>3,688</u>
<b>8. Creditors: Amounts falling due within one year</b>		
Due to parent charity	6,069	6,559
Loan from benefactor	989	989
Other Creditors	725	12,426
	<u>7,783</u>	<u>19,973</u>

**Seventh-day Adventist Association Ltd**  
**Notes to the Accounts**  
**For the year ended 31 December 2020**

9. Analysis of funds	Balance at January 1st 2020 £	Movement Incoming £	Resources Outgoing £	Transfer between funds	Balance at December 31st 2020 £
Restricted funds	12,210	141,403	(160,576)	6,963	-
General funds	10,718	681	(18)	(6,963)	4,418
<b>Total funds</b>	<b>22,928</b>	<b>142,085</b>	<b>(160,595)</b>	<b>-</b>	<b>4,418</b>

10. Total funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	100	-	100
Net current assets	4,318	-	4,318
	<b>4,418</b>	<b>-</b>	<b>4,418</b>

**11. Controlling Party**

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company. The charity numbered 1044071 is registered in England and it has the following registered office address: Seventh-day Adventist Church Headquarters, Stanborough Park, Watford, WD25 9JZ, England. The charity's principle purpose and activities involve leading people into a personal relationship with Jesus Christ. A copy of their accounts can be obtained from the Charity Commissions website.