

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

44 CLARENCE MEWS  
HACKNEY  
LONDON E5 8HL

REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31<sup>ST</sup> DECEMBER 2020

CHARITY NO 1003302

ZAC ADEFOWORA & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
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CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020.

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**CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK**

**CHARITY INFORMATION  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020.**

**TRUSTEES**

**SUPERIOR SENIOR APOSTLE J OLU LEGBE  
SUPERIOR SENIOR APOSTLE N AYO AKINTIMEHIN  
SUPERIOR SENIOR APOSTLE PROPHET L B OMOPE**

**MINISTER IN CHARGE**

**SUPERIOR SENIOR APOSTLE J OLU LEGBE**

**PLACE OF WORSHIP**

**44 CLARENCE MEWS  
HACKNEY  
LONDON E5 8HL**

**ACCOUNTANTS**

**ZAC ADEFOWORA & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
LONDON W12 7NL**

**CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK  
REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020.**

The Trustees of Cherubim and Seraphim Church of Zion (Imole) UK present their report and financial statements for the year ended 31<sup>ST</sup> December 2020.

**OBJECTS OF THE CHURCH, PRINCIPAL ACTIVITIES AND ORGANISATION**

The principal objective of the Church shall be the advancement of the Christian religion. The main activities of the Church are as follows:

To congregate and worship God in an approved Christian manner.

To assemble for the purposes of carrying on ecclesiastical activities.

To promote the knowledge and doctrines of Christianity as contained in the Holy Scriptures.

To support and subscribe to any charitable institutions or purpose in furtherance of the Church's objectives.

To promote or form or assist in the promotion of ecclesiastical activities.

To pay for any property, right, privileges or concessions acquired by the Church.

To solemnise the Holy Wedlock of an adult man and a woman in the ecclesiastical matrimonial ceremony as approved by the Church Council.

To accept old and young, male and female for Christening in consecrated ceremony within the Church.

To recommend and be accepted for ordination such members and officials of the Church.

To perform funeral services and ceremonies in an approved ecclesiastical manner for the deceased and in accordance with the laws and regulations of the United Kingdom.

To consecrate water and oil for the use of the congregational members and other believers, and to pray for all and bless those in need.

**FUTURE DEVELOPMENTS**

The advancement of Christianity shall continue to be the core activity of the Church.

**FINANCIAL REVIEW**

The Statement of Financial Activities shows the net surplus for the period as £26,395 (year to 2019, deficit (£7,918)). This has been transferred to reserves, which now stands at £43,972.

### RESERVES POLICY

The Reserve Fund represents the unrestricted funds arising from the operating results. The trustees are satisfied that the on-going contributions and donations by members and visitors will generate sufficient income to cover all the operating expenditure.

### BOARD OF TRUSTEES

Members of the board who are trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 3

### TRUSTEES' RESPONSIBILITY

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State where applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts
- Prepare the financial statements on an on-going basis unless it is inappropriate to assume that the charity will continue its operations;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the regulations under section 42(1) of the Charities Act 1993. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

### RISK MANAGEMENT

As required under the revised accounting and reporting SORP framework effective from January 2001 the Trustees of the Church have reviewed the major risks to which the organisation is exposed, in particular those relating to the operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

### INDEPENDENT EXAMINER

Zac Adefowora & co who were the charity's Accountants during the year have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees on 29<sup>th</sup> September 2021

And signed on their behalf by

Superior Senior Apostle J Olu Legbe  Trustee.

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

**Independent examiner's report to the trustees of Cherubim & Seraphim Church of Zion (Imole)**

I report on the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 7 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 43 of the 1993 Act;

To follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and

To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

To keep accounting records in accordance with section 41 of the 1993 Act; and

To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met; or

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

Zac Adefowora; FCCA  
Zac Adefowora & co  
Chartered Certified Accountants  
London W12 7NL  
29<sup>th</sup> September 2021.

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK  
 STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020

	Notes	Unrestricted Fund 2020 £	Restricted Fund £	Total Fund 2020 £	Total Fund 2019 £
In coming Resources					
Activities to further the Charity's objectives		104,542	0	104,542	65,609
<b>Total incoming resources</b>		<b><u>104,542</u></b>	<b><u>0</u></b>	<b><u>104,542</u></b>	<b><u>65,609</u></b>
Resources Expended:					
Management & Admin		78,147	0	78,147	73,527
Acquisition of Assets		0	0	0	0
<b>Total Resources Expended</b>		<b><u>78,147</u></b>	<b><u>0</u></b>	<b><u>78,147</u></b>	<b><u>73,527</u></b>
<b>Net incoming</b>					
Resources/(deficit) for the year		26,395	0	26,395	(7,918)
Funds b/f		17,577	0	17,577	25,495
<b>Funds at 31.12.2020</b>		<b><u>43,972</u></b>	<b><u>0</u></b>	<b><u>43,972</u></b>	<b><u>17,577</u></b>

The notes on pages 10 to 11 form part of these financial statements

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

INCOME AND EXPENDITURE ACCOUNT  
For the period ended 31<sup>ST</sup> DECEMBER 2020.

	Notes	2020	2019
		£	£
Income	2	104,542	65,609
Management & Admin		78,147	73,527
Operating surplus (deficit)		26,395	(7,918)
Surplus (deficit) on ordinary activities		26,395	(7,918)
Surplus (deficit) for the financial year		26,395	(7,918)
Retained surplus Brought forward		17,577	25,495
<u>RETAINED SURPLUS CARRIED FORWARD</u>		<u>43,972</u>	17,577

None of the activities were acquired or discontinued during the above two financial years

This statement is derived from the statement of Financial Activities on page 7

There were no recognised gains or losses other than those shown above.

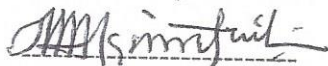
CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

BALANCE SHEET  
AS AT 31<sup>ST</sup> DECEMBER 2020

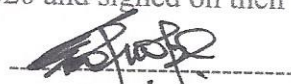
		2020	2019
	Notes	£	£
Fixed Assets			
Tangible Assets	3	118,994	125,786
		<u>          </u>	<u>          </u>
Current Assets			
Debtors	4		
Cash at Bank and in hand		42,730	23,969
		<u>          </u>	<u>          </u>
		42,730	23,969
		<u>          </u>	<u>          </u>
Creditors: Amount falling due With one year			
Creditors and Accruals	5	2,509	1,772
		<u>          </u>	<u>          </u>
Net Current Assets		40,221	22,197
		<u>          </u>	<u>          </u>
Total Assets less current liabilities		<b>159,215</b>	137,983
Creditors: Amounts falling due After more than 1 year		(115,243)	(120,406)
Funds: Unrestricted funds			
General funds		<u>43,972</u>	<u>17,577</u>

The financial statements have been prepared in accordance with the Regulations under section 42(1) of the Charities Act 1993

Approved by the board of trustees on 15<sup>th</sup> March 2020 and signed on their behalf by



Superior Senior Apostle  
N A Akintimehin, Trustee



Superior Senior Apostle, Prophet  
B L Omope, Trustee

The notes on pages 10 to 11 form part of these financial statements

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

Notes forming part of the financial statements

For the period ended 31<sup>st</sup> December 2020

1 Accounting Policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice.

(b) Cherubim and Seraphim Church of Zion (Imole) UK has not received any grants or funding during the year under review.

(c) All income is derived from collections and donation by members of the congregation at prayer meetings.

(d) Expenditure.

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs are directly attributed to the one activities of the Church.

(e) Depreciation.

Depreciation is charged to write off the cost less estimated residual value of fixtures fittings and equipment.

(f) Unrestricted funds are the income received or generated for the objects of the charity without further specific purpose and are available as general funds

(g) Management and administrative costs of the charity relate to the costs of running the charity such as the costs of meetings, statutory compliance and includes any costs which cannot be specifically identified to another classification.

2 Incoming resources from activities to generate funds

Unrestricted £104,542.

3 Tangible fixed assets

	Freehold	Fixtures/ Equipment	Total
	£	£	£
Cost b/f	91,825	64,838	156,663
Addition	-----	-----	-----
At 31.12.2020	<u>91,825</u>	<u>64,838</u>	<u>156,663</u>
Depreciation			
At b/f	-	30,877	30,877
Charge for the year	-	6,792	6,792
	-----	-----	-----
	-	37,669	37,669
	<u>-----</u>	<u>-----</u>	<u>-----</u>
Net Book Value 31.12.2019	91,825	27,169	118,994
Net Book value 31.12.2018	<u>91,825</u>	<u>33,961</u>	<u>125,786</u>

In July 2008 the Charity acquired the freehold property at 44 Clarence Mews by a mortgage from Barclays Bank PLC. The loan is secured on the property.

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK  
Notes forming part of the financial statements  
For the year ended 31st December 2020.

	2020 £	2019 £
4 Debtors		-
5 Creditors: Amounts falling due within one year		
Other creditors and accruals	2,509	1,772
	<u>2,509</u>	<u>1,772</u>
5 b Creditors: Amounts falling due after 1 year		
Bank Loan	115,243	120,406
	<u>115,243</u>	<u>120,406</u>
6 Net incoming resources for the year		
This is stated after charging		
Depreciation	6,792	8,490
Examiners' remuneration	750	650

The notes on pages 10 to 11 form part of these financial statements

THE CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED**  
**31<sup>st</sup> DECEMBER 2020**

	2020	2019
	£	£
<b><u>INCOME:</u></b>		
Contributions	23,022	23,686
Collections	16,359	14,198
Thanksgiving	14,501	14,775
Anniversary Celebrations	7,201	12,950
HMRC – Gift Aid	18,376	0
HMRC – JRS	25,083	0
	-----	-----
	104,542	65,609
	-----	-----
<b><u>Less EXPENSES:</u></b>		
Light, Heat and water	7,838	9,010
Donation and gifts	2,005	1,740
Accountancy and Book keeping	2,500	650
Printing, post & stationery	428	332
Repairs & renewals	5,939	27,226
Entertainments	1,755	1,860
Travelling expenses	783	886
General expenses	857	512
Depreciation	6,792	8,490
Insurance	1,150	1,116
Bank Loan Interest	5,028	5,026
Wages	43,072	16,679
	-----	-----
<b>Total expenses</b>	<b>78,147</b>	<b>73,527</b>
	-----	-----
<b>Surplus / (Loss) for the year</b>	<b>26,395</b>	<b>(7,918)</b>
	=====	=====