

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

44 CLARENCE MEWS
HACKNEY
LONDON E5 8HL

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

CHARITY NO 1003302

ZAC ADEFOWORA & CO
CHARTERED CERTIFIED ACCOUNTANTS
19 AUCKLAND HOUSE
BLOEMFONTEIN ROAD
LONDON W12 7NL
TEL: 020 8740 6882

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023.

CONTENTS

	Page
CHARITY INFORMATION	3
REPORT OF THE TRUSTEES	4-5
REPORT OF THE INDEPENDENT EXAMINER	6
STATEMENT OF FINANCIAL ACTIVITIES	7
INCOME AND EXPENDITURE ACCOUNTS	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	10-11

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

**CHARITY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

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 YEAR ENDED 31ST DECEMBER 2023.**

The Trustees of Cherubim and Seraphim Church of Zion (Imole) UK present their report and financial statements for the year ended 31ST December 2023.

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 year as £11,679, (year to 2022, surplus £15,413). This has been transferred to reserves, which now stands at £87,757.

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK (31.12. 2023)

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 7th July 2024

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 2023, 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
7th July 2024.

CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Fund 2023	Restricted Fund	Total Fund 2023	Total Fund 2022
		£	£	£	£
In coming Resources					
Activities to further the Charity's objectives		94,405	0	94,405	92,184
		-----	-----	-----	-----
Total incoming resources		94,405	0	94,405	92,184
Resources Expended:					
Management & Admin		82,726	0	82,726	76,771
Acquisition of Assets		0	0	0	0
		-----	-----	-----	-----
Total Resources Expended		82,726	0	82,726	76,771
Net incoming					
Resources/(deficit) for the year		11,679	0	11,679	15,413
Funds b/f		76,078	0	76,078	60,665
		-----	-----	-----	-----
Funds at 31.12.2023		87,757	0	87,757	76,078

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 year ended 31ST DECEMBER 2023.

	Notes	2023	2022
		£	£
Income	2	94,405	92,184
Management & Admin		82,726	76,771
Operating surplus (deficit)		11,679	15,413
Surplus (deficit) on ordinary activities		11,679	15,413
Surplus (deficit) for the financial year		11,679	15,413
Retained surplus Brought forward		76,078	60,665
<u>RETAINED SURPLUS CARRIED FORWARD</u>		<u>87,757</u>	<u>76,078</u>

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.

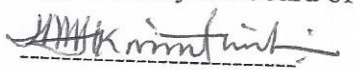
CHERUBIM AND SERAPHIM CHURCH OF ZION (IMOLE) UK

BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	3	105,734	109,211
Current Assets			
Debtors	4	86,450	75,719
Cash at Bank and in hand		86,450	75,719
Creditors: Amount falling due With one year			
Creditors and Accruals	5	5,034	3,100
Net Current Assets		81,416	72,619
Total Assets less current liabilities		187,150	181,830
Creditors: Amounts falling due After more than 1 year		(99,393)	(105,752)
Funds: Unrestricted funds			
General funds		87,757	76,078

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 7 July 2024 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 year ended 31st December 2023

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 £94,405.

3 Tangible fixed assets

	Freehold	Fixtures/ Equipment	Total
	£	£	£
Cost b/f	91,825	64,838	156,663
Addition			
At 31.12.2023	<u>91,825</u>	<u>64,838</u>	<u>156,663</u>
Depreciation			
At b/forward	-	47,452	47,452
Charge for the year	-	3,477	3,477
	<u>-</u>	<u>50,929</u>	<u>50,929</u>
Net Book Value 31.12.2023	<u>91,825</u>	<u>13,909</u>	<u>105,734</u>
Net Book value 31.12.2022	<u>91,825</u>	<u>17,386</u>	<u>109,211</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 2023.

	2023	2022
	£	£
4 Debtors		-
5 Creditors: Amounts falling due within one year		
Other creditors and accruals	5,034	3,100
	<u>5,034</u>	<u>3,100</u>
5 b Creditors: Amounts falling due after 1 year		
Bank Loan	99,343	105,752
	<u>99,343</u>	<u>105,752</u>
6 Net incoming resources for the year		
This is stated after charging		
Depreciation	3,477	4,346
Examiners' remuneration	800	750

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 YEAR ENDED
31st DECEMBER 2023

	2023	2022
	£	£
<u>INCOME:</u>		
Contributions	32,606	32,435
Collections	22,738	21,972
Thanksgiving	24,904	25,587
Anniversary Celebrations	2,428	2,215
HMRC – Gift Aid	11,729	9,975
HMRC – JRS	0	0
	-----	-----
	94,405	92,184
	-----	-----
<u>Less EXPENSES:</u>		
Light, Heat and water	4,388	4,139
Donation and gifts	4,510	2,980
Accountancy and Book keeping	3,000	3,000
Printing, post & stationery	1,997	694
Repairs & renewals	9,966	8,425
Entertainments	4,608	2,368
Travelling expenses	2,142	1,104
General expenses	1,,629	412
Depreciation	3,477	4,346
Insurance	1,315	1,264
Bank Loan Interest	5,030	5,028
Wages	40,666	43,011
	-----	-----
Total expenses	82,726	76,771
	-----	-----
Surplus / (Loss) for the year	11,679	15,413
	=====	=====