

SWORD OF THE SPIRIT EVANGELICAL OUTREACH

Charity REG.No:1081609

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2022

MOSES - BOLE & CO

Certified Professional Accountants / Tax Advisers
& Business Chartered Management Consultants
39 Saints Brelades Court
Balmes Road
Hackney / Islington, London
N1 5TW

SWORD OF THE SPIRIT EVANGELICAL OUTREACH

CONTENT

	<u>Page</u>
Trustees and Advisers	1
Trustees' Report	2 & 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Balance sheet	6
Notes forming part of the Financial Statement	7 to 16

SWORD OF THE SPIRIT EVANGELICAL OUTREACH

LEGAL AND ADMINISTRATIVE INFORMATION

General overseer: Rev (Mrs) Adekunle

Trustees: Rev (Mrs) Adekunle - Chairperson
Mr Bayo David Rufai
Mr Lanre Olotu

Registered Office: 305A Sprowston Mews
Forest Gate
London E7 9AE

Minister In Charge: Rev.(Mrs) Adekunle

Charity No : 1081609

Bankers Lloyds TSB

Accountants **MOSES - BOLE & CO**
Certified Professional Accountants / Tax Advisers
& Business Chartered Management Consultants
39 Saints Brelades Court
Balmes Road
Islington /Hackney, London
N1 5TW

1 / 1

SWORD OF THE SPIRIT EVANGELICAL OUTREACH

Report of the Trustees for the year Ended 31 October 2022

The trustees present their report with the financial statements of the charity for the year ended 31st October 2022.

Principal activity of the organisation in the year under review was that of the provision of Christian religious activities which include church services, youth training, publications etc.

SSEO organised and with big success celebrated the annual conference in September 2022.

Trustees

The trustees during the year under review were:

Rev (Mrs) Adekunle


M. Aiyegbusi -Chairperson

D. Rufai

S.Olotu

ON BEHALF OF THE TRUSTEES

Mrs. Mary Aiyegbusi (Chairperson)



09/09/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWORD OF THE SPIRIT EVANGELICAL OUTREACH - SSEO

I report on the accounts of the charity for the year ended 31 October 2022, which are set out below and notes to the financial statements on pages 7 to 16

Respective responsibilities of Trustees and Examiners

As the Charity's Trustees, you are responsible for the preparation of the accounts; you consider that an audit is not required for this year (under section 144(2) of the Charity Act 2011 (the 2011 act) and that an independent examination is needed. It is my responsibility to

Examine the account (under section 145 of the Act);

- follow the procedures laid down in the General Directions given by the Charity;
- Commission (under section 145(5) (b) of the 2011 Act and
- 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 review of the accounting records kept by the Charity and a comparison of the accounts presented with those records.

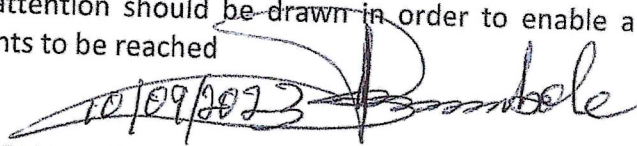
It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Trustees concerning any such matters.

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 Statements

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

- 1) Which give me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 130 of the 2011 Act;
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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



10/09/2023

Moses O E Igunnubole, BA (HONS) FAIA, FCPA, FFA, CPFA, FIPA, FTA, FIC...

MOSES - BOLE & CO

Chartered Certified Forensic Accountants

Certified Professional Accountants/Tax Advisers

And Business Chartered Management Consultants

DATE: 10 - 09 - 2023

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH STATEMENT OF
FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2022**

	Notes	Unrestricted Funds £	Restricted income Funds £	Endow- ment Funds £	Total Funds £	Prior year Funds £
Recommended categories by activity						
Incoming resources						
Income and endowments from:						
Donations and legacies						
	3	31,471.66	-	-	31,471.66	19,827
Total		31,471.66	-	-	31,471.66	19,827
Resources expended						
Expenditure on:						
Direct Cost						
	4	4,184.50	-	-	4,184.50	620
Support Cost						
	4	12,510.79	-	-	12,510.79	12,843
Governance Cost						
	5	500.00	-	-	500.00	900
Total		17,195.29	-	-	17,195.29	14,364
Net movement in funds						
		14,276.37	-	-	14,276.37	5,464
Reconciliation of funds:						
Total funds brought forward						
		170,032.75	-	-	170,032.75	164,569
Total funds carried forward						
		184,309.12	-	-	184,309.12	170,033

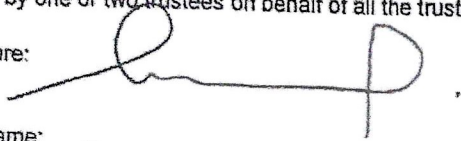
**SWORD OF THE SPIRIT EVANGELICAL OUTREACH
BALANCE SHEET AS AT 31ST OCTOBER 2022**

	Notes	Unrestricted Funds £	Restricted income Funds £	Endow- ment Funds £	Total Funds £	Total Last Year £
Fixed assets						
Tangible assets	6	201,728.08	-	-	201,728.08	201,763
Total fixed assets		<u>201,728.08</u>	<u>-</u>	<u>-</u>	<u>201,728.08</u>	<u>201,763</u>
Current assets						
Cash at bank and in hand	8	52.61	-	-	52.61	449
Total current assets		<u>52.61</u>	<u>-</u>	<u>-</u>	<u>52.61</u>	<u>449</u>
Creditors: amounts falling due within one year	7	1,315.00	-	-	1,315.00	1,350
Net current assets/(liabilities)		<u>1,367.61</u>	<u>-</u>	<u>-</u>	<u>1,367.61</u>	<u>901</u>
Total assets less current liabilities		<u>200,360.47</u>	<u>-</u>	<u>-</u>	<u>200,360.47</u>	<u>200,852</u>
Creditors: amounts falling due after one year	7	16,051.35	-	-	16,051.35	30,829
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		<u>184,309.12</u>	<u>-</u>	<u>-</u>	<u>184,309.12</u>	<u>170,033</u>
Funds of the Charity						
Unrestricted funds		184,309.12	-	-	184,309.12	170,033
Revaluation reserve		-	-	-	-	-
Total funds		<u>184,309.12</u>	<u>-</u>	<u>-</u>	<u>184,309.12</u>	<u>170,033</u>

Signed by one or two trustees on behalf of all the trustees:

Date of approval:

Signature:



Print Name:

MRS MARY AIYEBUSI

9/9/2023

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE
ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Charities Act 2011 and the Charity constitutes a public benefit as defined by FRS102.

1.2 Going concern

Considering the steady level of incoming resources and membership number the Charity is a going concern with no any known unforeseen circumstance

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in the note with no change in policy

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.5 Material prior year errors

No material prior year adjustments have been identified in the reporting period (3.47 FRS 102 SORP).

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 2 Accounting policies

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

There is no change in accounting policy in this period

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked No or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP)

Legacies

There is no legacy received during this period.

Government grants

No government grant was received during this period.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants

This is not applicable

Donated goods

There is no donated good.

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends
Not applicable during this period.

Income from membership subscriptions
Tithes and offering received from the members are in the nature of a gift are recognised as Donations and Legacies

Settlement of insurance claims
Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.3 EXPENDITURE AND LIABILITIES

Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants with performance conditions
The Charity is not awarding grant to any organisation

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Redundancy cost
The charity made no redundancy payments during the reporting period.

Deferred income
No material item of deferred income has been included in the accounts.

Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts

Provisions for liabilities
A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Basic financial instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

2.4 ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least

They are valued at cost.

The depreciation rates and methods used are disclosed in note 14.

Intangible fixed assets

The charity has no intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed where applicable.

They are valued at cost.

Heritage assets

The charity has no heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 16 is not applicable during this period but if available they are valued at cost.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

The charity has no investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

There is no any other policies adopted.

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 3

Analysis of income

	Unrestricted Funds £	Restricted income Funds £	Endowment Funds £	Total Funds £	Prior year Funds £
Donations and legacies:					
Donations and gifts - Tithes and Offering	31,471.66	-	-	31,471.66	19,827
Thanksgiving	-	-	-	-	-
Building	-	-	-	-	-
Other Income	-	-	-	-	-
Total	31,471.66	-	-	31,471.66	19,827
TOTAL INCOME	31,471.66	-	-	31,471.66	19,827

Other information:

All income in the prior year was also unrestricted.

There was no any endowment fund converted into income in the reporting period.

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 4 Analysis of expenditure

Analysis of expenditure	Unrestricted Funds	Restricted income Funds	Endowmen Funds	Total Funds	Prior year Funds
	£	£	£	£	£
DIRECT COST					
Gifts & donation	486.86	-	-	486.86	276
Welfare	817.64	-	-	817.64	344
Evangelism	2,880.00	-	-	2,880.00	-
	4,184.50	-	-	4,184.50	620
SUPPORT COST					
Water / General Rate/Council Rates	282.46	-	-	282.46	287
Repairs, maintenance and Plant hire	292.38	-	-	292.38	82
Printing, Postage and Stationary	1,201.77	-	-	1,201.77	-
Telephone	828.62	-	-	828.62	822
Insurance	1,550.74	-	-	1,550.74	1,455
Licences & Business Rates	960.00	-	-	960.00	960
Computing, web-hosting & software exps.	79.99	-	-	79.99	80
Advancement, Promotion & Advert	-	-	-	-	1,060
Bank Charges	145.33	-	-	145.33	152
Depreciation	6,034.80	-	-	6,034.80	7,275
Electricity, Gas ,Fuel and Oil	352.23	-	-	352.23	-
Equipment Expensed	-	-	-	-	120
Fuel & Motor Expenses	782.47	-	-	782.47	551
	12,510.79	-	-	12,510.79	12,843
TOTAL EXPENDITURE					
	16,695.29	-	-	16,695.29	13,464

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 5 Details of certain items of expenditure

5.1 Fees for examination of the accounts
Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

GOVERNANCE COST

	This Year £	Last Year £
Independent examiner's fees	150.00	300
Book-keeping & Accountancy fees	350.00	600
	<u>500.00</u>	<u>900</u>

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 6	Tangible fixed assets	Freehold land & buildings £	machinery & motor vehicles £	Fixtures Fittings & Equipment £	Computer Equipment £	Total £
	At the beginning of the year	185,000.00	30,174.00	4,959.84	-	220,133.84
	Additions	6,000.00	-	-	-	6,000.00
	Revaluations	-	-	-	-	-
	Disposals	-	-	-	-	-
	Transfers * (Add or Deduct)	-	-	-	-	-
	At end of the year	<u>191,000.00</u>	<u>30,174.00</u>	<u>4,959.84</u>	<u>-</u>	<u>226,133.84</u>

6.2 Depreciation and impairments				
**Basis	Freehold Property			
	Motor Vehicle	Nil		
	Fixtures & Fittings	20%	Straight Line	
	Church Equipment	25%	Straight Line	
** Rate	Computer Equipment	20%	Straight Line	

At beginning of the year				
Disposals	-	14,081.20	4,289.76	-
Depreciation	-	-	-	18,370.96
Impairment	-	6,034.80	-	-
Transfers* (Add or Deduct)	-	-	-	6,034.80
At end of the year	<u>-</u>	<u>20,116.00</u>	<u>4,289.76</u>	<u>-</u>
				<u>24,405.76</u>

6.3 Net book value				
Net book value at the beginning of the Yr.	185,000.00	16,092.80	670.08	-
Net book value at the end of the year	<u>191,000.00</u>	<u>10,058.00</u>	<u>670.08</u>	<u>-</u>
				<u>201,728.08</u>

6.4 Impairment = NONE
No description of the events and circumstances that led to the recognition or reversal of an impairment loss.

6.5 Revaluation
An accounting policy of revaluation is not adopted during this accounting period:

the effective date of the revaluation = N/A

the name of independent valuer, if applicable = N/A

the methods applied and significant assumptions = N/A

the carrying amount that would have been recognised had the assets been carried under the cost model.

6.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used = N/A

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets = N/A

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities = N/A

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 7 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

7.1 Analysis of creditors

	Amounts falling due		Prior Year	
	Within	More Than	Within	More Than
	1 Year	1 Year	1 Year	1 Year
	£	£	£	£
Loan	-	-	-	-
Other creditors	-	-	-	-
Accruals and deferred income	-	-	-	-
Minibus World	1,315.00	-	1,350	-
Mortgage Repayable By Instalment	-	4,825.07	-	11,219
Total	1,315.00	11,226.28	1,350	19,611
		16,051.35		30,829

7.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

	This Year	Last Year
	£	£
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

THERE IS NO DEFERRED INCOME DURING THIS PERIOD

**SWORD OF THE SPIRIT EVANGELICAL OUTREACH NOTE TO THE ACCOUNTS
(CONTINUED) FOR THE YEAR ENDED 31ST OCTOBER 2022**

Note 8

Cash at bank and in hand

	This Year £	Last Year £
Cash at bank and on hand	-52.61	449
Total	- 52.61	449