

**PREVAILING WORD MINISTRIES
(LONDON)**

**FINANCIAL STATEMENTS
31ST MARCH 2022**

Charity Number-1078484

**PREVAILING WORD MINISTRIES
(LONDON)**

Trustees

Ms Angela Appiah	-	Treasurer
Mr Isaac Addison	-	Chairman
Ms Eunice Adu-Poku	-	Member

Minister in Charge

Pastor George Adu-Poku

Charity number

1078484

Registered address

2 Silver Spring Close
Erith
Kent
DA8 1EQ

Accountants

Abica Phil & Co
Financial Accountants
1 Cotleigh Road
West Hampstead
London
NW6 2NL

Bankers

TSB, Nationwide & Barclays

**PREVAILING WORD MINISTRIES
(LONDON)**

**FINANCIAL STATEMENTS
YEAR ENDED 31st March 2022**

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PREVAILING WORD MINISTRIES (LONDON)

TRUSTEES ANNUAL REPORT YEAR ENDED 31st March 2022

The trustees present their report and accounts for the period ended 31st March 2022 as below:

Principal activities

The Prevailing Word Ministries, is a registered charity, a bible believing and practicing Church under the leadership of Pastor George Adu-Poku.

The charity's principal activities include:

1. The preaching and teaching of the Word of God with great emphasis on biblical sound doctrine that makes it easily applicable to daily living.
2. The charity seeks to educate and train its members especially the children and the youth.
We seek to train them to live Godly lives to be valuable members of our communities and society at large.
3. The charity provides counselling and guidance to all who seek to enter into holy matrimony as well as emotional and practical help for the elderly in our community.
4. Furthermore, the charity seeks to engage our local community of Clapton Park, sharing the good news of the gospel to them, winning souls and disciplining them.

Review of the current year

By the Grace of God the church has been able to undertake all its activities throughout the year under the leadership of our Pastor Rev. George Adu-Poku.

We have organized successful prayer meetings and fellowship.

Furthermore, we have witnessed the marriage of our sister Katherine and Mrs. Henry as well as our brother Thomas and sister Akosua.

Our evangelism team has reached out to our local Clapton Park community with Gospel tracts written by Pastor Rev. George Adu-Poku which has brought us numerical growth.

Again many members here received counselling and have been help emotionally and practically. During this year of success, our church accountant Mr. Chris Annor-Agyei who served us faithfully for many years has passed on to be with the Lord. This sad news, has negatively impacted us including rendering our financial accounts in time to the charity commissioners.

Finally, we want to express our gratitude to our Senior Pastor, the leaders team, the volunteers, the committed members and all the donors who have been of help each and every year in support of the church. May God bless them richly for all their effort.

The Coming Year:

The spiritual and numerical growth of the Church remain the core strategies for 2023. The teaching of the word based on sound biblical doctrines, outreach activities and active evangelism will enable us to achieve those goals.

PREVAILING WORD MINISTRIES (LONDON)

TRUSTEES ANNUAL REPORT (*continued*) YEAR ENDED 31st March 2022

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law requires the trustees to prepare financial statements in accordance with the United Kingdom, General Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, The Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees who served during the year were as follows:

Ms Angela Appiah	- Treasurer
Mr Isaac Addison	- Chairman
Ms Eunice Adu-Poku	- Member

This report was approved by the board on 10th May 2023.



Isaac Addison (Mr)
Chairman



Angela Appiah (Ms)
Treasurer

**FULLWORD CHURCH
(FOR THE NATIONS)**

**INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31st March 2022**

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

- examine the accounts (under section 43 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7) (b) of the Act); and
- to state whether particular matters have come to my attention.

BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the 1993 Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

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



P. K. Mensan FFA, FCCA, MBA, 10th May 2023
Fellow of the Institute of Financial Accountants

ABICA PHIL & CO
1 Cotleigh Road
West Hampstead
London NW6 2NL

**PREVAILING WORD MINISTRIES
(LONDON)**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st March 2022

		Total Funds 2022	
	Note	Unrestricted	Restricted
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income: donations	2	57,871	0
Investment Income	3	84	0
Total Incoming Resources		57,955	0
RESOURCES EXPENDED			
Cost of generating funds:			
Charitable expenditure	4	29,039	0
Governance Costs	5	9,418	0
TOTAL RESOURCES EXPENDED		38,457	0
Net Incoming (Outgoing) Resources		19,498	0
Net Movement In Funds	6	19,498	0
Balance at 1 st April		111,572	0
Balances at 31 st March	7	131,070	0

All movements are in Unrestricted Funds
The notes on page 8 to 13 form part of these financial statements.

BALANCE SHEET YEAR ENDED 31st March 2022

£ £

12,862

120,728

(2,520)

131,070

131,070

131,070

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**PREVAILING WORD MINISTRIES
(LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2022**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in December 2005 and applicable accounting policies adopted in the preparation of the financial statements as follows:

Incoming Resources

Income from tithes and offerings is included in incoming resources when these are receivable. Investment income consists of net interest received during the year and accounted for as unrestricted.

Resources expended

Resources expended are included in the Statement of Financial Activities on accrual basis, inclusive of VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been in those cost categories.

Depreciation

Depreciation is calculated so as to write off the cost of an asset on a straight line basis over the useful economic life of the asset concerned. The principal rates used for this purpose which are consistent with those of past years as follows:

Fixtures and Fittings	20 %	straight line
Musical Equipment	25%	straight line
Motor Vehicle	25%	straight line

2. VOLUNTARY INCOME: DONATIONS

	Total Funds
	2022
	£
Tithes & Offerings	48,842
Gift aid	9,029
Pledges	0
Donation	0
	<u>57,871</u>

**PREVAILING WORD MINISTRIES
(LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2022**

	2022
3. INVESTMENT INCOME	£
Bank interest received	<u>84</u>
	<u>84</u>

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Total Funds
	2022
	£
Provision of charitable services:	
Minister's Salaries	17,960
Outreach Expenses	1,682
Donation	1,350
Welfare	1,950
Hospitality	862
Rents	4,753
Printing	0
Books	282
Guest Speakers	<u>200</u>
	<u>29,039</u>

5. GOVERNANCE COSTS:

	2022
	£
Subscriptions	101
Professional Fees	1,650
Accountancy	1,200
Other Expenses	302
Material, Postage & Stationeries	607
Maintenance	1,270
Depreciation	<u>4,288</u>
	9,418

No Salaries or benefits have been paid to trustees, including the members of the various departments during the year.

**PREVAILING WORD MINISTRIES
(LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2022**

6. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging depreciation on tangible fixed assets:

	2022		
	£		
Depreciation		<u>4,288</u>	
7. FUNDS	2022		2022
	Unrestricted	Restricted	Total
	£	£	£
At 1st April	111,572	0	111,572
Surplus / (Deficit) for the year	19,498	0	19,498
At 31st March	<u>131,070</u>	<u>0</u>	<u>131,070</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds are funds which have been given for particular purposes and projects.

**PREVAILING WORD MINISTRIES
(LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2022**

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Musical Equip. £	Motor Vehicle £	Total £
COST:				
At 1 st April 21	4,178	3,217	0	7,395
Additions	0	0	17,150	17,150
Disposals	0	0	0	0
At 31st March 22	<u>4,178</u>	<u>3,217</u>	<u>17,150</u>	<u>24,545</u>
DEPRECIATION				
At 1 st April 21	4,178	3,217	0	7,395
Charge for the year	0	0	4,288	4,288
Disposals	0	0	0	0
At 31st March 22	<u>4,178</u>	<u>3,217</u>	<u>4,288</u>	<u>11,683</u>
NET BOOK VALUE				
At 31st March 22	0	0	12,862	12,862
At 31 st March 21	0	0	0	0

9. DEBTOR

	2022
	£
Gift Aid	<u>9,029</u>
	<u>9,029</u>

10. BANK & CASH

	2022
	£
Deposit/Savings Account	93,858
Cash at Bank	<u>17,841</u>
	<u>111,699</u>

**PREVAILING WORD MINISTRIES
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st March 2022**

11. CREDITORS: Amounts falling due within one year

	2022
	£
Accounts Fees	1,200
Professional Fees	<u>1,320</u>
	<u>2,520</u>

12. CREDITORS: Amounts falling due after one year

	2022
	£
Mortgage/Loan	<u>0</u>
	<u>0</u>

13. TAXATION

As a charity, there is exemption from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14. RELATED PARTY TRANSACTIONS

No payments were made to trustees or any other persons connected with them during this financial period in their capacity as trustees. No material transaction took place between the Charity and a trustee or any person connected with them.