

# PRAISE HARVEST COMMUNITY CHURCH

England & Wales · Charity number 1091412

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2002-03-26

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

## Contact

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**Address** 448 -454 High Road  
London  
N17 9JD

**Phone** 0208 558 9835

**Email** [pharvestuk@hotmail.com](mailto:pharvestuk@hotmail.com)

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

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FOLLOWING OBJECTS ("THE OBJECTS")THE ADVANCEMENT OF THE CHRISTIAN RELIGION AND OTHER SUCH CHARITABLE PURPOSES THAT THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

**Activities:** PHCC is a charitable organization established to provide an enabling environment for the worshipping of GOD through Jesus Christ and to advance the Christian Faith. We organise regular outreach programmes to spread the word of God in our community. We also organise community based programmes to draw attention of the general public to topical problems affecting the disadvantaged in our community.

## Classification

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- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, The General Public/mankind

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- Ghana
- Coventry City
- Croydon
- Milton Keynes
- Waltham Forest

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£227,290	£202,639	-	-
2023-12-31	£307,800	£280,741	-	-
2022-12-31	£246,124	£260,935	-	-
2021-12-31	£186,289	£240,124	-	-
2020-12-31	£236,394	£203,264	-	-

## Trustees

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Name	Role	Appointed
MARGARET AWUAH		2014-12-31
Nana AKOSUA AGYEMAN ASARE		
Samuel Ankrah		2015-01-02

**PRAISE HARVEST COMMUNITY CHURCH**

England & Wales - Charity number 1091412

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# Accounts

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**Praise Harvest Community Church**

Report and Financial Statements

For Year Ended 31 December 2024

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**ANNUAL REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**PRAISE HARVEST COMMUNITY CHURCH**

**CHARITY REGISTRATION NUMBER: 1091412**

# **Praise Harvest Community Church**

Report and Financial Statements

For Year Ended 31 December 2024

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## **TRUSTEES**

Nana Agyeman Asare  
Samuel Ankrah  
Margaret Awuah

## **REGISTERED OFFICE**

454 High Road  
Tottenham  
London  
N17 9JD

## **CHARITY REGISTERED NUMBER**

1091412

## **BANKERS**

HSBC

## **ACCOUNTANTS**

DANED FINANCIAL SERVICES LTD  
55 ST. PETERS HOUSE  
QUEENS ROW, LONDON  
SE17 2PU

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

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### CONTENTS

Pages	4	Trustees' Report
	6	Accountant's Report
	8	Statement of Financial Activities
	9	Balance Sheet
	10	Notes to the Financial Statements

# **Praise Harvest Community Church**

## Report and Financial Statements

For Year Ended 31 December 2024

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Governing Document**

Praise Harvest Community Church is a charity constituted by a Deed of Trust and is registered with the Charity Commission.

#### **Aims and Objectives**

PHCC was created in 2002 to provide facilities for worshipping God and to advance the Christian Faith. This is achieved through evangelism, fellowship with each other, baptizing and teaching the word of God from the Bible.

The objectives among others are

- The advancement of the Christian Faith.
- Worshipping and Praying to God through Jesus Christ.
- Evangelizing locally, regionally and internationally.
- Expressing God's love to the community by organizing charitable activities in the local communities as well as sponsoring a needy organization abroad.

#### **Activities**

- Outreach programs were organized to witness to the members of the public on Saturdays.
- Inter church sports activities were held.
- Fund raising activities were organized to raise funds for a school in South Africa.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

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### TRUSTEES' RESPONSIBILITIES

The Charity Act 1993 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) 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 to enable them to ensure that the financial statements comply with the Charities Act 1993.

The charity's policy is to retain reserves, in the form of unrestricted funds, to a level where they equate in value approximately 12 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level, PHCC would be able to continue its current level of activities in the event of a significant drop in funding.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005) and in accordance with the Charities Act 1993.

The Trustees declare that they have approved the Trustees report above.

Signed on behalf of the charity's trustees

Nana Agyeman Asare  
Trustee

Date: 25/10/2025

# Praise Harvest Community Church

Report and Financial Statements

For Year Ended 31 December 2024

## **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF PRAISE HARVEST COMMUNITY CHURCH FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out on the following pages which have been prepared based on the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the charity are responsible for the preparation of accounts: they consider that the audit requirement under section 43(2) of the Charities Act 1993 (the 1993 Act), does not apply. It is my responsibility to:

Examine the accounts under section 43(3) of the 1993 Act.

Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 43(7)(b) of the 1993 Act, and

State whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINERS REPORT**

My examination was carried out in accordance with the General Direction given by the Charity Commissioner's. An examination included a review of the accounting records kept. It also includes consideration of any unusual items of disclosures in the accounts. And seeking examinations from you as trustees concerning any matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and as a result I do not express an audit opinion on the view given by the accounts.

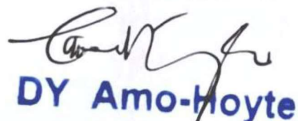
### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. Which gives me a reasonable cause to believe that in any material respect the requirements
  - to keep accounting record in accordance with section 41 of the 1993 Act and
  - to prepare which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

Have not been met

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

  
**DY Amo-Hoyte**

Accountant  
Msc,PGCert,BA(Hon)s,ACCA

25/10/2025

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

### **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Income Fund 2024	Restricted Fund 2024	Total this year 2024	Total last year 2023
<b>Incoming Resources</b>					
Voluntary Income	2	£227,290	£0	£227,290	£307,800
<b>Total Incoming Resources</b>		<b>£227,290</b>	<b>£0</b>	<b>£227,290</b>	<b>£307,800</b>
<b>Resources Expended</b>	3				
Charitable Activities		£202,639	£0	£202,639	£280,741
Governance Cost		£0	£0	£0	£0
<b>Total Resources Expended</b>		<b>£202,639</b>	<b>£0</b>	<b>£202,639</b>	<b>£280,741</b>
<b>Net Incoming Resources For</b>		<b>£24,651</b>	<b>£0</b>	<b>£24,651</b>	<b>£27,058</b>
Transfer between funds		£0	£0	£0	£0
<b>Net Incoming Resources For this year</b>		<b>£24,651</b>	<b>£0</b>	<b>£24,651</b>	<b>£27,058</b>
<b>Total Funds Brought Forward</b>		<b>£639,199</b>	<b>£0</b>	<b>£639,199</b>	<b>£612,141</b>
<b>Total Funds Carried Forward</b>		<b>£663,851</b>	<b>£0</b>	<b>£663,851</b>	<b>£639,199</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

### **BALANCE SHEET AS AT 31 DECEMBER 2024**

		<b>Total 2024</b>	<i>Total 2023</i>
<b>Fixed Assets</b>	<b>Notes</b>		
Tangible Assets	<b>4</b>	£1,251,628	£1,323,790
<b>Current Assets</b>			
Prepayment			
Debtors		£59,992	£27,522
<b>Cash at bank and in hand</b>			
Unrestricted		£111,021	£105,281
Restricted		£0	£0
		<u>£171,013</u>	<u>£132,803</u>
<b>Current Liabilities</b>	<b>5</b>		
Amounts falling due within one year		<u>£92,367</u>	<u>£92,367</u>
<b>Net Current Assets</b>		<u>£78,646</u>	<u>£40,436</u>
<b>Long term liabilities</b>	<b>6</b>		
Amounts falling due after one year		<u>£927,675</u>	<u>£986,078</u>
<b>Net Assets</b>		<u><b>£402,599</b></u>	<u><b>£378,148</b></u>
<b>Reserves</b>			
Reserves		£402,599	£378,148
		-	-
		<u><b>£402,599</b></u>	<u><b>£378,148</b></u>

Approved by the Trustees on 25/10/2025 and signed on its behalf by

Nana Agyeman Asare  
Trustee

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1 Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, Charities SORP2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 20085 issued under the Charities Act 1993 (as amended Charities Act 2006)

##### **1.2 Incoming Resources**

Voluntary incomes are received by way of donations and are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA. Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

This is only included in the SoFA once the related goods or services have been delivered. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

##### **1.3 Tangible Fixed Assets and Depreciation**

These are capitalised if they can be used for more than one year, and cost at least £500.

They are valued at cost or a reasonable value on receipt.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows with residual value assumed £0.00:

Instruments:	25% Straight Line
Fixtures, Fittings and Office Equipment:	25% Straight Line
Vehicle:	25% Straight Line
Building	4% Straight Line

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1.4 Expenditure and Liabilities**

- **Liability recognition:** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- **Governance costs:** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- **Grants with performance conditions:** Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- **Grants payable without performance conditions:** These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
- **Support Costs:** 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.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **2 Incoming Resources**

	<b>2024</b>	<b>2023</b>
<b>East Branch</b>		
Incoming Resources	£225,410	£231,974
<b>Milton Keynes Branch</b>		
Incoming Resources	£0	£74,857
<b>Interest</b>	£1,880	£969
<b>TOTAL</b>	<b><u>£227,290</u></b>	<b><u>£307,800</u></b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **3 Resources Expended**

##### Charitable Activities

	2024			2023		
	East Branch	MK Branch	Total	East Branch	MK Branch	Total
Rent	-	11,017	11,017	-	51,231	51,231
Welfare	250	-	250	100	-	100
Interest Paid	30,676	-	30,676	34,952	-	34,952
Petty Cash	-	-	-	300	-	300
Love Offering	6,650	-	6,650	4,005	-	4,005
Vol Allowance	34,455	-	34,455	41,957	-	41,957
Phone & Internet	4,070	-	4,070	3,986	851	4,837
Business Rates	-	-	-	133	1,588	1,722
Utilities	850	-	850	1,621	-	1,621
Conference Costs	5,837	-	5,837	2,100	7,825	9,925
Admin Costs	4,062	-	4,062	2,772	3,026	5,798
Loan Repayment	-	-	-	5,000	-	5,000
Property Management	5,717	-	5,717	2,576	-	2,576
Insurance	7,924	-	7,924	15,017	-	15,017
Departmental Costs	-	-	-	983	600	1,583
Missions	5,900	-	5,900	-	-	-
Travel Cost	-	-	-	1,500	-	1,500
Summer Camp	9,200	-	9,200	4,658	-	4,658
Building works	-	-	-	-	3,486	3,486
Professional Fees	-	-	-	-	5,400	5,400
Depreciation	77,012	-	77,012	85,074	-	85,074
<b>Total</b>	<b>192,603</b>	<b>11,017</b>	<b>203,620</b>	<b>206,734</b>	<b>74,008</b>	<b>280,741</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **4 Tangible Fixed Assets**

##### At Cost

Building	Building Improvement	Audio Visual Equipment	Instruments, Fixtures & Equipments	Total
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Bal B/fwd	£1,500,000	£59,516	£3,189	£88,993	1,651,699
Additions				£3,869	£3,869
Disposals or W/Off	£0	£0	£0	£0	£0
Bal C/fwd	£1,500,000	£59,516	£3,189	£92,862	£1,655,568

##### Depreciation Calculation

Basis	SL	SL	SL	SL
Rate	4%	4%	25%	25%

##### Depreciation

Bal B/fwd	£240,000	£9,391	£3,189	£76,297	£328,876
Charge for year	£60,000	£2,381	£0	£14,631	£77,012
Disposals or W/Off	£0	£0	£0	£0	£0
Bal C/fwd	£300,000	£11,772	£3,189	£90,928	£405,888

##### Net Book Value

Bal B/fwd	£1,260,000	£50,126	£0	£12,697	£1,322,822
Bal C/fwd	£1,200,000	£47,745	£0	£1,935	£1,249,679

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2024

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### 5 Current Liabilities

	<b>2024</b>	<i>2023</i>
Mortgage payable	£74,157	£74,157
Business Bounce Back Loan	£6,210	£6,210
Loan Repayment	£12,000	£12,000
<b>Balance Carried Forward</b>	<b>£92,367</b>	<b>£92,367</b>

### 6 Long term liabilities

	<b>2024</b>	<i>2023</i>
Mortgage payable	£810,250	£854,613
Business Bounce Back Loan	£27,991	£33,318
Loans Acquired in Refurbishing Church	£89,434	£98,146
<b>Balance Carried Forward</b>	<b>£927,675</b>	<b>£986,078</b>

**PRAISE HARVEST COMMUNITY CHURCH**

England & Wales - Charity number 1091412

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**PRAISE HARVEST COMMUNITY CHURCH**

**CHARITY REGISTRATION NUMBER: 1091412**

# **Praise Harvest Community Church**

## **Report and Financial Statements**

For Year Ended 31 December 2023

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### **TRUSTEES**

Mrs Agyemang Asare  
Mr Samuel Ankrah  
Ms Margaret Awuah

### **REGISTERED OFFICE**

448 - 454 High Road  
Tottenham  
London  
N17 9JD

### **CHARITY REGISTERED NUMBER**

1091412

### **BANKERS**

HSBC  
Chingford

### **ACCOUNTANT**

Kwabena Duodu  
58 Colebrook Lane  
Loughton  
Essex  
IG10 2HJ

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

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### CONTENTS

Pages	4	Trustee's Report
	6	Accountant's Report
	8	Statement of Financial Activities
	9	Balance Sheet
	10	Notes to the Financial Statements

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

---

### **REPORT OF THE TRUSTEE'S FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Governing Document**

Praise Harvest Community Church is a charity constituted by a Deed of Trust and is registered with the Charity Commission.

#### **Aims and Objectives**

PHCC was created in 2002 to provide facilities for worshipping God and to advance the Christian Faith. This is achieved through evangelism, fellowship with each other, baptizing and teaching the word of God from the Bible.

The objectives among others are

- The advancement of the Christian Faith.
- Worshipping and Praying to God through Jesus Christ.
- Evangelizing locally, regionally and internationally.
- Expressing God's love to the community by organizing charitable activities in the local communities as well as sponsoring a needy organization abroad.

#### **Activities**

- Outreach programs were organized to witness to the members of the public on Saturdays.
- Inter church sports activities were held.
- Fund raising activities were organized to raise funds for a school in South Africa.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

---

### TRUSTEES RESPONSIBILITIES

The Charity Act 1993 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) 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 to enable them to ensure that the financial statements comply with the Charities Act 1993.

The charity's policy is to retain reserves, in the form of unrestricted funds, to a level where they equate in value approximately 12 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level, PHCC would be able to continue its current level of activities in the event of a significant drop in funding.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005) and in accordance with the Charities Act 1993.

The Trustees declare that they have approved the Trustees report above.

Signed on behalf of the charity's trustees

**Nana Agyemang Asare**

**Date: 17/09/2024**

**Trustee**

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

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### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF PRAISE HARVEST COMMUNITY CHURCH FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Charity for the year ended 31 December 2023, which are set out on the following pages which have been prepared based on the accounting policies shown in the corresponding pages.

#### Respective responsibilities of trustees and examiner

The trustees of the charity are responsible for the preparation of accounts: they consider that the audit requirement under section 43(2) of the Charities Act 1993 (the 1993 Act), does not apply. It is my responsibility to:

Examine the accounts under section 43(3) of the 1993 Act.

Follow the procedures laid down in the General Directions given by the Charity

Commissioners made under section 43(7)(b) of the 1993 Act, and

State whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINERS REPORT**

My examination was carried out in accordance with the General Direction given by the Charity Commissioner's. An examination included a review of the accounting records kept. It also includes consideration of any unusual items of disclosures in the accounts. And seeking examinations from you as trustees concerning any matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and as a result I do not express an audit opinion on the view given by the accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. Which gives me a reasonable cause to believe that in any material respect the requirements
  - to keep accounting record in accordance with section 41 of the 1993 Act and
  - to prepare which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

Have not been met

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

# Praise Harvest Community Church

Report and Financial Statements

For Year Ended 31 December 2023

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**K. Duodu**  
58 Colebrook Lane  
Loughton  
Essex  
IG10 2HJ

Date: 18/09/2024

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

### **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Income Fund	Restricted Fund	Total this year 2023	Total last year 2022
<b>Incoming Resources</b>					
Voluntary Income	2	£307,800	£0	£307,800	£246,124
<b>Total Incoming Resources</b>		<b>£307,800</b>	<b>£0</b>	<b>£307,800</b>	<b>£246,124</b>
<b>Resources Expended</b>					
Charitable Activities	3	£280,741	£0	£280,741	£260,935
Governance Cost		£0	£0	£0	£0
<b>Total Resources Expended</b>		<b>£280,741</b>	<b>£0</b>	<b>£280,741</b>	<b>£260,935</b>
<b>Net Incoming Resources F</b>		<b>£27,058</b>	<b>£0</b>	<b>£27,058</b>	<b>-£14,811</b>
Transfer between funds		£0	£0	£0	£0
<b>Net Incoming Resources For this year</b>		<b>£27,058</b>	<b>£0</b>	<b>£27,058</b>	<b>-£14,811</b>
<b>Total Funds Brought Forward</b>		<b>£612,141</b>	<b>£0</b>	<b>£612,141</b>	<b>£626,952</b>
<b>Total Funds Carried Forward</b>		<b>£639,199</b>	<b>£0</b>	<b>£639,199</b>	<b>£612,141</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

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### **BALANCE SHEET AS AT 31 DECEMBER 2023**

		<b>Total 2023</b>	<i>Total 2022</i>
<b>Fixed Assets</b>			
Tangible Assets	<b>4</b>	£1,323,790	£1,401,471
<b>Current Assets</b>			
Prepayment			£149,472
Debtors		£27,522	
<b>Cash at bank and in hand</b>			
Unrestricted		£105,281	£74,980
Restricted		£0	£0
		<u>£132,803</u>	<u>£224,452</u>
<b>Current Liabilities</b>	<b>5</b>		
Amounts falling due within one year		<u>£92,367</u>	<u>£80,435</u>
<b>Net Current Assets</b>		£40,436	£144,017
<b>Long term liabilities</b>	<b>6</b>		
Amounts falling due after one year		<u>£986,078</u>	<u>£933,347</u>
<b>Net Assets/(Liabilities)</b>		<u><b>£378,148</b></u>	<u><b>£612,141</b></u>
<b>Reserves</b>			
Reserves		£378,148	£612,141
		-	-
		<u><b>£378,148</b></u>	<u><b>£612,141</b></u>

Approved by the Trustees on ...**17/09/2024**.....and signed on its behalf by

**Nana Agyemang Asare**

**Trustee**

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1 Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, Charities SORP2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 1993 (as amended Charities Act 2006)

##### **1.2 Incoming Resources**

Voluntary incomes are received by way of donations and are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA. Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

This is only included in the SoFA once the related goods or services have been delivered. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

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### **1.3 Tangible Fixed Assets and Depreciation**

These are capitalised if they can be used for more than one year, and cost at least £500.

They are valued at cost or a reasonable value on receipt.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows with residual value assumed £0.00:

Instruments:	25% Straight Line
Fixtures, Fittings and Office Equipment:	25% Straight Line
Vehicle:	25% Straight Line
Building	4% Straight Line

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1.4 Expenditure and Liabilities**

- **Liability recognition:** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- **Governance costs:** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- **Grants with performance conditions:** Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- **Grants payable without performance conditions:** These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
- **Support Costs:** 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.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **2 Incoming Resources**

	<b>2023</b>	<b>2022</b>
<b>East Branch</b>		
Incoming Resources	£231,974	£202,275
<b>Milton Keynes Branch</b>		
Incoming Resources	£74,857	£43,768
<b>Interest</b>	£969	£81
<b>TOTAL</b>	<b><u>£307,800</u></b>	<b><u>£246,124</u></b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **3 Resources Expended**

##### Charitable Activities

	2023			2022		
	East Branch	MK Branch	Total	East Branch	MK Branch	Total
Rent	-	51,231	51,231	-	35,030	35,030
Welfare	100	-	100	400	-	400
Interest Paid	34,952	-	34,952	34,952	-	34,952
Petty Cash	300	-	300	700	-	700
Love Offering	4,005	-	4,005	3,800	-	3,800
Vol Allowance	41,957	-	41,957	40,684	-	40,684
Phone & Internet	3,986	851	4,837	2,567	1,280	3,848
Business Rates	133	1,588	1,722	222	5,500	5,723
Utilities	1,621	-	1,621	1,703	900	2,603
Conference Costs	2,100	7,825	9,925	4,233	-	4,233
Admin Costs	2,772	3,026	5,798	4,970	-	4,970
Loan Repayment	5,000	-	5,000	13,000	-	13,000
Property Management	2,576	-	2,576	3,066	-	3,066
Insurance	15,017	-	15,017	7,596	-	7,596
Departmental Costs	983	600	1,583	3,000	-	3,000
Audio Visual Expenses			-			-
Travel Cost	1,500		1,500			-
Summer Camp	4,658		4,658	-		-
Building works	-	3,486	3,486	12,967	400	13,367
Professional Fees	-	5,400	5,400	156	-	156
Depreciation	85,074		85,074	83,809		83,809
<b>Total</b>	<b>206,734</b>	<b>74,008</b>	<b>280,741</b>	<b>217,825</b>	<b>43,110</b>	<b>260,935</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **4 Tangible Fixed Assets**

##### At Cost

	Building	Building Improvement	Audio Visual Equipment	Instruments, Fixtures & Equipments	Total
Bal B/fwd	£1,500,000	£58,416	£3,189	£82,701	1,644,306
Additions		£1,100		£6,293	£7,393
Disposals or W/Off					£0
Bal C/fwd	£1,500,000	£59,516	£3,189	£88,993	£1,651,699

##### Depreciation Calculation

Basis	SL	SL	SL	SL
Rate	4%	4%	25%	25%

##### Depreciation

Bal B/fwd	£180,000	£7,010	£2,744	£53,081	£242,835
Charge for year	£60,000	£2,381	£445	£22,248	£85,074
Disposals or W/Off					£0
Bal C/fwd	£240,000	£9,391	£3,189	£75,330	£327,909

##### Net Book Value

Bal B/fwd	£1,320,000	£51,406	£445	£29,620	£1,401,471
Bal C/fwd	£1,260,000	£50,126	£0	£13,664	£1,323,790

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2023

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **5 Current Liabilities**

	<b>2023</b>	<i>2022</i>
Mortgage payable	£74,157	£74,225
Business Bounce Back Loan	£6,210	£6,210
Loan Repayment	£12,000	£0
<b>Balance Carried Forward</b>	<b><u>£92,367</u></b>	<b><u>£80,435</u></b>

#### **6 Long term liabilities**

	<b>2023</b>	<i>2022</i>
Mortgage payable	£854,613	£895,052
Business Bounce Back Loan	£33,318	£38,295
Loans Acquired in Refurbishing Church	£98,146	£0
<b>Balance Carried Forward</b>	<b><u>£986,078</u></b>	<b><u>£933,347</u></b>

# **Praise Harvest Community Church**

Report and Financial Statements

For Year Ended 31 December 2023

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**PRAISE HARVEST COMMUNITY CHURCH**

England & Wales - Charity number 1091412

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**PRAISE HARVEST COMMUNITY CHURCH**

**CHARITY REGISTRATION NUMBER: 1091412**

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### **TRUSTEES**

Mrs Agyemang Asare  
Mr Samuel Ankrah  
Ms Margaret Awuah

### **REGISTERED OFFICE**

448 - 454 High Road  
Tottenham  
London  
N17 9JD

### **CHARITY REGISTERED NUMBER**

1091412

### **BANKERS**

HSBC  
Chingford

### **ACCOUNTANTS**

Apex Services  
58 Colebroke Lane  
Loghton  
Essex  
IG10 2HJ

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### CONTENTS

Pages	4	Trustee's Report
	6	Accountant's Report
	8	Statement of Financial Activities
	9	Balance Sheet
	10	Notes to the Financial Statements

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### **REPORT OF THE TRUSTEE'S FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Governing Document**

Praise Harvest Community Church is a charity constituted by a Deed of Trust and is registered with the Charity Commission.

#### **Aims and Objectives**

PHCC was created in 2002 to provide facilities for worshipping God and to advance the Christian Faith. This is achieved through evangelism, fellowship with each other, baptizing and teaching the word of God from the Bible.

The objectives among others are

- The advancement of the Christian Faith.
- Worshipping and Praying to God through Jesus Christ.
- Evangelizing locally, regionally and internationally.
- Expressing God's love to the community by organizing charitable activities in the local communities as well as sponsoring a needy organization abroad.

#### **Activities**

- Outreach programs were organized to witness to the members of the public on Saturdays.
- Inter church sports activities were held.
- Fund raising activities were organized to raise funds for a school in South Africa.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### TRUSTEES RESPONSIBILITIES

The Charity Act 1993 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) 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 to enable them to ensure that the financial statements comply with the Charities Act 1993.

The charity's policy is to retain reserves, in the form of unrestricted funds, to a level where they equate in value approximately 12 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level, PHCC would be able to continue its current level of activities in the event of a significant drop in funding.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005) and in accordance with the Charities Act 1993.

The Trustees declare that they have approved the Trustees report above.

Signed on behalf of the charity's trustees

**Nana Agyemang Asare**

**Date: 26/10/2023**

**Trustee**

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF PRAISE HARVEST COMMUNITY CHURCH FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the Charity for the year ended 31 December 2022, which are set out on the following pages which have been prepared based on the accounting policies shown in the corresponding pages.

#### Respective responsibilities of trustees and examiner

The trustees of the charity are responsible for the preparation of accounts: they consider that the audit requirement under section 43(2) of the Charities Act 1993 (the 1993 Act), does not apply. It is my responsibility to:

Examine the accounts under section 43(3) of the 1993 Act.

Follow the procedures laid down in the General Directions given by the Charity

Commissioners made under section 43(7)(b) of the 1993 Act, and

State whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINERS REPORT**

My examination was carried out in accordance with the General Direction given by the Charity Commissioner's. An examination included a review of the accounting records kept. It also includes consideration of any unusual items of disclosures in the accounts. And seeking examinations from you as trustees concerning any matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and as a result I do not express an audit opinion on the view given by the accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. Which gives me a reasonable cause to believe that in any material respect the requirements
  - to keep accounting record in accordance with section 41 of the 1993 Act and
  - to prepare which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

Have not been met

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

# Praise Harvest Community Church

Report and Financial Statements

For Year Ended 31 December 2022

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**K. Duodu**  
58 Colebroke Lane  
Loughton  
Essex  
IG10 2HJ

Date: 27/10/2023

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes			2022	2021
<b>Incoming Resources</b>					
Voluntary Income	2	£246,124	£0	£246,124	£186,289
<b>Total Incoming Resources</b>		<u>£246,124</u>	<u>£0</u>	<u>£246,124</u>	<u>£186,289</u>
<b>Resources Expended</b>					
Charitable Activities	3	£260,935	£0	£260,935	£240,124
Governance Cost		£0	£0	£0	£0
<b>Total Resources Expended</b>		<u>£260,935</u>	<u>£0</u>	<u>£260,935</u>	<u>£240,124</u>
<b>Net Incoming Resources Fc</b>		<b>-£14,811</b>	<b>£0</b>	<b>-£14,811</b>	<b>-£53,835</b>
Transfer between funds		£0	£0	£0	£0
<b>Net Incoming Resources For this year</b>		<b>-£14,811</b>	<b>£0</b>	<b>-£14,811</b>	<b>-£53,835</b>
<b>Total Funds Brought Forward</b>		£626,952	£0	£626,952	£680,787
<b>Total Funds Carried Forward</b>		<u>£612,141</u>	<u>£0</u>	<u>£612,141</u>	<u>£626,952</u>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

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### **BALANCE SHEET AS AT 31 DECEMBER 2022**

		<b>Total 2022</b>	<i>Total 2021</i>
<b>Fixed Assets</b>	<b>Notes</b>		
Tangible Assets	<b>4</b>	£1,401,471	£1,475,055
<b>Current Assets</b>			
Prepayment		£149,472	£147,219
<b><i>Cash at bank and in hand</i></b>			
Unrestricted		£74,980	£63,876
Restricted		£0	£0
		<u>£224,452</u>	<u>£211,094</u>
<b>Current Liabilities</b>	<b>5</b>		
Amounts falling due within one year		<u>£80,435</u>	<u>£80,435</u>
<b>Net Current Assets</b>		£144,017	£130,659
<b>Long term liabilities</b>	<b>6</b>		
Amounts falling due after one year		<u>£933,347</u>	<u>£978,762</u>
<b>Net Assets/(Liabilities)</b>		<u><b>£612,141</b></u>	<u><b>£626,952</b></u>
<b>FUNDS</b>	<b>7</b>		
Unrestricted Funds		£612,141	£626,952
Restricted Funds		-	-
		<u><b>£612,141</b></u>	<u><b>£626,952</b></u>

Approved by the Trustees on ...**26/06/2022**.....and signed on its behalf by

**Nana Agyemang Asare**

**Trustee**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1 Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, Charities SORP2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 20085 issued under the Charities Act 1993 (as amended Charities Act 2006)

##### **1.2 Incoming Resources**

Voluntary incomes are received by way of donations and are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA. Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

This is only included in the SoFA once the related goods or services have been delivered. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

---

### **1.3 Tangible Fixed Assets and Depreciation**

These are capitalised if they can be used for more than one year, and cost at least £500.

They are valued at cost or a reasonable value on receipt.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows with residual value assumed £0.00:

Instruments:	25% Straight Line
Fixtures, Fittings and Office Equipment:	25% Straight Line
Vehicle:	25% Straight Line
Building	4% Straight Line

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1.4 Expenditure and Liabilities**

- **Liability recognition:** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- **Governance costs:** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- **Grants with performance conditions:** Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- **Grants payable without performance conditions:** These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
- **Support Costs:** 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.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2 Incoming Resources**

	<b>2022</b>	<i>2021</i>
<b>East Branch</b>		
Incoming Resources	£202,275	£149,469
<b>Milton Keynes Branch</b>		
Incoming Resources	£43,768	£36,815
<b>Interest</b>	£81	£4
<b>TOTAL</b>	<b><u>£246,124</u></b>	<b><u>£186,289</u></b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **3 Resources Expended**

##### Charitable Activities

	2022			2021		
	East Branch	MK Branch	Total	East Branch	MK Branch	Total
Rent	-	35,030	<b>35,030</b>	6,667	19,979	<b>26,645</b>
Welfare	400	-	<b>400</b>		900	<b>900</b>
Interest Paid	34,952	-	<b>34,952</b>	31,475		<b>31,475</b>
Petty Cash	700	-	<b>700</b>	450		<b>450</b>
Love Offering	3,800	-	<b>3,800</b>	200		<b>200</b>
Vol Allowance	40,684	-	<b>40,684</b>	22,000		<b>22,000</b>
Phone & Internet	2,567	1,280	<b>3,848</b>	2,502	1,548	<b>4,050</b>
Business Rates	222	5,500	<b>5,723</b>	1,325	1,537	<b>2,862</b>
Utilities	1,703	900	<b>2,603</b>			-
Conference Costs	4,233	-	<b>4,233</b>	3,700		<b>3,700</b>
Admin Costs	4,970	-	<b>4,970</b>	447	1,128	<b>1,575</b>
Loan Repayment	13,000	-	<b>13,000</b>	2,000		<b>2,000</b>
Property Management	3,066	-	<b>3,066</b>			-
Insurance	7,596	-	<b>7,596</b>	399		<b>399</b>
Departmental Costs	3,000	-	<b>3,000</b>			-
Audio Visual Expenses			-		1,295	<b>1,295</b>
Travel Cost			-	235		<b>235</b>
Unpaid Chqs	-		-	-	600	<b>600</b>
Building works	12,967	400	<b>13,367</b>	34,169	23,116	<b>57,285</b>
Professional Fees	156	-	<b>156</b>	3,200	-	<b>3,200</b>
Depreciation	83,809		<b>83,809</b>	81,253	-	<b>81,253</b>
<b>Total</b>	<b>217,825</b>	<b>43,110</b>	<b>260,935</b>	<b>190,021</b>	<b>50,103</b>	<b>240,124</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Tangible Fixed Assets

##### At Cost

Building	Building Improvement	Audio Visual Equipment	Instruments, Fixtures & Equipments	Total
----------	----------------------	------------------------	------------------------------------	-------

Bal B/fwd	£1,500,000	£58,416	£3,189	£72,476	1,634,081
Additions				£10,225	£10,225
Disposals or W/Off					£0
Bal C/fwd	£1,500,000	£58,416	£3,189	£82,701	£1,644,306

##### Depreciation Calculation

Basis	SL	SL	SL	SL
Rate	4%	4%	25%	25%

##### Depreciation

Bal B/fwd	£120,000	£4,673	£1,947	£32,406	£159,026
Charge for year	£60,000	£2,337	£797	£20,675	£83,809
Disposals or W/Off					£0
Bal C/fwd	£180,000	£7,010	£2,744	£53,081	£242,835

##### Net Book Value

Bal B/fwd	£1,380,000	£53,743	£1,242	£40,070	£1,475,055
Bal C/fwd	£1,320,000	£51,406	£445	£29,620	£1,401,471

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2022

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **5 Current Liabilities**

	<b>2022</b>	<i>2021</i>
Mortgage payable	£74,225	£74,225
Business Bounce Back Loan	£6,210	£6,210
<b>Balance Carried Forward</b>	<b><u>£80,435</u></b>	<b><u>£80,435</u></b>

#### **6 Long term liabilities**

	<b>2022</b>	<i>2021</i>
Mortgage payable	£895,052	£935,490
Business Bounce Back Loan	£38,295	£43,272
<b>Balance Carried Forward</b>	<b><u>£933,347</u></b>	<b><u>£978,762</u></b>

#### **7 FUNDS**

	<b>2022</b>	<i>2021</i>
<b>Unrestricted Funds</b>		
Balance Brought Down	£626,952	£680,787
Net Income Resources	<i>-£14,811</i>	<i>-£53,835</i>
<b>Balance Carried Forward</b>	<b><u>£612,141</u></b>	<b><u>£626,952</u></b>

# **Praise Harvest Community Church**

Report and Financial Statements

For Year Ended 31 December 2022

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**PRAISE HARVEST COMMUNITY CHURCH**

England & Wales - Charity number 1091412

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**PRAISE HARVEST COMMUNITY CHURCH**

**CHARITY REGISTRATION NUMBER: 1091412**

# **Praise Harvest Community Church**

## Report and Financial Statements

For Year Ended 31 December 2021

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### **TRUSTEES**

Mrs Agyemang Asare  
Mr Samuel Ankrah  
Ms Margaret Awuah

### **REGISTERED OFFICE**

448 - 454 High Road  
Tottenham  
London  
N17 9JD

### **CHARITY REGISTERED NUMBER**

1091412

### **BANKERS**

HSBC  
Chingford

### **ACCOUNTANTS**

Apex Services  
58 Colebroke Lane  
Loghton  
Essex  
IG10 2HJ

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

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### CONTENTS

Pages	4	Trustee's Report
	6	Accountant's Report
	8	Statement of Financial Activities
	9	Balance Sheet
	10	Notes to the Financial Statements

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

---

### **REPORT OF THE TRUSTEE'S FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Governing Document**

Praise Harvest Community Church is a charity constituted by a Deed of Trust and is registered with the Charity Commission.

#### **Aims and Objectives**

PHCC was created in 2002 to provide facilities for worshipping God and to advance the Christian Faith. This is achieved through evangelism, fellowship with each other, baptizing and teaching the word of God from the Bible.

The objectives among others are

- The advancement of the Christian Faith.
- Worshipping and Praying to God through Jesus Christ.
- Evangelizing locally, regionally and internationally.
- Expressing God's love to the community by organizing charitable activities in the local communities as well as sponsoring a needy organization abroad.

#### **Activities**

- Outreach programs were organized to witness to the members of the public on Saturdays.
- Inter church sports activities were held.
- Fund raising activities were organized to raise funds for a school in South Africa.

#### **Achievement**

We continued aim of consolidating the branches. It is worth reporting expansion in membership particularly of the Milton Keynes branch. Both the South Branch and Milton Keynes branches stabilized even reporting a surplus in this financial year.

#### **Future Plans**

We intend to take a close look at foreign missions particularly Ghana. We intend to embark on collaborative work with other interested organizations to reach out to the youth in second and third cycle institutions in Ghana.

#### **Charity Examiners**

Apex Services were appointed as the charity's accountants (Independent Examiners) and they have expressed their willingness to act in that capacity.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

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### TRUSTEES RESPONSIBILITIES

The Charity Act 1993 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) 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 to enable them to ensure that the financial statements comply with the Charities Act 1993.

The charity's policy is to retain reserves, in the form of unrestricted funds, to a level where they equate in value approximately 12 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level, PHCC would be able to continue its current level of activities in the event of a significant drop in funding.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005) and in accordance with the Charities Act 1993.

The Trustees declare that they have approved the Trustees report above.

Signed on behalf of the charity's trustees

**Nana Agyemang Asare**

**Date: 26/06/2022**

**Trustee**

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

---

### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF PRAISE HARVEST COMMUNITY CHURCH FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the Charity for the year ended 31 December 2021, which are set out on the following pages which have been prepared based on the accounting policies shown in the corresponding pages.

#### Respective responsibilities of trustees and examiner

The trustees of the charity are responsible for the preparation of accounts: they consider that the audit requirement under section 43(2) of the Charities Act 1993 (the 1993 Act), does not apply. It is my responsibility to:

Examine the accounts under section 43(3) of the 1993 Act.

Follow the procedures laid down in the General Directions given by the Charity

Commissioners made under section 43(7)(b) of the 1993 Act, and

State whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINERS REPORT**

My examination was carried out in accordance with the General Direction given by the Charity Commissioner's. An examination included a review of the accounting records kept. It also includes consideration of any unusual items of disclosures in the accounts. And seeking examinations from you as trustees concerning any matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and as a result I do not express an audit opinion on the view given by the accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. Which gives me a reasonable cause to believe that in any material respect the requirements
  - to keep accounting record in accordance with section 41 of the 1993 Act and
  - to prepare which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

Have not been met

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

# Praise Harvest Community Church

Report and Financial Statements

For Year Ended 31 December 2021

---

**K. Duodu [B.Sc (Chem. Eng.)**

**Apex Services**

58 Colebroke Lane

Loughton

Essex

IG10 2HJ

Date: 27/06/2022

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

---

### **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes			2021	2020
<b>Incoming Resources</b>					
Voluntary Income	2	£186,289	£0	£186,289	£236,394
<b>Total Incoming Resources</b>		<u>£186,289</u>	<u>£0</u>	<u>£186,289</u>	<u>£236,394</u>
<b>Resources Expended</b>					
Charitable Activities	3	£240,124	£0	£240,124	£203,264
Governance Cost		£0	£0	£0	£0
<b>Total Resources Expended</b>		<u>£240,124</u>	<u>£0</u>	<u>£240,124</u>	<u>£203,264</u>
<b>Net Incoming Resources F</b>		<b>-£53,835</b>	<b>£0</b>	<b>-£53,835</b>	£33,129
Transfer between funds		£0	£0	£0	£0
<b>Net Incoming Resources For this year</b>		<b>-£53,835</b>	<b>£0</b>	<b>-£53,835</b>	£33,129
<b>Total Funds Brought Forward</b>		£680,787	£0	£680,787	£647,658
<b>Total Funds Carried Forward</b>		<u>£626,952</u>	<u>£0</u>	<u>£626,952</u>	<u>£680,787</u>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

---

### **BALANCE SHEET AS AT 31 DECEMBER 2021**

		<b>Total 2021</b>	<i>Total 2020</i>
	<b>Notes</b>		
<b>Fixed Assets</b>			
Tangible Assets	<b>4</b>	£1,475,055	£1,511,756
<b>Current Assets</b>			
Prepayment		£147,219	£195,200
<b><i>Cash at bank and in hand</i></b>			
Unrestricted		£63,876	£57,771
Restricted		£0	£0
		<u>£211,094</u>	<u>£252,970</u>
<b>Current Liabilities</b>	<b>5</b>		
Amounts falling due within one year		<u>£80,435</u>	<u>£78,254</u>
<b>Net Current Assets</b>		£130,659	£174,716
<b>Long term liabilities</b>	<b>6</b>		
Amounts falling due after one year		<u>£978,762</u>	<u>£1,005,685</u>
<b>Net Assets/(Liabilities)</b>		<u><b>£626,952</b></u>	<u><b>£680,787</b></u>
<b>FUNDS</b>	<b>7</b>		
Unrestricted Funds		£626,952	£647,658
Restricted Funds		-	-
		<u><b>£626,952</b></u>	<u><b>£647,658</b></u>

Approved by the Trustees on ...**26/06/2022**.....and signed on its behalf by

**Nana Agyemang Asare**

**Trustee**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1 Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, Charities SORP2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 1993 (as amended Charities Act 2006)

##### **1.2 Incoming Resources**

Voluntary incomes are received by way of donations and are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA. Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

This is only included in the SoFA once the related goods or services have been delivered. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

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### **1.3 Tangible Fixed Assets and Depreciation**

These are capitalised if they can be used for more than one year, and cost at least £500.

They are valued at cost or a reasonable value on receipt.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows with residual value assumed £0.00:

Instruments:	25% Straight Line
Fixtures, Fittings and Office Equipment:	25% Straight Line
Vehicle:	25% Straight Line
Building	4% Straight Line

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1.4 Expenditure and Liabilities**

- **Liability recognition:** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- **Governance costs:** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- **Grants with performance conditions:** Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- **Grants payable without performance conditions:** These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
- **Support Costs:** 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.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2 Incoming Resources**

	<b>2021</b>	<i>2020</i>
<b>East Branch</b>		
Incoming Resources	£149,469	<i>£191,975</i>
<b>Milton Keynes Branch</b>		
Incoming Resources	£36,815	<i>£44,355</i>
<b>Interest</b>	£4	<i>£64</i>
<b>TOTAL</b>	<b><u>£186,289</u></b>	<b><u><i>£236,394</i></u></b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **3 Resources Expended**

##### **Charitable Activities**

	2021			2020		
	East Branch	MK Branch	Total	East Branch	MK Branch	Total
Rent	6,667	19,979	26,645	61,963	10,381	72,345
Welfare		900	900	-	1,050	1,050
Interest Paid	31,475		31,475	-	-	-
Petty Cash	450		450	-	100	100
Love Offering	200		200	531	-	531
Vol Allowance	22,000		22,000	22,000	600	22,600
Phone & Internet	2,502	1,548	4,050	2,031	1,478	3,509
Business Rates	1,325	1,537	2,862	4,901	60	4,962
Utilities			-	-	399	399
Conference Costs	3,700		3,700	250	-	250
Admin Costs	447	1,128	1,575	704	2,693	3,397
Evangelism	2,000		2,000	-	-	-
Refreshment			-	-	449	449
Insurance	399		399	438	-	438
Departmental Costs			-	350	250	600
Audio Visual Expenses		1,295	1,295	-	-	-
Travel Cost	235		235	-	-	-
Unpaid Chqs	-	600	600	-	-	-
Building works	34,169	23,116	57,285	-	-	-
Professional Fees	3,200	-	3,200	22,520	-	22,520
Depreciation	81,253	-	81,253	70,115	-	70,115
<b>Total</b>	<b>190,021</b>	<b>50,103</b>	<b>240,124</b>	<b>185,803</b>	<b>17,461</b>	<b>203,264</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **4 Tangible Fixed Assets**

##### **At Cost**

<b>Building</b>	<b>Building Improvement</b>	<b>Audio Visual Equipment</b>	<b>Instruments, Fixtures &amp; Equipments</b>	<b>Total</b>
-----------------	-----------------------------	-------------------------------	---	--------------

<b>Bal B/fwd</b>	<b>£1,500,000</b>	<b>£58,416</b>	<b>£2,300</b>	<b>£28,813</b>	<b>1,589,529</b>
Additions			£889	£43,663	<b>£44,552</b>
Disposals or W/Off					<b>£0</b>
<b>Bal C/fwd</b>	<b>£1,500,000</b>	<b>£58,416</b>	<b>£3,189</b>	<b>£72,476</b>	<b>£1,634,081</b>

##### **Depreciation Calculation**

<b>Basis</b>	<b>SL</b>	<b>SL</b>	<b>SL</b>	<b>SL</b>
<b>Rate</b>	<b>4%</b>	<b>4%</b>	<b>25%</b>	<b>25%</b>

##### **Depreciation**

<b>Bal B/fwd</b>	<b>£60,000</b>	<b>£2,337</b>	<b>£1,150</b>	<b>£14,287</b>	<b>£77,773</b>
Charge for year	£60,000	£2,337	£797	£18,119	<b>£81,253</b>
Disposals or W/Off					<b>£0</b>
<b>Bal C/fwd</b>	<b>£120,000</b>	<b>£4,673</b>	<b>£1,947</b>	<b>£32,406</b>	<b>£159,026</b>

##### **Net Book Value**

<b>Bal B/fwd</b>	<b>£1,440,000</b>	<b>£56,080</b>	<b>£1,150</b>	<b>£14,526</b>	<b>£1,511,756</b>
<b>Bal C/fwd</b>	<b>£1,380,000</b>	<b>£53,743</b>	<b>£1,242</b>	<b>£40,070</b>	<b>£1,475,055</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2021

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **5 Current Liabilities**

	<b>2021</b>	<i>2020</i>
Mortgage payable	£74,225	£73,254
Business Bounce Back Loan	£6,210	£5,000
<b>Balance Carried Forward</b>	<b>£80,435</b>	<b>£78,254</b>

#### **6 Long term liabilities**

	<b>2021</b>	<i>2020</i>
Mortgage payable	£935,490	£73,254
Business Bounce Back Loan	£43,272	£5,000
<b>Balance Carried Forward</b>	<b>£978,762</b>	<b>£78,254</b>

#### **7 FUNDS**

	<b>2021</b>	<b>2020</b>
<b>Unrestricted Funds</b>		
Balance Brought Down	£680,787	£647,658
Net Income Resources	-£53,835	£33,129
<b>Balance Carried Forward</b>	<b>£626,952</b>	<b>£680,787</b>

# **Praise Harvest Community Church**

Report and Financial Statements

For Year Ended 31 December 2021

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**PRAISE HARVEST COMMUNITY CHURCH**

England & Wales - Charity number 1091412

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# Accounts

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**ANNUAL REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**PRAISE HARVEST COMMUNITY CHURCH**

**CHARITY REGISTRATION NUMBER: 1091412**

# **Praise Harvest Community Church**

## Report and Financial Statements

For Year Ended 31 December 2020

---

### **TRUSTEES**

Mrs Agyemang Asare  
Mr Samuel Ankrah  
Ms Margaret Awuah

### **REGISTERED OFFICE**

448 - 454 High Road  
Tottenham  
London  
N17 9JD

### **CHARITY REGISTERED NUMBER**

1091412

### **BANKERS**

HSBC  
Chingford

### **ACCOUNTANTS**

Apex Services  
58 Colebroke Lane  
Loghton  
Essex  
IG10 2HJ

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

---

### CONTENTS

Pages	4	Trustee's Report
	6	Accountant's Report
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	10	Notes to the Financial Statements

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

---

### **REPORT OF THE TRUSTEE'S FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Governing Document**

Praise Harvest Community Church is a charity constituted by a Deed of Trust and is registered with the Charity Commission.

#### **Aims and Objectives**

PHCC was created in 2002 to provide facilities for worshipping God and to advance the Christian Faith. This is achieved through evangelism, fellowship with each other, baptizing and teaching the word of God from the Bible.

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- The advancement of the Christian Faith.
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- Fund raising activities were organized to raise funds for a school in South Africa.

#### **Achievement**

We continued aim of consolidating the branches. It is worth reporting expansion in membership particularly of the Milton Keynes branch. Both the South Branch and Milton Keynes branches stabilized even reporting a surplus in this financial year.

#### **Future Plans**

We intend to take a close look at foreign missions particularly Ghana. We intend to embark on collaborative work with other interested organizations to reach out to the youth in second and third cycle institutions in Ghana.

#### **Charity Examiners**

Apex Services were appointed as the charity's accountants (Independent Examiners) and they have expressed their willingness to act in that capacity.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

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### TRUSTEES RESPONSIBILITIES

The Charity Act 1993 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) 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 to enable them to ensure that the financial statements comply with the Charities Act 1993.

The charity's policy is to retain reserves, in the form of unrestricted funds, to a level where they equate in value approximately 12 months expenditure. This should provide a reasonably secure financial base on which to plan future projects and commit to related expenditure, before external funding has been fully secured. At this level, PHCC would be able to continue its current level of activities in the event of a significant drop in funding.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005) and in accordance with the Charities Act 1993.

The Trustees declare that they have approved the Trustees report above.

Signed on behalf of the charity's trustees

**Nana Agyemang Asare**

**Date: 26/10/2021**

**Trustee**

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

---

### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF PRAISE HARVEST COMMUNITY CHURCH FOR THE YEAR ENDED 31 DECEMBER 2020**

I report on the accounts of the Charity for the year ended 31 December 2020, which are set out on the following pages which have been prepared based on the accounting policies shown in the corresponding pages.

#### Respective responsibilities of trustees and examiner

The trustees of the charity are responsible for the preparation of accounts: they consider that the audit requirement under section 43(2) of the Charities Act 1993 (the 1993 Act), does not apply. It is my responsibility to:

Examine the accounts under section 43(3) of the 1993 Act.

Follow the procedures laid down in the General Directions given by the Charity

Commissioners made under section 43(7)(b) of the 1993 Act, and

State whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINERS REPORT**

My examination was carried out in accordance with the General Direction given by the Charity Commissioner's. An examination included a review of the accounting records kept. It also includes consideration of any unusual items of disclosures in the accounts. And seeking examinations from you as trustees concerning any matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and as a result I do not express an audit opinion on the view given by the accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. Which gives me a reasonable cause to believe that in any material respect the requirements
  - to keep accounting record in accordance with section 41 of the 1993 Act and
  - to prepare which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.

Have not been met

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

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

---

**K. Duodu [B.Sc (Chem. Eng.), IFA, FTA]**

**Apex Services**

58 Colebroke Lane

Loughton

Essex

IG10 2HJ

Date: 27/10/2021

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

---

### **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes			2020	2019
<b>Incoming Resources</b>					
Voluntary Income	2	£236,394	£0	£236,394	£441,985
<b>Total Incoming Resources</b>		<u>£236,394</u>	<u>£0</u>	<u>£236,394</u>	<u>£441,985</u>
<b>Resources Expended</b>					
Charitable Activities	3	£203,264	£0	£203,264	£155,706
Governance Cost		£0	£0	£0	£0
<b>Total Resources Expended</b>		<u>£203,264</u>	<u>£0</u>	<u>£203,264</u>	<u>£155,706</u>
<b>Net Incoming Resources F</b>		<b>£33,129</b>	<b>£0</b>	<b>£33,129</b>	<b>£286,279</b>
Transfer between funds		£0	£0	£0	£0
<b>Net Incoming Resources For this year</b>		<b>£33,129</b>	<b>£0</b>	<b>£33,129</b>	<b>£286,279</b>
<b>Total Funds Brought Forward</b>		£647,658	£0	£647,658	£361,379
<b>Total Funds Carried Forward</b>		<u>£680,787</u>	<u>£0</u>	<u>£680,787</u>	<u>£647,658</u>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

---

### **BALANCE SHEET AS AT 31 DECEMBER 2020**

		<b>Total 2020</b>	<i>Total 2019</i>
<b>Fixed Assets</b>	<b>Notes</b>		
Tangible Assets	<b>4</b>	£1,511,756	£9,528
<b>Current Assets</b>			
Prepayment		£195,200	£453,102
<b><i>Cash at bank and in hand</i></b>			
Unrestricted		£57,771	£71,280
Restricted		£0	£113,748
		<u>£252,970</u>	<u>£638,130</u>
<b>Current Liabilities</b>	<b>5</b>		
Amounts falling due within one year		<u>£78,254</u>	<u>£0</u>
<b>Net Current Assets</b>		£174,716	£638,130
<b>Long term liabilities</b>	<b>6</b>		
Amounts falling due after one year		<u>£1,005,685</u>	<u>£0</u>
<b>Net Assets/(Liabilities)</b>		<u><b>£680,787</b></u>	<u><b>£647,658</b></u>
<b>FUNDS</b>	<b>7</b>		
Unrestricted Funds		£680,787	£647,658
Restricted Funds		-	-
		<u><b>£680,787</b></u>	<u><b>£647,658</b></u>

Approved by the Trustees on ...**26/10/2021**.....and signed on its behalf by

**Nana Agyemang Asare**

**Trustee**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1 Accounting Policies**

##### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, Charities SORP2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 1993 (as amended Charities Act 2006)

##### **1.2 Incoming Resources**

Voluntary incomes are received by way of donations and are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA. Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

This is only included in the SoFA once the related goods or services have been delivered. Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

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### **1.3 Tangible Fixed Assets and Depreciation**

These are capitalised if they can be used for more than one year, and cost at least £500.

They are valued at cost or a reasonable value on receipt.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows with residual value assumed £0.00:

Instruments:	25% Straight Line
Fixtures, Fittings and Office Equipment:	25% Straight Line
Vehicle:	25% Straight Line
Building	4% Straight Line

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1.4 Expenditure and Liabilities**

- **Liability recognition:** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- **Governance costs:** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- **Grants with performance conditions:** Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- **Grants payable without performance conditions:** These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
- **Support Costs:** 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.

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2 Incoming Resources**

	<b>2020</b>	<i>2019</i>
<b>East Branch</b>		
Incoming Resources	£191,975	<i>£393,924</i>
<b>Milton Keynes Branch</b>		
Incoming Resources	£44,355	<i>£47,887</i>
<b>Interest</b>	£64	<i>£174</i>
<b>TOTAL</b>	<b><u>£236,394</u></b>	<b><u>£441,985</u></b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **3 Resources Expended**

##### Charitable Activities

	2020				2019			
	East Branch	MK Branch	South Branch	Total	East Branch	MK Branch	South Branch	Total
Rent	61,963	10,381	-	<b>72,345</b>	45,523	21,432		<b>66,954</b>
Welfare	-	1,050	-	<b>1,050</b>	510	1,050		<b>1,560</b>
Repairs	-	-	-	-	575	-		<b>575</b>
Petty Cash	-	100	-	<b>100</b>	270	600		<b>870</b>
Stationery	-	-	-	-	225	-		<b>225</b>
Love Offering	531	-	-	<b>531</b>	3,200	504		<b>3,704</b>
Vol Allowance	22,000	600	-	<b>22,600</b>	14,500	6,900		<b>21,400</b>
Phone	2,031	1,478	-	<b>3,509</b>	1,808	1,388		<b>3,197</b>
Advertising	-	-	-	-	550	-		<b>550</b>
Business Rates	4,901	60	-	<b>4,962</b>	5,803	360		<b>6,163</b>
Utilities	-	399	-	<b>399</b>	2,650	1,064		<b>3,714</b>
Conference Costs	250	-	-	<b>250</b>	4,264	-		<b>4,264</b>
Admin Costs	704	2,693	-	<b>3,397</b>	4,665	672		<b>5,337</b>
Evangelism	-	-	-	-	90	-		<b>90</b>
TV & Radio Expenses	-	-	-	-	-	-		-
Refreshment	-	449	-	<b>449</b>	400	160		<b>560</b>
Insurance	438	-	-	<b>438</b>	1,512	-		<b>1,512</b>
Training	-	-	-	-	500	-		<b>500</b>
Missions	-	-	-	-	3,900	-		<b>3,900</b>
Departmental Costs	350	250	-	<b>600</b>	2,600	4,581		<b>7,181</b>
Consultancy Cost	-	-	-	-	6,220	-		<b>6,220</b>
Charitable work	-	-	-	-	-	-		-
Audio Visual Expenses	-	-	-	-	1,321	549		<b>1,870</b>
Travel Cost	-	-	-	-	-	277		<b>277</b>
Bank Charge	-	-	-	-	40	20		<b>60</b>
Unpaid Chqs	-	-	-	-	2,120	-		<b>2,120</b>
PHIM	-	-	-	-	-	1,677		<b>1,677</b>
Summer Camp	-	-	-	-	689	-		<b>689</b>
Professional Fees	22,520	-	-	<b>22,520</b>	689	-		<b>689</b>
Depreciation	70,115	-	-	<b>70,115</b>	10,539	-		<b>10,539</b>
<b>Total</b>	<b>185,803</b>	<b>17,461</b>	-	<b>203,264</b>	<b>115,163</b>	<b>41,233</b>	-	<b>156,395</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **4 Tangible Fixed Assets**

##### **At Cost**

<b>Building</b>	<b>Building Improvement</b>	<b>Instruments</b>	<b>Audio Visual Equipment</b>	<b>Fixtures &amp; Equipments</b>	<b>Total</b>
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<b>Bal B/fwd</b>	<b>£0</b>	<b>£0</b>	<b>£14,886</b>	<b>£13,373</b>	<b>£48,095</b>	<b>76,355</b>
Additions	£1,500,000	£58,416			£13,927	<b>£1,572,343</b>
Disposals or W/Off				£11,073	£48,095	<b>£59,169</b>
<b>Bal C/fwd</b>	<b>£1,500,000</b>	<b>£58,416</b>	<b>£14,886</b>	<b>£2,300</b>	<b>£13,927</b>	<b>£1,589,529</b>

##### **Depreciation Calculation**

<b>Basis</b>	<b>SL</b>	<b>SL</b>	<b>SL</b>	<b>SL</b>	<b>SL</b>
<b>Rate</b>	<b>4%</b>	<b>4%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>

##### **Depreciation**

<b>Bal B/fwd</b>	<b>£0</b>	<b>£0</b>	<b>£7,084</b>	<b>£11,648</b>	<b>£48,095</b>	<b>£66,827</b>
Charge for year	£60,000	£2,337	£3,722	£575	£3,482	<b>£70,115</b>
Disposals or W/Off				£11,073	£48,095	<b>£59,169</b>
<b>Bal C/fwd</b>	<b>£60,000</b>	<b>£2,337</b>	<b>£10,805</b>	<b>£1,150</b>	<b>£3,482</b>	<b>£77,773</b>

##### **Net Book Value**

<b>Bal B/fwd</b>	<b>£0</b>	<b>£0</b>	<b>£7,803</b>	<b>£1,725</b>	<b>£0</b>	<b>£9,528</b>
<b>Bal C/fwd</b>	<b>£1,440,000</b>	<b>£56,080</b>	<b>£4,081</b>	<b>£1,150</b>	<b>£10,445</b>	<b>£1,511,756</b>

# Praise Harvest Community Church

## Report and Financial Statements

For Year Ended 31 December 2020

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **5 Current Liabilities**

Mortgage payable	£73,254
Business Bounce Back Loan	£5,000
<b>Balance Carried Forward</b>	<b><u>£78,254</u></b>

#### **6 Long term liabilities**

Mortgage payable	£73,254
Business Bounce Back Loan	£5,000
<b>Balance Carried Forward</b>	<b><u>£78,254</u></b>

#### **7 FUNDS**

	<b>2020</b>	<b>2019</b>
<b>Unrestricted Funds</b>		
Balance Brought Down	£647,658	£286,279
Net Income Resources	£33,129	£361,379
<b>Balance Carried Forward</b>	<b><u>£680,787</u></b>	<b><u>£647,658</u></b>

# **Praise Harvest Community Church**

Report and Financial Statements

For Year Ended 31 December 2020

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