

**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

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For Year Ended 31 December 2020

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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.

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.

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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

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.

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

Apex Services

58 Colebroke Lane

Loughton

Essex

IG10 2HJ

Date: 27/10/2021

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

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BALANCE SHEET AS AT 31 DECEMBER 2020

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

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.

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

2 Incoming Resources

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

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

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

4 Tangible Fixed Assets

At Cost

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

Depreciation Calculation

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

Depreciation

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

Net Book Value

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

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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
Balance Carried Forward	<u>£78,254</u>

6 Long term liabilities

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

7 FUNDS

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

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