

**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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### **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.

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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**

### **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**

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

**Apex Services**

58 Colebroke Lane

Loughton

Essex

IG10 2HJ

Date: 27/06/2022

# Praise Harvest Community Church

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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>	3				
Charitable Activities		£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

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### **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.

### **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 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.

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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>

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

#### **3 Resources Expended**

##### **Charitable Activities**

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

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

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

##### **Depreciation Calculation**

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

##### **Depreciation**

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

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

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

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

#### **5 Current Liabilities**

	<b>2021</b>	<b>2020</b>
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>	<b>2020</b>
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>



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