

**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

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

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

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

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

Praise Harvest Community Church

Report and Financial Statements

For Year Ended 31 December 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

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

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

Nana Agyemang Asare

Trustee

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.

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

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

2 Incoming Resources

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

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
Total	206,734	74,008	280,741	217,825	43,110	260,935

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

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

6 Long term liabilities

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

Praise Harvest Community Church

Report and Financial Statements

For Year Ended 31 December 2023
