

POWER OF RESURRECTION MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NUMBER: 1114095

POWER OF RESURRECTION MINISTRIES
88 BIRCHDENE DRIVE
LONDON
SE28 8RP

INDEX

	<u>Page</u>
Index	1
Trustee's Report	2 – 3
Independent Examiner's Report	4
Statement of Financial Statements	5
Balance Sheet	6
Notes on the financial Statements	7 - 10

POWER OF RESURRECTION MINISTRIES

TRUSTEES' REPORT YEAR ENDED 31ST MARCH 2022

The trustees are pleased to present their report for the year ended 31ST March 2022 for the charity, Power of resurrection Ministries with charity number 1114095.

The Trustees of the charity are: Leke Ayorinde, Pastor Joseph Akin Olatunji
Oyinkan Olatunji, Sam Olusanya
Michael Oreyomi, Joseph Babatunde Lucas

The principal address of the charity is : 88 Birchdene Drive
London
SE28 8RP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a Constitution adopted on 2nd November 2004. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

01. THE TRUSTEE SHALL HOLD THE TRUST FUND AND ITS INCOME UPON THE TRUST TO APPLY FOR; "THE ADVANCEMENT OF CHRISTIAN RELIGION AND THE RELIEF OF POVERTY IN U.K." 02. TO ADVANCE THE CHRISTIAN RELIGION BY PREACHING THE GOSPEL OF OUR LORD JESUS CHRIST. 03. TO PRAY AND INTERCEDE FOR MANKIND SO AS TO HAVE VICTORY OVER LIFE CIRCUMSTANCES. 04. TO CARE FOR AND OFFER CHRISTIAN COUNSELLING TO VULNERABLE PEOPLE, ELDERLY, DISABLED AND YOUNG OFFENDER.

ACHIEVMENTS AND PERFORMANCE

The organisation continues to run regular worship services to promote the Christian faith. This has been a success in reaching many members of the community.

FINANCIAL REVIEW

The income this year has been above £44,500. This is a good amount for the year and the charity has a surplus at the end of the year that will enable it to continue its operations without unnecessary restraints. The organisation is currently paying back the bounce back loan it received to help its activities during the pandemic.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 17th January 2023 and signed on their behalf by:

Independent Examiner's Report
To the Trustees

POWER OF RESURRECTION MINISTRIES

I report on the accounts of the church for the year ended 31st March 2022 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CHUKS AJUKA BSc(Man), FICB PM.Dip
FRESH FIRE ORGANISATION
95 Miles Road
Mitcham
Surrey
CR4 3FH

POWER OF RESURRECTION MINISTRIES

Statement of Financial Activities for the year ended 31st March 2021

Incoming Resources from generated funds	Note	Unrestricted Funds	Total Funds	
		£	2022 £	2021 £
Donations and Legacies	2	44840	44840	69698
Investment income	3	0	0	0
		44840	44840	69698
<i>Other Income</i>				
Total Incoming Resources		44840	44840	69698
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	6	35,056	35,056	46236
Other	4	1200	1200	0
Total Resources Expended		36,256	36,256	46236
Net movement in funds		8,584	8,584	23462
Reconciliation of Funds				
Total Funds brought forward		78268	78268	54806
Total Funds carried forward		86,852	86,852	78268

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

POWER OF RESURRECTION MINISTRIES
Balance Sheet as at 31st March 2022

	Note	2022	2021
Fixed Assets		£	
Tangible fixed assets	5	2470	3087
		<u>2470</u>	<u>3087</u>
Current Assets			
Cash at bank and in hand		16695	16037
Debtors & prepayments		<u>109444</u>	<u>109444</u>
		126139	125481
Creditors: amounts falling due within one year			
Creditors & accruals	8	300	300
Net Current Assets		<u>125839</u>	<u>125181</u>
Creditors; amounts falling due above one year			
		<u>41457</u>	<u>50000</u>
Net Assets		86852	78268
Unrestricted Funds		86852	78268
TOTAL FUNDS		<u>86852</u>	<u>78268</u>

Approved by the trustees on 31st January 2023 and signed on their behalf by :

The notes on these accounts form part of these accounts

POWER OF RESURRECTION MINISTRIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1) Accounting Policies

These accounts have been prepared under the historic cost convention with items Recognised at cost or transaction values otherwise stated in the relevant note(s) to These accounts. The accounts have been prepared in accordance with:
The Statement of Recommended Practice: Accounting and Reporting by Charities
Preparing their accounts in accordance with the Financial Reporting Standard
Applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

1.1 **Going Concern:** The accounts are prepared on a going concern basis.

1.2 The accounts present a true and fair view and no change have been made to the accounting policies adopted.

1.3 No changes to the accounting estimates have occurred in the reporting period

1.5 No material prior year error have been identified in the reporting period.

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 512 FRS102 SORP)

Tax reclaim on donations and gifts

Gift Aid receivable is included in the income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated in addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and Support Costs

Support costs have been allocated between the governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

POER OF RESURRECTION MINISTRIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Tangible Fixed Assets for use by the charity

They are capitalised if they can be used for more than one year. They are valued at cost. The depreciation is calculated at 20% reducing balance method.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash.

POWER OF RESURRECTION MINISTRIES
Notes to the accounts for year ended 31st March 2022

Voluntary Income/ Other Income

	Unrestricted Funds	Total funds 2022	2021
Church collections	£	£	£
Tithes & Offerings	44840	44840	69698
Gift Aid			
Total	44840	44840	69698

Investment income

	Unrestricted Funds £	Total funds 2022/£	2021/£
Bank Interest	0	0	0

Cost of generating funds

	amount £/2022	£/2021
Repairs	0	0
Accountancy services	1200	0
Ministry expenses	0	0
Total	1200	0

Tangible Fixed Assets

Cost	Equipment £	Fix& Fitt £	Total 2022 £
At 01/04/2021	9243	5847	15090
Additions	0	0	0
At 31/03/2022	9243	5847	15090
Depreciation			
At 01/04/2021	7666	4337	12003
charge for the year	315	302	617
At 31/03/2022	7981	4639	12620
NBV 31/03/2022	1262	1208	2470
NBV 01/04/2021	1577	1510	3087

POWER OF RESURRECTION MINISTRIES**Notes to the accounts for year ended 31st March 2022****6 Cost of Activities in furtherance of Charity's Objectives**

	2022/£	2021/£
Pastoral services	12000	12000
Events & Substistence	150	1554
Depreciation	617	772
Church Rent	12039	10600
Charity donation	394	2500
Office costs	0	3573
Insurance	365	436
Music services	2800	1800
Bank charges	0	0
Travel	2230	3291
Subscriptions	0	0
Hotel	0	0
Professional fees	0	672
Stationery	81	0
Refreshments	350	350
Repairs	1120	2228
Honorarium	400	3500
Welfare	2510	2460
Benevolence	0	500
Total	35056	46236

Trustee Remuneration

Trustees were paid to cover travel expenses incurred while carrying out the duties of the charity.

Pastor Joseph Olatunji was paid £12000 for pastoral services to the charity.

8 Creditors: amounts falling due within one year

	2022/£	2021/£
Accruals	300	300
Total	300	300

9 Debtors and Prepayments

	2022/£	2021/£
Debtors	109444	109444

10 Creditors: amounts faling above one year

	2022/£	2021/£
Bounce back Loan	41457	50000