

PRAISE HARVEST INTERNATIONAL MINISTRIES

TRUSTEES' REPORT AND FINANCIAL STATEMENT FOR THE YEAR

ENDED 31 DECEMBER 2020

CHARITY REGISTRATION NUMBER - 1133579

PRAISE HARVEST INTERNATIONAL MINISTRIES

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PRAISE HARVEST INTERNATIONAL MINISTRIES

Reference and Administrative Information

TRUSTEES

Mr John Ogbeide
Ms Margaret Awuah

REGISTERED OFFICE

Unit 8
13 Argall Avenue
LONDON - E10 7QE

CHARITY REGISTERED NUMBER

1133579

BANKERS

Natwest

ACCOUNTANTS

Akins & Co (Accountants)
London

PRAISE HARVEST INTERNATIONAL MINISTRIES

REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have the pleasure of submitting their trustees annual report and the financial statements for the year ended 31 December 2020.

Review of Financial Position

Please refer to the annexed accounts for the details of the Financial Statements for the year ended. 31 December 2020.

Trustees' Responsibilities in Relation to the Financial Statements

The Charities Act requires the Trustees to prepare statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are requested to:

- a) Select a suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) 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 anytime the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence taking any reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees and signed on their behalf by:

Signature: 

Name:

Date: 31/10/2021

PRAISE HARVEST INTERNATIONAL MINISTRIES

Independent Examiner's Report to the Trustees of Praise Harvest Int. Ministries

We report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 3 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examiner, is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

Our 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 charity 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 41 of the 1993 Act: and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met: or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

ACCOUNTANTS

Akins & Co (Accountants)
London

PRAISE HARVEST INTERNATIONAL MINISTRIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Total this Year 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total last Year 2019 £
Incoming Resources	2				
Voluntary Income		84,229	-	84,229	39,114
Adjustment					
Total Incoming Resources		<u>84,229</u>	<u>-</u>	<u>84,229</u>	<u>39,114</u>
 Resources Expended	 3				
Charitable Activities		42,674	-	42,674	36,031
Governance Costs		9,542	-	9,542	4,347
Total Resources Expended		<u>52,216</u>	<u>-</u>	<u>52,216</u>	<u>40,378</u>
 Net Incoming Resources		32,013	-	32,013	(1,265)
Transfer between funds		-	-	-	-
Net Incoming Resources For this year		32,013	-	32,013	(1,265)
Total Funds Brought Forward		82,720	-	82,720	83,985
Total Funds Carried Forward		<u>114,733</u>	<u>-</u>	<u>114,733</u>	<u>82,720</u>

Unrestricted funds comprise those funds which the trustees' are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes and projects.

PRAISE HARVEST INTERNATIONAL MINISTRIES

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	Total 2020 £	Total 2019 £
Fixed Assets			
Tangible Assets	4	2	2
Pledges		68,274	64,378
Current Assets			
Cash at bank and in hand		<u>46,457</u>	<u>19,605</u>
		114,733	83,985
Current Liabilities			
Amounts falling due within one year		<u>-</u>	<u>1,265</u>
Net Assets/(Liabilities)		<u>114,733</u>	<u>82,720</u>
FUNDS	5		
Unrestricted Funds		114,733	82,720
Restricted Funds		<u>-</u>	<u>-</u>
Total Funds		<u>114,733</u>	<u>82,720</u>

The financial statements were approved by the Trustees and signed on its behalf by:

Signature: 

Name:

Date: 31/10/2021

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

1 Accounting Policies

The financial statements have been prepared under historical cost convention and in accordance with the Statement of Recommended Practice. Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable accounting policies adopted in the preparation of the financial statements are as follows.

1.1 Voluntary Incomes

Incomes from tithes and offerings received during the year and accounted for as unrestricted fund

Investment Incomes

Investment Income consist of net interest received during the year and accounted for as unrestricted fund.

1.2 Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been included in those cost categories.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less the estimated residual value, over their expected useful lives on the following basis:

Instruments:	25% Straight Line
Fixtures, Fittings and Office Equipments:	25% Straight Line

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

2. Incoming Resources

	2020	2019
	£	£
Voluntary Income		
PHIM Trust		
Tithe	30,235	12,360
Offerings	13,545	925
Covit Grant	25,000	-
Word and Spirit Prayer Ministry		
Tithe & Offerings	15,449	25,829
TOTAL	<u>84,229</u>	<u>39,114</u>

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

3. Resources Expended

	2020 £	2019 £
PHIM Trust	36,234	13,170
Word and Spirit Prayer Ministry	15,982	27,208
Total Cost	<u>52,216</u>	<u>40,378</u>

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

4 Tangible Fixed Assets

	Instruments	Fixtures and Equipment	Total
At Cost	2,796	4,360	7,156
Additions	-	-	-
Disposals	-	-	-
Balance carried forward	<u>2,796</u>	<u>4,360</u>	<u>7,156</u>
Depreciation Calculation			
Balance brought forward	2,795	4,359	7,154
Charge for the year	-	-	-
Disposal	-	-	-
Balance carried forward	<u>2,795</u>	<u>4,359</u>	<u>7,154</u>
Net Book Value			
As at 31 DEC 2020	<u>1</u>	<u>1</u>	<u>2</u>
As at 31 DEC 2019	<u>1</u>	<u>1</u>	<u>2</u>

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

5 FUNDS	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
As at 01 January 2020	82,720	-	82,720	83,985
Surplus/Deficit for the Year	32,013	-	32,013	(1,265)
As at 31 December 2020	<u>114,733</u>	<u>-</u>	<u>114,733</u>	<u>82,720</u>

Unrestricted funds comprise those funds which the trustees' are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes and projects.

PRAISE HARVEST INTERNATIONAL MINISTRIES

PHIM Trust

Detailed Income and Expenditure Accounts

		2020		2019	
		£	£	£	£
Voluntary Income					
Income	Tithe	30,235		12,360	
	Offerings	13,545		925	
	Covit Grant	<u>25,000</u>		<u>-</u>	
			68,780		13,285
Charitable Activities					
	Rent	7,158		3,960	
	Repairs & Maintenance	8,797		126	
	Stationery	700		135	
	Volunteering Allowance	1,400		300	
	Phone	200		125	
	PHCC BFUND	5,979		5,000	
	Advertising	152		152	
	Utilities	428		600	
	Conference Cost	1,555		301	
	Television & Radio Expense	200		271	
	Refreshment/Welfare	1,295		250	
	Charitable Giving	150		150	
	Admin Cost	1,916		1,550	
	Professional Fees	6,303		250	
		<u> </u>	<u>36,234</u>	<u> </u>	<u>13,170</u>
			<u>32,546</u>		<u>115</u>

PRAISE HARVEST INTERNATIONAL MINISTRIES

Word and Spirit Prayer Ministry

Detailed Income and Expenditure Accounts - 31 May 2020

	2020		2019	
Voluntary Income	£	£	£	£
Tithe & Offerings	15,449		25,829	
	<u>15,449</u>	15,449	<u>25,829</u>	25,829
Charitable Activities				
Rent	7,800		13,200	
Volunteering Allowance	6,100		10,200	
Phone	580		961	
Evangelism & Conference Cost	180		300	
Admin Cost	1,072		2,297	
Professional Fees	<u>250</u>		<u>250</u>	
		<u>15,982</u>		<u>27,208</u>
		<u>(533)</u>		<u>(1,379)</u>