

PRAISE HARVEST INTERNATIONAL MINISTRIES

**TRUSTEES' REPORT AND FINANCIAL STATEMENT FOR THE YEAR
ENDED 31 DECEMBER 2021**

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

454A High Road, London
LONDON
N17 9JD

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 2021

The trustees have the pleasure of submitting their trustees annual report and the financial statements for the year ended 31 December 2021.

Review of Financial Position

Please refer to the annexed accounts for the details of the Financial Statements for the year ended, 31 December 2021.

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: MR JOHN O'GRADY

Date: 01/11/2022

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 2021, which are set out on pages 3 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation to 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 19 23 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 give 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 2021

	Notes	Unrestricted Total this Year 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total last Year 2020 £
Incoming Resources	2				
Voluntary Income		66,358	-	66,358	84,229
Adjustment					
Total Incoming Resources		<u>66,358</u>	<u>-</u>	<u>66,358</u>	<u>84,229</u>
 Resources Expended	 3				
Charitable Activities		63,137	-	63,137	36,031
Governance Costs		12,750	-	12,750	9,541
Total Resources Expended		<u>75,887</u>	<u>-</u>	<u>75,887</u>	<u>52,215</u>
 Net Incoming Resources		(9,529)	-	(9,529)	32,013
Transfer between funds		-	-	-	-
Net Incoming Resources For this year		(9,529)	-	(9,529)	32,013
Total Funds Brought Forward		114,733	-	114,733	82,720
Total Funds Carried Forward		<u>105,204</u>	<u>-</u>	<u>105,204</u>	<u>114,733</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 2021

	Notes	Total 2021 £	Total 2020 £
Fixed Assets			
Tangible Assets	4	2	2
Pledges		69,048	68,274
Current Assets			
Cash at bank and in hand		<u>36,154</u>	<u>46,457</u>
		105,204	114,733
Current Liabilities			
Amounts falling due within one year		<u>-</u>	<u>0</u>
Net Assets/(Liabilities)		<u>105,204</u>	<u>114,733</u>
FUNDS	5		
Unrestricted Funds		105,204	114,733
Restricted Funds		<u>-</u>	<u>-</u>
Total Funds		<u>105,204</u>	<u>114,733</u>

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

Signature: 

Name: MR JOHN OGBURNE

Date: 01/11/2022

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

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
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Fixtures, Fittings and Office Equipments:	25% Straight Line
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PRAISE HARVEST INTERNATIONAL MINISTRIES

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

2. Incoming Resources

	2021	2020
	£	£
Voluntary Income		
PHIM Trust		
Tithe	30,997	30,235
Offerings	25,361	13,545
Grant	10,000	25,000
Word and Spirit Prayer Ministry		
Tithe & Offerings	-	15,449
TOTAL	66,358	84,229

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

3. Resources Expended

	2021	2020
	£	£
PHIM Trust	75,887	36,233
Word and Spirit Prayer Ministry	-	15,982
Total Cost	<u>75,887</u>	<u>52,215</u>

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

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 2021	<u>1</u>	<u>1</u>	<u>2</u>
As at 31 DEC 2020	<u>1</u>	<u>1</u>	<u>2</u>

PRAISE HARVEST INTERNATIONAL MINISTRIES

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

5 FUNDS	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
As at 01 January 2021	114,733	-	114,733	82,720
Surplus/Deficit for the Year	(9,529)	-	(9,529)	32,013
As at 31 December 2021	105,204	-	105,204	114,733

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

		2021		2020	
		£	£	£	£
Voluntary Income					
Income	Tithe	30,997		30,235	
	Offerings	25,361		13,545	
	Grant	<u>10,000</u>		<u>25,000</u>	
			66,358		68,780
Charitable Activities					
Rent		14,400		7,158	
Furniture, Repairs & Maintenance		7,620		8,797	
Stationery		1,200		700	
Volunteering Allowance		2,500		1,400	
Phone		300		200	
PHCC BFUND		8,000		5,979	
Evangelism		500		152	
Utilities		2,250		428	
Conference Cost		5,750		1,555	
Television & Radio Expense		240		200	
Refreshment/Welfare/Covit		3,200		1,295	
Love Offering & Charitable Giving		17,177		150	
Admin Cost		5,000		1,916	
Professional & Consultancy Fees		7,750		6,303	
	-75677		<u>75,887</u>		<u>36,233</u>
			<u>-9,529</u>		<u>32,547</u>