

CHARITY REGISTRATION NUMBER: 1148592

POWERCHURCH INTERNATIONAL

AnnualAccountsandReports

31 December 2023

POWERCHURCH INTERNATIONAL

Accounts

Yearended31December 2023

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Trustees' Annual Report

Yearended31December 2023

The trustees present their report and the unaudited accounts of the charity for the year ended 31December 2023.

Referenceandadministrative details

Registeredcharityname	POWERCHURCH INTERNATIONAL LIMITED
Charity registration number	1148592
Principal office	116 Camberwell Road London SE50EE
The trustees	Olaide Falola Damilola Balogun Adavini Makinde

Structure,governanceand management

CONSTITUTION ADOPTED 01/01/2012 AS AMENDED ON 08/08/2012.

Objectivesand activities

The main aim of POWERCHURCH INTERNATIONAL LIMITED is to advance the Christian faith in accordance with Christian principles and to encourage people to grow in their relationship with Jesus Christ. The trustees seek to achieve this by supporting regular worship, prayer and Bible teaching and by fostering a caring church community.

During the year the charity carried out religious activities including church services, prayer meetings and Christian teaching which were open to the general public. The trustees consider that these activities help people to learn about the Christian faith, to deepen their spiritual life and to participate in the life of the church.

The charity also provides advice, information and pastoral support to individuals and families, offering encouragement, guidance and practical help where appropriate. Through these activities the trustees aim to reflect Christian love in action and to contribute positively to the wellbeing of the wider community.

The work of POWERCHURCH INTERNATIONAL LIMITED is focused mainly in the London Borough of Southwark and in Christian ministry and outreach connected with communities in Nigeria. By operating both locally and internationally, the charity seeks to support and strengthen Christian faith and practice in these areas.

Trustees' Annual Report*(continued)*

Year ended 31 December 2023

Achievements and performance

Throughout the year ended 31 December 2023, the activities of the church continued with increased in attendance to Church activities held throughout the year. The church has now incorporated online services as part of its normal services. The Youth, Woman ministry and the church as a whole had a fantastic training and educative programs organised by the church.

Financial review

The total incoming resources increased by approximately 5.03% on the previous year (25,268 in 2022 to £26,538 in 2023). The total resources expended increased by 24.83% on the previous year (£21,184 in 2022 to £26,445 in 2023). The overall effect resulted in Net Income of £93 in 2023.

Plans for future periods

Our plans for the coming year are great. We intend:

1. To reach out and disciple the unsaved for Christ.
2. To equip believers to be rooted and grounded in the Word.
3. To develop a strong missionary church.
4. To increase church attendance.
5. To develop an enthusiastic multicultural church.
6. To develop a vibrant and godly Youth Ministry.
7. To practically engage with our local community more.

RESERVE POLICY

The trustees recognise the need to maintain reserves. Unrestricted funds are needed to cover the day-to-day administration and support costs of the charity and also to have funds available for specified projects in the future should the need arise.

RISK MANAGEMENT

The major risks to which the charity is exposed have been identified as the safeguarding the assets of charity and ensuring funds are applied for charitable purposes. Systems and strategies have been put in place to mitigate these risks. Income and expenditure are monitored through the setting of budgets which are compared with actual figures.

The trustees' annual report was approved on 22 January 2024 and signed on behalf of the board of trustees by:



Olaide Falola
Trustee

Independent Examiner's Report to the trustees of POWERCHURCH INTERNATIONAL LIMITED

Yearended31December2023

I report to the trustees on my examination of the accounts of POWERCHURCH INTERNATIONAL LIMITED ('the charity') for the year ended 31 December 2023.

Responsibilitiesandbasisof report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independentexaminer'sstatement-matterofconcernidentified

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached."

Charles Lufadeju FCCA, ACA, MBA
Independent Examiner



Statement of Financial Activities

Year ended 31 December 2023

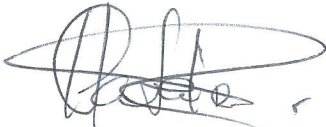
		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	26,538	26,538	25,268
Total income		<u>26,538</u>	<u>26,538</u>	<u>25,268</u>
Expenditure				
Expenditure on charitable activities	5,6	26,445	26,445	21,184
Total expenditure		<u>26,445</u>	<u>26,445</u>	<u>21,184</u>
Net expenditure and net movement in funds		<u>93</u>	<u>93</u>	<u>4,084</u>
Reconciliation of funds				(586)
Total funds brought forward		3,498	3,498	
Total funds carried forward		<u>3,591</u>	<u>3,591</u>	<u>3,498</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Statement of Financial
Position 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	-	-
Current assets			
Cash at bank and in hand		(608)	(701)
Debtor		4,199	
	12	<u> </u>	<u>4,199</u>
		3,591	3,498
Creditors: amounts falling due within one year		<u> </u>	<u> </u>
		3,591	3,498
Net current liabilities		<u> </u>	<u> </u>
Total assets less current liabilities Net		3,591	3,498
assets		<u> </u>	<u> </u>
Funds of the charity			
Total fund brought forward		3,498	(586)
unrestricted funds		<u>93</u>	<u>4,084</u>
Total charity funds	13	3,591	3,498
		<u> </u>	<u> </u>

These accounts were approved by the board of trustees and authorised for issue on 22 January 2024, and are signed on behalf of the board by:


Olaide Falola
Trustee

Notes to the Accounts

Yearended31December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 116, Camberwell Road, London, SE5 0EE.

2. Statementof compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial ReportingStandard applicablein theUKand RepublicofIreland (FRS 102) (CharitiesSORP (FRS 102)) and the Charities Act 2011.

3. Accountingpolicies

Basisofpreparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Theaccountsarepreparedin sterling,which isthefunctionalcurrency oftheentity.

Goingconcern

Therearenomaterialuncertaintiesaboutthe charity'sabilityto continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements does not require management to make judgements, estimates and assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular futureproject or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

POWERCHURCH INTERNATIONAL LIMITED

Notes to the Accounts *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

POWERCHURCH INTERNATIONAL LIMITED

Notes to the Accounts (continued)

Year ended 31 December 2023

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and Tithes	18,370	18,370	17,630	17,630
Thanksgiving and Harvest	2,450	2,450	2,120	2,120
Building fund	1,800	1,800	1,600	1,600
Pledge and Seed	2,950	2,950	2,750	2,750
Woman ministry	968	968	1,168	1,168
	<u>26,538</u>	<u>26,538</u>	<u>25,268</u>	<u>25,268</u>

POWERCHURCH INTERNATIONAL LIMITED

Notes to the Accounts (continued)

Year ended 31 December 2023

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Evangelism and programs	21,026	21,026	14,337	14,337
Donations, bible class and church supplies	3,419	3,419	3,847	3,847
Spiritual items and fruits	2000	2000	3000	3000
Support costs	—	—	—	—
	<u>26,445</u>	<u>26,445</u>	<u>21,184</u>	<u>21,184</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Evangelism and programs	21,026	—	21,026	14,337
Donations, bible class and church supplies	3,419	—	3,419	3,847
Spiritual items and fruits	2000	—	2000	3000
Governance costs	—	—	—	—
	<u>26,445</u>	<u>—</u>	<u>26,445</u>	<u>21,184</u>

7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>—</u>	<u>—</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the accounts	<u>—</u>	<u>—</u>

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

POWERCHURCH INTERNATIONAL LIMITED

Notes to the Accounts (continued)

Year ended 31 December 2023

11. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2023	3,191	–	3,191
Addition	–	–	–
At 31 December 2023	3,150	–	3,191
Depreciation			
At 1 January 2023	3,191	–	3,191
Charge for the year	–	–	–
At 31 December 2024	3,191	–	3,191
Carrying amount			
At 31 December 2023	–	–	–
At December 2022	–	–	–

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	–	–

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	3,498	26,538	(26,445)	3,591

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	(586)	25,268	(21,184)	3,498

POWERCHURCH INTERNATIONAL LIMITED

Notes to the Accounts *(continued)*

Year ended 31 December 2023

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets		
Current assets	3,591	3,591
Creditors less than 1 year	—	—
Net assets	<u>3,591</u>	<u>3,591</u>

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments Donations and legacies		
Donations and Tithes	18,370	17,630
Thanksgiving and Harvest	2,450	2,120
Building fund	1,800	1,600
Pledge and Seed	2,950	2,750
Woman ministry	968	1,168
HMRC Gifts aid	-	-
	<u>26,538</u>	<u>25,268</u>
Total income	<u>26,538</u>	<u>25,268</u>
Expenditure		
Expenditure on charitable activities		
Rent	20,900	14,300
Repairs and maintenance	-	-
Other establishment	126	771
Other motor/travel costs	-	2104
Legal and professional fees	-	900
Telephone	-	587
Other office costs	-	1,235
Depreciation	-	-
Revival, Bible class and Spiritual items	-	-
Evangelism and Charitable donations	5419	-
Praise and Worship/Catering and Hospitality	-	-
Christmas Party and Welfare	-	-
	<u>26,445</u>	<u>21,184</u>
Total expenditure	<u>26,445</u>	<u>21,184</u>
Net expenditure	<u>93</u>	<u>4084</u>

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Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Evangelism and programs		
Activities undertaken directly		
Direct charitable activity-rent	20,900	14,300
Direct charitable activity -repairs & maintenance	-	-
Direct charitable activity -Printing, postage, and stationery	-	910
Direct charitable activity-other motor/travel costs	-	2,104
Direct charitable activity-legal and professional fees	-	900
Direct charitable activity-telephone	-	587
Direct charitable activity- Service charge	5419	-
Direct charitable activity-Subscription	-	39
Direct charitable activity-Revival	-	-
Direct charitable activity-Evangelism	-	-
Direct charitable activity -Light & Heat	126	771
	<u>26,445</u>	<u>19,611</u>
Donations, bible class and church supplies		
Activities undertaken directly		
Direct charitable activity-Charitable donations	-	1573
Direct charitable activity -Catering and Hospitality	-	-
Direct charitable activity -Welfare	-	-
	<u>-</u>	<u>1573</u>
Spiritual items and fruits		
Activities undertaken directly		
Direct charitable activity-Spiritual Items and Fruits	-	-
	<u>-</u>	<u>-</u>
Governance costs		
Governance costs-accountancy fees	-	-
	<u>-</u>	<u>-</u>
Expenditure on charitable activities	<u>26,445</u>	<u>21,184</u>