

Company Number: 08413731

Charity Number: 1155799

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Trustees' Report and Financial Statements

28 February 2021

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

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28 February 2021

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SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Administrative Information

Directors and Board of Trustees

Ms. Favour Abimbola Emmanuel
Mr. Emmanuel Olumayowa Ajayi
Mr. Oluwatimilehin Ogundipe

Company Number

08413731

Charity Number

1155799

Registered Office

Unit 2, 8 Kellner Road
Thamesmead
London
SE28 0AX

Accountant

M.Y. Ojo Business Services

Bankers

Barclays Plc

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Report of the Trustees for the year ended 28 February 2021

The Trustees have the pleasure of submitting their report and financial statements for the year ended 28 February 2021 which comply with current statutory requirements and the governing documents of the charity.

Constitution and Policies

The company is constituted by an Articles of Association. Its objects are to advance the Christian religion, to proclaim and further the gospel of God and his Son the Lord Jesus Christ and to preach and teach the Christian faith. It also aids persons in need, hardship and distress, priority being given to applicants who are prayer partners of the church and other religious institution or body having purposes similar thereto as the trustees shall from time to time decide.

Objectives and Activities

To seek the advancement of the Christian religion in accordance with the teachings of the word of God according to the bible and to educate people in the word of God.

To teach the knowledge of Jesus Christ all over our area of operation and beyond.

In addition, to help in the relief of poverty in our areas of operation and beyond: directly to our immediate members, their families, members of the local, national and international community as occasion would demand in cash and kind.

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims and objectives. In carrying out this review, the trustees have considered

Strategies for Achieving Objectives and Activities held during the year

The main activities of the church in the year under review are as follows:

- a) Community Outreach in London, Birmingham, Manchester and Leeds
- b) Fed the Homeless and Supported the Needy
- c) Music Training for the Youths
- d) First Afro-Caribbean Food Bank
- e) Supported victims of Domestic Violence
- f) Held monthly Youth Conferences where issues of knife, gang and gun crimes were addressed
- g) Walk-in Centre for Welfare and Support by professionals

Review of Financial Position

Please refer to the annexed accounts for the details of the financial statements for the year ended 28 February 2021.

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL
Report of the Trustees for the year ended 28 February 2021

Risk Assessment

The Board of Trustees actively review the major risks facing the charity on a regular basis to ensure measures are put in place to safeguard the charity's funds and assets. The Trustees also ensure that legal advice is sought when necessary on crucial issues concerning the ministry.

Reserves Policy

The Trustees would like to work towards maintaining unrestricted funds at a level which equates to approximately three months of unrestricted expenditure.

Volunteers

The effort of volunteers is at the heart of our charity. Incoming volunteers should attend full induction programme. Some of our long-standing volunteers have worked with us for a considerable period contributing invaluable time and skills to the charity. The church is grateful for the unstinting efforts of its volunteers who are involved in service provision and administration.

Summary of Income

During the year under review, we received donations from members totalled: £47,063.00 and reclaimed Gift Aid totalled: £15,979.00

Trustees Responsibilities in relation to Financial Statements

The Charities Act requires the Trustees to prepare financial 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 those financial statements, the trustees are required to:

- a) select 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 Statement of Recommended Practice (SORP) been followed, subject to any departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

Signed by: Mrs. Favour Abimbola Emmanuel

Date: 08/04/2021

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Independent Examiner's Report

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 reasonable steps for the prevention and detection of fraud and other irregularities.

I report on the accounts for the year ended 28 February 2021 as set out on pages five to eight.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts.

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 Commissioner under S145(5)(b) of the Act
- * state whether 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 Commission.

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 such matters.

The procedure taken does not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act not been met, or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

M.Y. Ojo Business Services

Date: 08/04/2021

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Statement of Financial Activities for the year ended 28 February 2021

	Notes	<i>Unrestrict ed Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2021</i>	<i>Total Funds 2020</i>
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from general funds					
Voluntary income	2	47,063	-	47,063	63,915
Gift Aid Claimed		15,979	-	15,979	17,581
		<u>63,042</u>	<u>-</u>	<u>63,042</u>	<u>81,496</u>
RESOURCES EXPENDED					
Charitable activities	3				
Support costs of activities in furtherance of charity's objects		13,217	-	13,217	31,149
Management & administration of charity	5	41,812	-	41,812	57,236
		<u>55,029</u>	<u>-</u>	<u>55,029</u>	<u>88,385</u>
NET INCOMING RESOURCES		8,014	-	8,014	6,889
RECONCILIATION OF FUNDS					
Total funds brought forward		9,133	-	9,133	16,022
		<u>17,147</u>	<u>-</u>	<u>17,147</u>	<u>9,133</u>
TOTAL FUNDS CARRIED FORWARD		17,147	-	17,147	9,133

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Balance Sheet as at 28 February 2021

		2021	2020
		£	£
	Notes		
Fixed assets			
Tangible assets	3	7,931	10,574
Current assets			
Debtors		-	-
Cash at bank and in hand		3,495	609
		<u>3,495</u>	<u>609</u>
Creditors: amount due within one year	4	<u>-5,721</u>	<u>2,050</u>
Net current assets		<u>9,216</u>	<u>1,441</u>
Total assets less current liabilities		17,147	9,133
Creditors: after more than one year		<u>-</u>	<u>-</u>
Net assets		<u><u>17,147</u></u>	<u><u>9,133</u></u>
RECONCILIATION OF FUNDS			
Total funds brought forward		9,133	16,022
Unrestricted Funds	5	8,014	6,889
TOTAL FUNDS CARRIED FORWARD		<u><u>17,147</u></u>	<u><u>9,133</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

Signed by: Mrs. Favour Abimbola Emmanuel

Date: 08/04/2021

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Notes to the Financial Statements for the year ended 28 February 2021

1) Accounting policies

Basis of preparation

The accounts have been prepared under the historical convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming Resources

Income mainly from donations and bank interest received are included in the financial statements when received.

Resources Expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery

25% reducing balance

3) Tangible fixed assets	Plant & machinery	Total
	£	£
<i>Cost</i>		
At 1 March 2020	32,701	32,701
Additions	0	0
At 28 February 2021	<u>32,701</u>	<u>32,701</u>
<i>Depreciation</i>		
At 1 March 2020	22,127	22,127
Charge for the year	2,644	2,644
At 28 February 2021	<u>24,771</u>	<u>24,771</u>
<i>Net book value</i>		
At 28 February 2021	<u>7,931</u>	<u>7,931</u>
At 29 February 2020	10,574	10,574

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Notes to the Financial Statements for the year ended 28 February 2021

4) Creditors: amount due within one year	2021	2020
	£	£
Accruals	0	1,650
Other creditors	0	400
	<u>0</u>	<u>2,050</u>
5) Unrestricted Funds	2021	2020
	£	£
At 1 March 2020	9,133	16,022
Unrestricted Funds for the year	<u>8,014</u>	<u>6,889</u>
At 28 February 2021	<u>17,147</u>	<u>9,133</u>

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Notes to the Accounts

Detailed Income and Expenditure Account for the year ended 28 February 2021

6.1 INCOMING RESOURCES	<i>Unrestricted</i>	<i>Restricted</i>	2021	2020
	£	£	£	£
<i>Voluntary Donations:</i>				
Tithes, offering & thanksgiving	47,063	-	47,063	63,915
Gift Aid Claimed	15,979	-	15,979	17,581
	<u>63,042</u>	<u>-</u>	<u>63,042</u>	<u>81,496</u>
 OUTGOING RESOURCES				
<i>6.2 Voluntary cost of generating voluntary income</i>				
Outreach, Training & Volunteer	7,965	-	7,965	17,956
Travel	4,807	-	4,807	4,083
Benevolent donations	-	-	-	850
Honorarium	-	-	-	7,600
Publicity	445	-	445	660
	<u>13,217</u>	<u>-</u>	<u>13,217</u>	<u>31,149</u>
 <i>6.3 Management and administration of charity</i>				
Rent of Church hall	30,000	-	30,000	32,500
Light & heat	1,509	-	1,509	5,763
Travelling & Subsistence	489	-	489	2,140
Printing, postage & stationeries	155	-	155	141
Telephone	676	-	676	746
Cleaning	159	-	159	300
Repairs & maintenance	45	-	45	1,135
Professional fees	1,598	-	1,598	2,058
Insurance	4,537	-	4,537	4,278
Depreciation	2,644	-	2,644	8,175
	<u>41,812</u>	<u>-</u>	<u>41,812</u>	<u>57,236</u>