

**CHARITY NUMBER: 1155799**

**SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

**Report of The Trustees  
and  
Accounts**

**for the year ended  
29 February 2024**

# **SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

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# **SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

## **Report of the Trustees for the year ended 29 February 2024**

The trustees present their report with the accounts of the Charity for the year ended 29 February 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1155799

#### **Principal address**

Unit 2, 8 Kellner Road  
Thamesmead  
London  
SE28 0AX

#### **Trustees**

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

## **SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

### **Statement of Trustees Responsibilities for the year ended 29 February 2024**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board for Trustees:

Mr. Emmanuel Olumayowa Ajayi  
Trustee

Date: 25 March 2024

# **SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

## **Accountant's Report**

I report on the accounts for the year ended 28 February 2024 set out on pages four to eight.

### **Responsibilities of Trustees**

The charity's trustees are responsible for the preparation of the accounts. I have prepared these accounts from information and explanation provided to me.

### **Basis of preparation**

The Charity is not required to prepare accounts for filing with the Charity Commission in the year under review. As a result, this report has been prepared on a receipt and payments basis.

M.Y. Ojo Business Services  
4 Butler Drive  
Erith  
Kent  
DA8 3AQ

Date: 25 March 2024

# SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

## Statement of Financial Activities for the year ended 29 February 2024

		2024	2023
		Unrestricted Funds	Unrestricted Funds
	Notes	£	£
<b>INCOMING RESOURCES</b>			
Incoming resources from general funds			
Voluntary income	2	48,704	61,035
<b>RESOURCES EXPENDED</b>			
Charitable activities	3		
Resources expended on charitable activities		255	1,718
Resources expended on other charitable activities			
Support Costs Management		47,514	47,639
Governance Costs	5	-	1,770
Total resources expended		<u>47,514</u>	<u>51,127</u>
<b>NET OUTGOING/ INCOMING RESOURCES</b>		935	9,908
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>27,669</u>	<u>17,761</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>28,604</u></u>	<u><u>27,669</u></u>

### CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

# SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

## Balance Sheet 29 February 2024

		<b>2024</b>	<b>2023</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>Funds</b>	<b>Funds</b>
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets		11,967	15,281
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		19,085	14,158
<b>CREDITORS</b>			
Amounts falling due within one year	2	<u>2,448</u>	<u>1,770</u>
<b>NET ASSETS</b>		<u>28,604</u>	<u>27,669</u>
<b>FUNDS</b>			
Unrestricted funds	3	935	9,908
Total funds brought forward		<u>27,669</u>	<u>17,761</u>
<b>TOTAL FUNDS</b>		<u>28,604</u>	<u>27,669</u>

The financial statements were approved by the Board of Trustees on 25 March 2024  
were signed signed on its behalf by:

Mr. Emmanuel Olumayowa Ajayi  
Trustee

These notes form part of these financial statements.

# **SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

## **Notes to the Financial Statements for the year ended 29 February 2024**

### **1. ACCOUNTING POLICIES**

#### ***Accounting convention***

The financial statements have been prepared under the historical cost convention, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### ***Financial Reporting Standard Number 1***

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

#### ***Incoming resources***

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### ***Resources expended***

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### ***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

#### ***Taxation***

The charity is exempt from tax on its charitable activities.

#### ***Fund accounting***

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.



# **SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL**

## **Detailed Statement of Financial Activities for the year ended 29 February 2024**

### **2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£	£
Other creditors	2,448	1,770

This page does not form part of the statutory financial statements

### **3. MOVEMENT IN FUNDS**

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,704	47,769	935

This page does not form part of the statutory financial statements

# SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

## Detailed Statement of Financial Activities for the year ended 29 February 2024

	2024 £	2023 £
<b>INCOMING RESOURCES</b>		
Voluntary income		
Gift aid	-	11,487
Tithe & offerings	48,704	49,548
	<u>48,704</u>	<u>61,035</u>
Total incoming resources	48,704	61,035
<b>RESOURCES EXPENDED</b>		
<b><i>Charitable activities</i></b>		
Outreach, training & training	255	1,718
	<u>255</u>	<u>1,718</u>
<b><i>Governance costs</i></b>		
Legal & Professional fee	-	1,770
	<u>-</u>	<u>1,770</u>
<b><i>Support costs: management &amp; administration</i></b>		
Rent of hall & utilities	23,650	23,650
Staff costs	22,077	10,582
Other administrative expenses	1,787	13,407
	<u>47,514</u>	<u>47,639</u>
TOTAL RESOURCES EXPENDED	47,769	51,127
SURPLUS	935	9,908