

CHARITY NUMBER: 1155799

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Report of The Trustees
and
Accounts

for the year ended
28 February 2025

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

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SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Report of the Trustees for the year ended 28 February 2025

The trustees present their report with the accounts of the Charity for the year ended 28 February 2025.

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 28 February 2025

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: 5 March 2025

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Accountant's Report

I report on the accounts for the year ended 28 February 2025 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: 5 March 2025

SANCTUARY OF PRAISE MINISTRIES INTERNATIONAL

Statement of Financial Activities for the year ended 28 February 2025

		2025	2024
		Unrestricted Funds £	Unrestricted Funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from general funds			
Voluntary income	2	57,781	48,704
RESOURCES EXPENDED			
Charitable activities	3		
Resources expended on charitable activities		250	255
Resources expended on other charitable activities			
Support Costs Management		54,250	47,514
Governance Costs	5	2,630	-
Total resources expended		<u>57,130</u>	<u>47,769</u>
NET OUTGOING/ INCOMING RESOURCES		651	935
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>28,604</u>	<u>27,669</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>29,255</u></u>	<u><u>28,604</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 28 February 2025

		2025 Unrestricted Funds £	2024 Unrestricted Funds £
FIXED ASSETS	Notes		
Tangible assets		25,545	11,967
CURRENT ASSETS			
Cash at bank and in hand		6,340	19,085
CREDITORS			
Amounts falling due within one year	2	<u>2,630</u>	<u>2,448</u>
NET ASSETS		<u>29,255</u>	<u>28,604</u>
FUNDS			
Unrestricted funds	3	651	935
Total funds brought forward		<u>28,604</u>	<u>27,669</u>
TOTAL FUNDS		<u>29,255</u>	<u>28,604</u>

The financial statements were approved by the Board of Trustees on 5 March 2025.
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 28 February 2025

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
28 February 2025**

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors	2,630	2,448

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	57,781	57,130	651

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 28 February 2025

	2025 £	2024 £
INCOMING RESOURCES		
Voluntary income		
Gift aid	12,176	-
Tithe & offerings	45,605	48,704
	<u>57,781</u>	<u>48,704</u>
Total incoming resources	57,781	48,704
RESOURCES EXPENDED		
<i>Charitable activities</i>		
Outreach, training & training	250	255
	<u>250</u>	<u>255</u>
<i>Governance costs</i>		
Legal & Professional fee	2,630	-
	<u>2,630</u>	<u>-</u>
<i>Support costs: management & administration</i>		
Rent of hall & utilities	23,650	23,650
Staff costs	27,336	22,077
Other administrative expenses	3,264	1,787
	<u>54,250</u>	<u>47,514</u>
TOTAL RESOURCES EXPENDED	57,130	47,769
SURPLUS	651	935