

PRAYER POWER MINISTRY UK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2021

CHARITY NUMBER: 1158336

PRAYER POWER MINISTRY UK
SHRUB END SOCIAL CENTRE
SHRUB END ROAD
COLCHESTER
CO3 4SA

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PRAYER POWER MINISTRY UK

TRUSTEES' REPORT YEAR ENDED 30TH JUNE 2021

The trustees are pleased to present their report for the year ended 30th June 2021 for the charity, Prayer Power Ministry UK with charity number 1158336.

The Trustees of the charity are: Dhan Bahadur Thing
Pastor Chrissy Ogbuagu
Kevin Terna Korgba

The principal address of the charity is : Shrub End Social Centre
Shrub End Road
Colchester CO3 4SA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 22nd August 2014. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation held successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation held several conferences during the year in which individuals came from all around the community to attend. This has produced good results in reaching and helping members of the community.

FINANCIAL REVIEW

The income of the charity is above £5,000. This is a low amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services.

PLANS FOR THE FUTURE

The church intends to continue to host its regular services and conferences in UK. The intended re-appointment of our present independent examiner at the upcoming trustee meeting is expected to support the financial operations by making it more effective.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure .This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 1st April 2022 and signed on their behalf by:

PRAYER POWER MINISTRY UK

ACCOUNTS FOR THE YEAR ENDED 30th June 2021

Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/2021	£/2020
Tithes and Offerings	5596	9654
Interest	0	1
Total Receipts	5596	9655
Direct Charitable Expenditure		
Supplies	0	70
Insurance	0	0
Advertising	0	324
Hire of Hall	313	4779
Supplies	1500	0
Admin	5	0
Website costs	0	0
Transport	946	199
Refreshments	50	4
Renewals & Repairs	0	136
Welfare	0	700
Church events	0	0
Honorarium	0	0
Travel	0	0
Professional fees	0	2000
	2814	8212
Other Expenditure		
Instruments	0	952
Equipment	188	410
Storage rent	1433	1703
Minibus	0	0
	1621	3065
Total Payments	4435	11277
Net Receipts/(Payments) for the year	1161	-1622
Cash Funds brought forward	-6270	-4648
Cash Funds at the end of the year	-5109	-6270

PRAYER POWER MINISTRY UK

2 Statements of Assets and Liabilities at 30th June 2021

Monetary Assets

Cash Funds

Unrestricted Funds

£/2021 £/2020

£

Cash at hand and in bank	-5109	-6270
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Total Cash Funds

-5109	-6270
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Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments	3253	4066
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Equipments	2535	2981
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Minibus		
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5788	7047
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Liabilities

Bookkeeping	250	250
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Loan	3000	3000
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These accounts were approved by the trustees and signed on their behalf by:

Pastor Chrissy Ogbuagu

PRAYER POWER MINISTRY UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th June 2021

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.