

Presson Tax Accountants Ltd

Chartered Certified Accountants/Chartered Tax Advisers

Mr Kwame Asabere
PRAISE HOUSE
37 Tamworth Road
CROYDON
CR0 1XT
PEOPLE OF PRAISE MINISTRIES INTERNATIONAL

03 October 2024

Dear Kwame,

Accounts for Period ended 30/04/2024

Please find attached final accounts for PEOPLE OF PRAISE MINISTRIES INTERNATIONAL for the period ended 30/04/2024 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

EVELYN AFIA WIRKEO BSC FCCA CTA

PEOPLE OF PRAISE MINISTRIES INTERNATIONAL

Charity No. 1183686

Trustees' Report and Unaudited Accounts

30 April 2024

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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1183686

Principal Office

Praise House

37 Tamworth Road

Croydon

CR0 1XT

Trustees

The following trustees served during the year:

ACHIAA ASANTE

Joel Agbemehin

Michael Vierra

Directors of Corporate Trustees

Ps. Kwame Asante Asbere

Achiaa Asante

Accountants

Presson Tax Accountants Ltd

2 KILLERTON PARK DRIVE

WEST BRIDGFORD

NOTTINGHAM

NG2 7SB

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the Church Council from time to time may think fit.

The main activities undertaken in relation to those purposes include Church attendance: The Church has maintains a register for its members and regularly monitor members attendance.

The charities activities includes: Community services such as street evangelism to encourage people to respond to the Christian faith .

ACHIEVEMENTS AND PERFORMANCE

A summary of the main achievements of the charity, identifying the difference the charity's work has made to its beneficiaries and society as a whole includes : Family support : The church's activities with parents has expanded through women and men fellowship in the church. This has included regular evening meetings during in a month, retreats, seminars, and access to the church premises. The parent sessions have been well attended. Subjects have included health and nutrition, Christian evangelism activities etc. parents are involved in the running of the programme. The church also provides a signposting service to enable parents to access advocacy, counselling, mediation, mentoring as well as educational, health and financial advice.

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

FINANCIAL REVIEW

A review of the charity's financial position at the year end. The financial year 2022/23 have seen limited improvements in the charity's finances, with total reserves totalling £26,670 (included restricted funds of £1906.20). The trustees continue to take action to restrict expenditure in order to build the reserve pot. The trustees will continue to closely monitor expenditures going forward to ensure that the financial health of the charity is maintained. The trustees ensure that the level of fixed expenditure is kept to a minimum to enable the charity to flexibly respond to changes in resource

Policy on reserves : The trustees have examined the charity's requirements in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should cover 3 months operating cost including staff salaries. In achieving this, an annual fundraising activity is held and the funds restricted. Also, 5% of all funds raised will be reserved.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees 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.

Signed on behalf of the charity's trustees

Joel Agbemehin
Trustee
30 April 2024

I report to the trustees on my examination of the financial statements of PEOPLE OF PRAISE MINISTRIES INTERNATIONAL for the year ended 30 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

EVELYN WIREKO FCCA CTA ASSOCIATION OF
CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

Presson Tax Accountants Ltd

2 KILLERTON PARK DRIVE

WEST BRIDGFORD

NOTTINGHAM

NG2 7SB

30 April 2024

PEOPLE OF PRAISE MINISTRIES INTERNATIONAL

Statement of Financial Activities

for the year ended 30 April 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	3	66,314	66,314	42,033
Total		66,314	66,314	42,033
Expenditure on:				
Charitable activities	4	46,803	46,803	21,181
Other	5	20,945	20,945	14,781
Total		67,748	67,748	35,962
Net gains on investments		-	-	-
Net (expenditure)/income		(1,434)	(1,434)	6,071
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(1,434)	(1,434)	6,071
Other gains and losses				
Net movement in funds		(1,434)	(1,434)	6,071
Reconciliation of funds:				
Total funds brought forward		6,071	6,071	3,627
Total funds carried forward		4,637	4,637	9,698

PEOPLE OF PRAISE MINISTRIES INTERNATIONAL

Balance Sheet

at 30 April 2024

Charity No. 1183686	2024	2023
	£	£
Current assets		
Cash at bank and in hand	4,937	6,371
	<u>4,937</u>	<u>6,371</u>
Creditors: Amount falling due within one year	7 (300)	(300)
Net current assets	<u>4,637</u>	<u>6,071</u>
Total assets less current liabilities	<u>4,637</u>	<u>6,071</u>
Net assets excluding pension asset or liability	<u>4,637</u>	<u>6,071</u>
Total net assets	<u><u>4,637</u></u>	<u><u>6,071</u></u>
The funds of the charity		
Restricted funds	8	
Unrestricted funds	8	
General funds	4,637	6,071
	<u>4,637</u>	<u>6,071</u>
Reserves	8	
Total funds	<u><u>4,637</u></u>	<u><u>6,071</u></u>

Approved by the trustees on 30 April 2024

And signed on their behalf by:

Joel Agbemehin

Trustee

30 April 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	42,033	42,033
Total	<u>42,033</u>	<u>42,033</u>
Expenditure on:		
Charitable activities	21,181	21,181
Other	14,781	14,781
Total	<u>35,962</u>	<u>35,962</u>
Net income	<u>6,071</u>	<u>6,071</u>
Transfers between funds	(3,627)	(3,627)
Net income before other gains/(losses)	2,444	2,444
Other gains and losses:		
Net movement in funds	<u>2,444</u>	<u>2,444</u>
Reconciliation of funds:		
Total funds brought forward	3,627	3,627
Total funds carried forward	<u><u>6,071</u></u>	<u><u>6,071</u></u>

3 Income from donations and legacies

Unrestricted	Total 2024	Total 2023
£	£	£
66,314	66,314	42,033
<u>66,314</u>	<u>66,314</u>	<u>42,033</u>

4 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
	8,925	8,925	12,063
	4,129	4,129	2,319
	8,088	8,088	4,861
<i>Governance costs</i>			
	24,025	24,025	1,938
	1,636	1,636	-
	<u>46,803</u>	<u>46,803</u>	<u>21,181</u>

5 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	942	942	3,444
Motor and travel costs	139	139	21
Premises costs	16,603	16,603	10,479
General administrative costs	2,161	2,161	537
Legal and professional costs	1,100	1,100	300
	<u>20,945</u>	<u>20,945</u>	<u>14,781</u>

6 Staff costs

No employee received emoluments in excess of £60,000.

7 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other creditors	300	300
	<u>300</u>	<u>300</u>

8 Movement in funds

	At 1 May 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	6,071	66,314	(67,748)	4,637
Total funds	<u>6,071</u>	<u>66,314</u>	<u>(67,748)</u>	<u>4,637</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	4,637	4,637
	<u>4,637</u>	<u>4,637</u>

10 Reconciliation of net debt

	At 1 May 2023 £	Cash flows £	At 30 April 2024 £
Cash and cash equivalents	6,371	(1,434)	4,937
	<u>6,371</u>	<u>(1,434)</u>	<u>4,937</u>
Net debt	<u>6,371</u>	<u>(1,434)</u>	<u>4,937</u>

PEOPLE OF PRAISE MINISTRIES INTERNATIONAL

Statement of Cash flows

for the year ended 30 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(1,434)	2,444
Net cash (used in)/provided by operating activities	<u>(1,434)</u>	<u>2,444</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(1,434)	2,444
Cash and cash equivalents at the beginning of the year	6,371	3,927
Cash and cash equivalents at the end of the year	<u>4,937</u>	<u>6,371</u>
Components of cash and cash equivalents		
Cash and bank balances	4,937	6,371
	<u>4,937</u>	<u>6,371</u>

PEOPLE OF PRAISE MINISTRIES INTERNATIONAL

Detailed Statement of Financial Activities

for the year ended 30 April 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	66,314	66,314	42,033
	<u>66,314</u>	<u>66,314</u>	<u>42,033</u>
Total income and endowments	66,314	66,314	42,033
Expenditure on:			
Charitable activities	8,925	8,925	12,063
	4,129	4,129	2,319
	8,088	8,088	4,861
	<u>21,142</u>	<u>21,142</u>	<u>19,243</u>
Governance costs	24,025	24,025	1,938
	1,636	1,636	-
	<u>25,661</u>	<u>25,661</u>	<u>1,938</u>
Total of expenditure on charitable activities	46,803	46,803	21,181
Employee costs			
Staff welfare	942	942	1,519
Temporary staff	-	-	1,925
	<u>942</u>	<u>942</u>	<u>3,444</u>
Motor and travel costs			
Travel and subsistence	139	139	21
	<u>139</u>	<u>139</u>	<u>21</u>
Premises costs			
Rent	14,423	14,423	10,229
Premises cleaning	-	-	250
Premises repairs and maintenance	2,180	2,180	-
	<u>16,603</u>	<u>16,603</u>	<u>10,479</u>
General administrative costs, including depreciation and amortisation			
Bank charges	1,142	1,142	244
General insurances	188	188	193
Stationery and printing	707	707	100
Telephone, fax and broadband	124	124	-
	<u>2,161</u>	<u>2,161</u>	<u>537</u>
Legal and professional costs			
Accountancy and bookkeeping	1,100	1,100	300

PEOPLE OF PRAISE MINISTRIES INTERNATIONAL
Detailed Statement of Financial Activities

	<u>1,100</u>	<u>1,100</u>	<u>300</u>
Total of expenditure of other costs	<u>20,945</u>	<u>20,945</u>	<u>14,781</u>
Total expenditure	<u>67,748</u>	<u>67,748</u>	<u>35,962</u>
Net gains on investments	-	-	-
Net (expenditure)/income	<u>(1,434)</u>	<u>(1,434)</u>	<u>6,071</u>
Transfers between funds	-	-	(3,627)
Net (expenditure)/income before other gains/(losses)	<u>(1,434)</u>	<u>(1,434)</u>	<u>2,444</u>
Other Gains	-	-	-
Net movement in funds	<u>(1,434)</u>	<u>(1,434)</u>	<u>2,444</u>
Reconciliation of funds:			
Total funds brought forward	<u>6,071</u>	<u>6,071</u>	<u>3,627</u>
Total funds carried forward	<u>4,637</u>	<u>4,637</u>	<u>6,071</u>