

Registered Charity Number
1186941

HOURS OF PRAISE

Trustees Report and Financial Statements

For The Year Ended

31 December 2023

HOURS OF PRAISE
Report and accounts
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HOURS OF PRAISE

Charity Information

Trustees

Esther Foluke Tolulope Farinde
Oluseyi Latifu Jinadu
Oluremi Olufemi Akinpelu
Daniel Olasoji Idowu
Agnes Mary Bamidele

Independent Examiner

Daniel Dele-Ojo FCCA
Timi and Co.
Unit One
Kings Estate
Broadway Parade
Hornchurch
RM12 4RS

Bankers

NatWest
250 Bishopsgate
London
EC2M 4AA

Principal address

5 Papenburg Road
Canvey Island
SS8 9PW

Registered number

1186941

HOURS OF PRAISE

Report of the Trustees

The trustees present their annual report together with the financial statements of Hours of Praise (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Hours of Praise is a charity and the Trustees of the charity exercise control.

The organisation's principal objects continue to be:

1. To advance Christian religion by propagating the gospel of Jesus Christ and proclaiming the Kingdom of God through preaching the word of God
2. To advance such other charitable purposes as the Trustees shall determine particularly, but without prejudice to the generality of the foregoing, by relieving distress caused by disaster, poverty and sickness
3. The advancement of Christian religion by the worship of God, the proclamation of the Holy Spirit and the Fellowship of Mankind

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Statement of Trustees' Responsibilities

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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 also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 15 October 2024 and signed on its behalf by:

Agnes Mary Bamidele
Trustee

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Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the financial statements of the charity for the year ended 31 December 2023

I report on the financial statements of the Charity on for the year ended 31 December 2023 which have been prepared in accordance with the Charities Act 2011 and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, adapted to meet the needs of unincorporated organisations, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as revised in June 2008. (The SORP), under the historical cost convention and the accounting policies set out.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to: -

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report, I obtain written assurances from the trustees of all material matters.

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable;

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and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements

(i) to keep accounting records in accordance with section 130 of the Act;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Daniel Dele-Ojo FCCA

For and on behalf of Timi and Co.

Chartered Certified Accountants

Unit One
Kings Estate
Broadway Parade
Hornchurch
RM12 4RS

The date upon which my opinion is expressed is on 15 October 2024.

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Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2023 £	2023 £	2023 £	2022 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	20,896	-	20,896	29,788
Total incoming resources	20,896	-	20,896	29,788
 <i>Costs of charitable activities</i>	 19,446	 -	 19,446	 28,200
Total resources expended	19,446	-	19,446	28,200
 Net incoming resources before transfers between funds	 1,450	 -	 1,450	 1,588
	5,079	-	5,079	(8,223)
 Net incoming resources/(net outgoing resources) before Other recognised gains and losses	 6,529	 -	 6,529	 (6,635)
 Net movement in funds	 6,529	 -	 6,529	 (6,635)
 <i>Total funds brought forward</i>	 350	 -	 350	 6,985
Total Funds carried forward	6,879	-	6,879	350

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Balance Sheet
as at 31 December 2023

	2023 £	2022 £
<i>The assets and liabilities of the charity :</i>		
Current assets		
Cash at bank and in hand	7,179	650
Amounts due within one year	(300)	(300)
Net current assets	<u>6,879</u>	<u>350</u>
Total assets less current liabilities	<u>6,879</u>	<u>350</u>
	-	-
	-	-
Net assets	<u>6,879</u>	<u>350</u>
<i>The funds of the charity :</i>		
Unrestricted income funds		
Unrestricted revenue accumulated funds	6,879	350
	-	-
	-	-
Total unrestricted funds	6,879	350
	-	-
Total charity funds	<u>6,879</u>	<u>350</u>

Agnes Mary Bamidele
Trustee
Approved by the board of trustees on 15 October 2024

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Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008).

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.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statements of financial activities on a straight line basis over the period of the lease.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023.

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 December 2023.

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Schedule to the Statement of Financial Activities for the year ended 31 December 2023

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 and revised in June 2008.

As such, they form a part of the accounts required by the Charities (Accounts and Reports)

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2023	2023	2023	2022
	£	£	£	£
Incoming Resources				
Voluntary Income				
Donations	20,896	-	20,896	29,788
Total	20,896	-	20,896	29,788
Total Donations Received	20,896	-	20,896	29,788
Total Voluntary Income	20,896	-	20,896	29,788
Total Incoming Resources	20,896	-	20,896	29,788
Charitable expenditure				
Support costs of charitable activities				
Direct support costs				
Marketing of services	521	-	521	716
	521	-	521	716
Management and administration costs in support of charitable activities				
Staff costs in support of charitable activities				
Training and welfare	376	-	376	512
	376	-	376	512
Indirect employee costs				
Travel and subsistence	304	-	304	379
	304	-	304	379
Premises Costs				
Rates, water and service charges	365	-	365	360
Cleaning	297	-	297	328
	662	-	662	688
General administrative expenses:				
Telephone and fax	534	-	534	785
Postage	153	-	153	197
Stationery and printing	208	-	208	274
Subscriptions	76	-	76	91
Equipment expenses	712	-	712	995
Software	636	-	636	1,002
Events	1,560	-	1,560	2,750
	3,879	-	3,879	6,094

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Schedule to the Statement of Financial Activities for the year ended 31 December 2023

Status of this schedule to the Statement of Financial Activities

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As such, they form a part of the accounts required by the Charities (Accounts and Reports)

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2023	2023	2023	2022
	£	£	£	£
<i>Professional fees in support of charitable activities</i>				
Accountancy fees other than examiners/auditors	300	-	300	300
Artist Payment	3,342	-	3,342	4,160
Consultancy fees	10,062	-	10,062	15,351
	13,704	-	13,704	19,811
Total Support costs	19,446	-	19,446	28,200