

PRAYER WORKS MINISTRY

Charity Registration Number 1196023

Financial Report for the period to 30 September 2023

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Financial Report for the period to 30 September 2023

Charity Information

Trustees

Angela Ngozi Segun
Chris Fleming
Stella Ogunleye

Registered Address:

5 The Arcade
Hatfield
Hertfordshire
AL10 0JY

Registered Charity Number:

1196023

Accountants:

Valiant Waters Associates
15 Marden Road
Croydon
CR0 3ET

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Trustees Report

Prayer Works Ministry registered as a Charity Incorporated Organisation on the 1st October 2021.

Our mission is to help lead people through relationship with Jesus Christ by creating a dynamic environment for authentic Turning the hearts of youths and families to God and each other. Developing our God given potentials in order to win in every area of our lives. Advancing the kingdom of God.

We also support globally by helping the less privileged young adult by sending them to vocational school where they can train to achieve a skill to give them a meaningful life. We support the elderly financially, through food gift, food, gift, accomodation and assistance in paying for their medication.

We continued to advance our objectives through the year, and will continue to achieve more of those objectives in the future.

The achievement of our objectives depends significantly on the contributions of our diligent donors and volunteers for which we are ever so grateful.

The following served as trustees during the year under report

Angela Ngozi Segun

Chris Fleming

Stella Ogunleye

Signed on behalf of the Trustees:

Name: CHRISTOPHER FLEMING

Signature: 

Date: 14-Jun-24

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Income and Expenditure Account

	2023	2022
	£	£
Income	3,470	4,946
Expenditure		
Cost of Sales		
Preaching Charges	785	585
	785	585
Gross Surplus	2,685	4,361
Administrative Expenses		
Travel & Subsistence	-	-
Telephone/Broadband	114	92
Expensed Equipment & Furniture	344	881
Administrative Costs	153	41
Bank Charges	-	-
Retreat & Convention	444	420
Rent & Hire	866	1,160
Registration Costs	-	1,000
Sundries	119	115
Accountancy	300	300
Total Administrative Expenses	2340	4,009
Net Surplus Before Tax	345	352
Corporation Tax Payable	-	-
Net Surplus After Tax	345	352

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Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources				
Donations	3,026	444	3,470	4,946
Total Incoming Resources	3,026	444	3,470	4,946
Outgoing Resources				
Charitable Activities	1,564	444	2,008	2,049
Governance	1,116	-	1,116	2,545
Total Outgoing Resources	2,680	444	3,124	4,594
Net Incoming/(Outgoing) Resources	345	-	345	352
Transfer between funds	-	-	-	-
Funds Brought Forward	352	-	352	-
Funds Carried Forward	697	-	697	352

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Balance Sheet as at 30 September 2023		Note	2023 £	£	2022 £
ASSETS					
CURRENT ASSETS					
Debtors	6	-	-		
Cash at bank and in hand		997	652		
Total Current Assets		997	652		
CREDITORS: Amounts falling due within one year					
	7	300	300		
NET CURRENT ASSETS			697	352	
NET ASSETS			697	352	
Reserves					
Reserves represented by:					
Unrestricted Funds	8		697	352	
Restricted Funds			-	-	
			697	352	

The financial statements were approved by the trustees and signed on their behalf by:

Name: CHRISTOPHER FLEMING

Signature: C. Fleming

The notes to these accounts form part of these financial statements

Accounts compiled, based on representations of the trustees by:

Valiant Waters Associates

Accountants & Management Consultants

15 Marden Road

Croydon

CR0 3ET

Date:

14-Jun-24

Financial Report for the period to 30 September 2023

1 ACCOUNTING POLICIES

1a Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and comply with the with the Companies Act 2006, and on accrual basis. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1b Tangible fixed assets

Fixed assets costing in excess of £2,000 are capitalised and are shown at historical cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, by the straight line method, over the following periods:-

Leasehold improvements	over 3 years
Computers	over 3 years
Fixtures, fittings and equipment	over 4 years

No fixed asset above the £2,000 was purchased in the year, therefore no depreciation charge was due.

1c Taxation

The charity is liable to meet its statutory obligations on Corporation Taxes Act 1988.

1d Pensions

No pension contribution is payable by the charity during the year.

1e Incoming resources

All incoming resources are included in the financial statement when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, inclusive of VAT.

1f Outgoing Resources

All resources expended are included in the financial statement on an accrual basis inclusive of VAT.

1g Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small charity.

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2 INVESTMENT INCOME

	Total 2023 £	Total 2022 £
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

3 OPERATING SURPLUS

	2023 £	2022 £
Surplus is stated after charging:		
Auditor's remuneration		
Audit services	-	-
Non-audit services - accountancy	<u>300</u>	<u>300</u>
	<u>300</u>	<u>300</u>

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4 STAFF COSTS

Employee costs during the year amounted to:	2023 £	2022 £
Wages and salaries	-	-
Redundancy costs	-	-
Social security costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

No employee engaged during the financial year.

5 TANGIBLE FIXED ASSETS

	Improvements to Leasehold £	Computer Equipments £	Fixtures & Fittings £	Total £
Cost				
At 30 Sep 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 30 Sep 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Amounts				
At 30 Sep 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 DEBTORS

	2023 £	2022 £
Debtors and prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	300	300
	Other creditors including taxation and social security for period	-	-
	Trade creditors - B/fwd from previous year	-	-
	Accruals and Deferred income	-	-
		<u>300</u>	<u>300</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	Total Fund 2023 £	Total 2022 £
Fund Balances at 30th September 2023 are represented by				
Net Incoming (Outgoing) Resources for the period	345	-	345	352
Accumulated Funds Brought Forward	<u>352</u>	<u>-</u>	<u>352</u>	<u>-</u>
Funds Carried Forward	<u>697</u>	<u>-</u>	<u>697</u>	<u>352</u>

9 CONTINGENT/OUTSTANDING LIABILITIES

No contingent or outstanding liabilities at the end of the year

10 COMMITMENTS AND GUARANTEES

No commitment or guarantee was given in the year

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Independent Examiner's Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/09/2023 as set out on pages 1 to 8.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signature: AdeOmis-Adeyela

Name: A Omisakin

Designation: FAIA, MSc

Date: 14 June 2024

Address: Valiant Waters Associates
15 Marden Road
Croydon
CR0 3ET