

Charity Registration No. 284857

Company Registration No. 327218 (England and Wales)

DAILY PRAYER UNION CHARITABLE TRUST LIMITED
UNAUDITED TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs N M Coombs Mrs C M Heath-Whyte The Revd R J Porter Mr G A Rawlinson The Revd S L Smallwood Dr J Sudell Rev Dr N J C Tucker Mrs S Walter
Secretary	Mrs C Palmer
Charity number	284857
Company number	327218
Registered Office	63 Brighton Road Cheltenham Gloucestershire GL52 6BA
Independent Examiner	TaxAssist Accountants 97 Hewlett Road Cheltenham GL52 6BB
Bankers	National Westminster 59 Station Road New Milton Hampshire BH25 6JA

DAILY PRAYER UNION CHARITABLE TRUST LIMITED
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DAILY PRAYER UNION CHARITABLE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and the financial statement for the year ended 5 April 2022, which should be read in conjunction with the legal and administrative information.

The financial statements comply with the Charities Act 2011, the Companies Act 2005 the Memorandum and Articles of Association, and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

For the purpose of this report, directors have been described as Trustees.

The full name of the Trust is "The Daily Prayer Union Charitable Trust Limited".

The charity is a private company limited by guarantee and is constituted and governed by its memorandum and articles of association as amended 17 March 2022.

Trustees

Each Trustee is appointed in accordance with the Companies Act provisions.

Trustees who served during the year and up to the date of this report were as follows:

Mrs N M Coombs
Mrs C M Heath-Whyte
The Revd R J Porter
Mr G A Rawlinson
The Revd S L Smallwood
Dr J Sudell
Rev Dr N J C Tucker
Mrs S Walter

The Board of Trustees meets twice a year to ascertain the level of funds available for distribution and then reviews applications for new grants and grants which are due for renewal.

Trustees are recruited following personal recommendation from one of the existing Trustees having regard to the need for an appropriate mix of skills on the Trustee Board.

Objectives and activities

The purpose of the Trust is to make grants for the advancement of the Christian Religion.

The Trustees aim to ensure that appropriate levels of cash are available in order to meet the program of distribution of grants.

Risk

The Trustees regularly review the risks to which the Charity is exposed and confirm that systems are established to mitigate against them.

Public benefit requirement

The Trustees have given due consideration to Charity Commission published guidance on the operation of public benefit requirement.

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

The Trustees are satisfied with the amount of income that has accrued from the Trust's assets. The Trust is reliant on the income from the Estate of Sir Edgar Plummer which has provided a substantial and regular income stream from the Estate.

The Trust hold investments, as shown in note 9 to the financial statements. The market value of investments is reviewed regularly, and the income stream is considered to ensure that income accruing is in line with the Trust's expectations. The investments are held in accordance with the Trustees' powers. The Trustees also aim to hold an optimum level of cash on deposit and the minimum on non-interest-bearing accounts, in order to maximise the income accruing to the Trust.

Financial review

The results for the year and financial position of the Trust are as shown in the annexed financial statements. The deficit transferred to reserves is £10,338 (2021: £1,095.)

Grants totalling £23,500 (2021: £23,440) have been paid out during the year. All grants were paid to institutions and individuals within the scope of the Trust's charitable objectives.

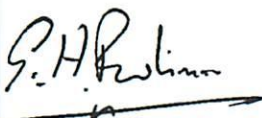
During the year £10,000 of investments were realised from the reserve funds in order to meet outstanding expenses and enable grants to be made in the year as planned.

Reserves policy

The Trustees seek to maintain reserves equal to six months of operational expenditure. The Trustees have reviewed the reserves of the trust and consider this level of free reserves to be appropriate to enable the Trust to continue its grant making activity.

The Trustees' report has been prepared in accordance with the special provisions within Part 15 of the companies Act 2006.

On behalf of the Board of Trustees



G A Rawlinson

Chair of Trustees

Date 13 OCTOBER 2022

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

Independent examiner's report to the Trustees of Daily Prayer Union Charitable Trust Limited

I report to the trustees on my examination of the accounts of Daily Prayer Union Charitable Trust Limited for the year ended 5 April 2022, which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of Trustees and examiner

As the trustees of the charitable company (and, also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the Companies Act').

Having satisfied ourselves that the accounts of the Charitable Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, we report in respect of our examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the Charities 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 Charities Act.

Independent examiner's report

I have completed my examination. I 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:

1. Accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts 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 accounts to be reached.



TaxAssist Accountants

Date 13 October 2022

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Income and endowments from			
Legacies		25,587	30,510
Investments	3	895	1,104
Sundry		-	1,500
Total Income		26,482	33,114
Expenditure on			
Charitable activities	4	23,500	23,440
Other	5	11,296	10,048
Total Expenditure	6	34,796	33,488
Net income/(expenditure)		(8,314)	(374)
Net gains/(losses) on investments		(2,024)	(721)
Net movement in funds		(10,338)	(1,095)
Reconciliation of funds:			
Total funds brought forward		39,899	40,994
Total funds carried forward		29,561	39,899

The Statement of Financial Activities includes all gains and losses recognised in the year.

All operations are classed as continuing.

All funds are unrestricted.

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	9		21,492		33,516
Current Assets					
Cash at Bank and in hand		17,733		8,528	
Creditors: amounts falling due within one year	10	(9,664)		(2,145)	
Net Current Assets			8,069		6,383
Total Assets less current liabilities			29,561		39,899
The funds of the charity:					
Unrestricted funds			29,561		39,899

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the year ending 5 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476.

The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board on 13 OCTOBER 2022



G A Rawlinson
Chair of Trustees

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Cash (used in)/from operating activities	12	(1,690)	(2,479)
Cash flows from investing activities			
Proceeds from sale of Investment		10,000	-
Investment income		895	1,104
(Decrease)/Increase in cash and cash equivalents in the year		<u>9,205</u>	<u>(1,375)</u>
Cash and cash equivalents at the beginning of the year		8,528	9,903
Total cash and cash equivalents at the beginning of the year		<u>17,733</u>	<u>8,528</u>

Analysis of changes in net funds

	At 6 April 2021	Cashflows	Other non-cash changes	At 5 April 2022
	£	£	£	£
Cash	8,528	9,205		17,773
Total	8,528	9,205		17,773

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation

Daily Prayer Union Charitable Trust is a charitable company, limited by guarantee, registered in England and Wales (charity registration number: 284857; company registration number 327218). The registered office address is 63 Brighton Road, Cheltenham, Gloucestershire, GL52 6BA.

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets, specifically fixed asset investments and in accordance with applicable accounting standards.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust is a Public Benefit Entity as defined by FRS 102.

The Trustees are confident that the charity will be able to meet its financial obligations as they fall due for the foreseeable future and therefore consider it appropriate to prepare the financial statements on an ongoing basis.

1.2 Income from Investments

Dividends are included in the financial statements when they are received.

1.3 Investments

Investments are valued at market value. All gains and losses are taken to the statement of Financial Activities, in accordance with the Charities SORP.

1.4 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value, with the exception of the fixed asset investment that is revalued at the end of each financial reporting period with the difference being recognised in the Statement of Financial Activities.

1.5 Income from legacies

Income is received by way of legacies for which entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution.

1.6 Expenditure

All expenditure, other than that which has been capitalised, is included in the Statement of Financial Activities. Account is taken of goods and services received at the year end but not invoiced until after this date. Governance costs are those costs associated with the governance arrangements, which primarily relate to constitutional and statutory requirements and include the strategic planning process that contribute to the future development for the Charity. Support costs are those costs associated with the general running of the charity, both resources and staff costs.

1.7 Grants payable

Grants are accounted for when a commitment to pay arises.

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees consider that there are no areas of the financial statements where key judgements are required nor are there areas of estimation uncertainty.

3. Investment income

	2022 £	2021 £
Fixed interest investment fund	895	1,104

4. Grants payable

	2022 £	2021 £
General Grants	20,500	5,250
Education Grants	-	-
Training	3,000	18,190
	23,500	23,440

Grants to Institutions

	2022 £	2021 £
Jesus Lane Trust	750	750
Crosslinks	1,500	750
SIM UK	-	2,000
Wellfield Church	-	1,000
London City Mission	-	750
Redeemer Church Folkstone	1,000	-
South Lakeland Christian Trust	1,000	-
UCCF	750	-
IFES	750	-
Railway Mission	750	-
St Germain's Wellbeing Hub	750	-
Urban Ministries	750	-

8,000 5,250

Other Institutional Grants under £1,000

- -

Grants to individuals

15,500 18,190

23,500 23,440

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5. Support costs

	2022 £	2021 £
Secretary's Expenses	427	144
Secretary's Salary	7,854	7,527
Sundries	25	289
Governance Costs		
Trustees' Expenses	242	-
Professional Fees	2,148	-
Independent Examiner's Fees	600	2,088
	11,296	10,048

6. Total resources expended

	Staff costs £	Other costs £	Total 2022 £	Total 2021 £
Grants payable		23,500	23,500	23,440
Governance costs		2,990	2,990	2,088
Other Support Costs	7,854	452	8,306	7,958
	7,854	26,942	34,796	33,486

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but six Trustees were reimbursed a total of £243 for traveling expenses (2021 £Nil).

8. Employees

Employment costs	2022 £	2021 £
Wages and salaries	7,854	7,527
Social security costs	-	-
	7,854	7,527

There was one employee during the year (2021: one).

9. Fixed asset investments

	£
Market value at 6 April 2021	33,516
Disposal in year	(10,000)
Change in value in the year	(2,024)
Market value at 5 April 2022	21,492
Historical cost	
At 5 April 2022	21,547
At 5 April 2021	31,149

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	9,664	2,145

11. Financial instruments

Financial assets measured at fair value comprise of the investment in the fixed interest fund.

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(10,044)	(1,095)
Add back/(deduct) investment revaluation	2,024	722
Deduct investment income	(895)	(1,104)
(Decrease)/increase in creditors	7,519	(1,002)
Net cash (used in)/ generated from operating activities	(1,690)	(2,479)

13. Related party transactions

Trustees; expenses are disclosed in note 7.

Each year every Trustee makes a grant to an individual or organisation of their own choice and in addition each year several grants are made to organisations where one of the Charity's Trustees is also a trustee or director these are listed in note 4.

During the year a general grant of £750 (2021: £Nil) was paid to the Railway Mission of which one of the Trustees is a director.

During the year a general grant of £750 (2021: £Nil) was paid to UCCF in respect of support for the son of a Trustee.