

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 2024

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 A Putt |
| Charity number | 284857 |
| Company number | 327218 |
| Registered Office | The Vicarage Church Lane Burford OX18 4SD |
| 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 2024

The Trustees present their report and the financial statement for the year ended 5 April 2024, 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 Nicola Coombs
Mrs Clare Heath-Whyte
The Revd Ray Porter
Mr Giles Rawlinson
The Revd Simon Smallwood
Dr Joanna Sudell
The Revd Dr Nick Tucker
Mrs Sarah Walter

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

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

At its meeting in March 2022, the Trustees passed a special resolution to alter the Memorandum and Articles of Association, this being the result of several years' work to ensure that the trustees are continuing to meet the charity's original objects, and that the charity is being directed in accordance with most up to date practise.

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

The charity has 4 primary objects:

- 1) To promote prayer and belief in God the Father, Son and Holy Spirit, and to make Him better known, loved, honoured and worshipped;
- 2) To promote, safeguard and advance the Protestant and Evangelical teaching and principles of the Church of England (as at the year 2020) as set forth in the 39 Articles of religion and Prayer Book, and the Church of England Evangelical Council Basis of Faith with its two additional declarations;
- 3) To promote, safeguard and advance the Protestant and Evangelical teaching and principles of any denomination in the British Isles as set forth in the UCCF basis of faith 1944;
- 4) To promote, safeguard and advance the same Protestant and Evangelical teaching and principles and carry on missionary work in any part of the world.

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

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

In order to meet these primary objectives, the trustees are now considering these five main areas in which they are looking to make grants:

- 1) Ministry Training
- 2) Education
- 3) Mission
- 4) Media, Publishing and Broadcasting
- 5) Evangelism

Risk

The Trustees established a Risk Register during the year 2023, identifying the range of risks to which the charity might be exposed, along with a score, and actions to mitigate each of the identified risks. This Risk Register was reviewed at the November 2023 meeting and will be reviewed on an annual basis.

Public Benefit requirement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have given due consideration to this guidance in relation to the Public Benefit requirement, and in running the Charity and reporting its activities.

Achievements and performance

The Trustees are now governed by the revised Memorandum and Articles, which were approved in March 2022.

The Trustees continue to enjoy a very constructive relationship with Church Society. The charity is the beneficiary of all of the income from the Sir Edgar Plummer Will Trust, while Church Society is the ultimate capital beneficiary of the Sir Edgar Plummer Will Trust. The Trustees signed a Memorandum of Understanding with Church Society on 16th March 2023, with both parties agreeing to appoint Church Society as Trustee of the Sir Edgar Plummer Will Trust in place of Ludlow Trust Company Ltd.

The work associated with this transfer was completed in December 2023. Church Society has invested the assets of the Sir Edgar Plummer Will Trust in several funds with CCLA and Kingdom Bank.

The trustees continue to review the grant making process on a regular basis to ensure that the Charity meets its objectives.

Financial review

The Trustees are grateful for the income received from the Sir Edgar Plummer Will Trust which has provided a substantial and regular income stream over many years. The charity is wholly reliant on this income.

This income has dropped over the last few years due in part to the pandemic, the change in trusteeship of the Sir Edgar Plummer Will Trust from NatWest Bank PLC to Ludlow Trust Company Ltd, and now the transfer to Church Society.

Income from the Sir Edgar Plummer Will Trust continued to be low during the 2023-2024 year due to the change in trusteeship, and the time taken to reinvest the assets, and for income to be received. No income was received during the last 4 months of the 2023-2024 financial year.

Since the year end income has been received, and we expect to receive in the region of £60,000 per annum in the 2024-2025 financial year, in excess of the long term average income received.

The Trust also holds a small amount of investments, as shown in note 9 to the financial statements, and which are held as reserves. 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

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

deposit and the minimum on non-interest- bearing accounts, in order to maximise the income accruing to the Trust.

The results for the year and financial position of the Trust are as shown in the annexed financial statements. The surplus transferred to reserves is £8,397 (2023: (£2,347))

Grants totalling £14,000 (2023: £16,100) have been paid out during the year. All grants were paid to institutions and individuals within the scope of the Trust's charitable objectives.

Reserves policy

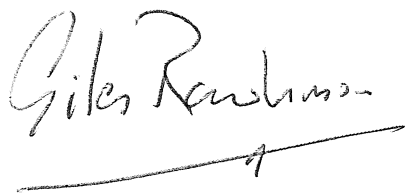
The Trustees have had a policy for many years of seeking to maintain reserves equal to six months of operational expenditure. More recently, and as income has fallen, reserves have been used to meet both grant expenditure, but also the costs associated with the governance activities of the last few years.

The current investments £21,100 (2023: £20,196) now exceed our reserves policy threshold by £8,041 (2023: £3,840).

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 during this period of significant transition in the trusteeship of the Sir Edgar Plummer Will Trust. This level of reserves will be kept under regular review to ensure the smooth running of the charity, and to maximise 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

A handwritten signature in black ink, reading 'Giles Rawlinson', with a horizontal line drawn underneath it.

G A Rawlinson

Chair of Trustees

Date 06/11/24

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 2024, 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').

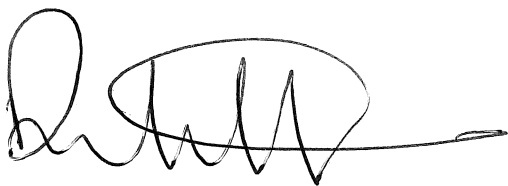
Having satisfied ourselves that the accounts of the Charitable Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, we report in respect of our examination of the charity's accounts carried out under section 145 of the Charities Act 2011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

06/11/2024

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | 2024 £ | 2023 £ |
|------------------------------------|-------|---------------|---------------|
| Income and endowments from | | | |
| Legacies | | 33,142 | 31,108 |
| Investments | 3 | 473 | 554 |
| Sundry | | - | - |
| Total Income | | 33,615 | 31,662 |
| Expenditure on | | | |
| Charitable activities | 4 | 14,000 | 16,100 |
| Other | 5 | 12,121 | 16,613 |
| Total Expenditure | 6 | 26,121 | 32,713 |
| Net income/(expenditure) | | 7,494 | (1,051) |
| Net gains/(losses) on investments | | 903 | (1,296) |
| Net movement in funds | | 8,397 | (2,347) |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 27,214 | 29,561 |
| Total funds carried forward | | 35,611 | 27,214 |

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 2024

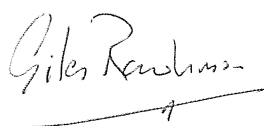
| | Notes | £ | 2024 £ | £ | 2023 £ |
|--|-------|---------|-----------|---------|-----------|
| Fixed Assets | | | | | |
| Investments | 9 | | 21,100 | | 20,196 |
| Current Assets | | | | | |
| Cash at Bank and in hand | | 20,012 | | 10,519 | |
| Creditors: amounts falling due within one year | 10 | (5,501) | | (3,501) | |
| Net Current Assets | | | 14,511 | | 7,018 |
| Total Assets less current liabilities | | | 35,611 | | 27,214 |
| The funds of the charity: | | | | | |
| Unrestricted funds | | | 35,611 | | 27,214 |

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 2024 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 on06/11/24.....



G A Rawlinson
Chair of Trustees

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|---------------|----------------|
| Cash (used in)/from operating activities | 12 | 9,020 | (7,768) |
| Cash flows from investing activities | | | |
| Proceeds from sale of Investment | | - | - |
| Investment income | | 473 | 554 |
| (Decrease)/Increase in cash and cash equivalents in the year | | 9,493 | (7,214) |
| Cash and cash equivalents at the beginning of the year | | 10,519 | 17,733 |
| Total cash and cash equivalents at the beginning of the year | | 20,012 | 10,519 |

Analysis of changes in net funds

| | At 6 April 2023 | Cashflows | Other non-cash changes | At 5 April 2024 |
|--------------|-----------------|--------------|------------------------|-----------------|
| | £ | £ | £ | £ |
| Cash | 10,519 | 9,493 | - | 20,012 |
| Total | 10,519 | 9,493 | - | 20,012 |

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 The Vicarage, Church Lane, Burford, OX18 4SD.

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 2024

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

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Fixed interest investment fund | 473 | 554 |

4. Grants payable

| | 2024 £ | 2023 £ |
|---------------------------|-----------|-----------|
| General Grant | - | 14,100 |
| Publishing & Broadcasting | 2,000 | 1,000 |
| Training & Education | 11,000 | 1,000 |
| Overseas Mission | 1,000 | - |

| | |
|---------------|---------------|
| 14,000 | 16,100 |
|---------------|---------------|

Grants to Institutions

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| All Saints New Longton | - | 1,000 |
| St Julian Anglican Training Centre | - | 1,000 |
| Growing Young Disciples | - | 1,000 |
| Jesus Lane Trust | - | 1,000 |
| Crosslinks | - | 2,000 |
| Bodmin Youth Project | - | 1,000 |
| London City Mission | - | 2,000 |
| Railway Mission | - | 1,000 |
| Crosslands | 1,000 | - |

| | |
|-------|--------|
| 1,000 | 10,000 |
|-------|--------|

| | | |
|---|---|-----|
| Other Institutional Grants under £1,000 | - | 100 |
|---|---|-----|

| | | |
|-----------------------|--------|-------|
| Grants to individuals | 13,000 | 6,000 |
|-----------------------|--------|-------|

| | |
|---------------|---------------|
| 14,000 | 16,100 |
|---------------|---------------|

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5. Support costs

| | 2024 £ | 2023 £ |
|-------------------------------|---------------|---------------|
| Secretary's Expenses | 284 | 437 |
| Secretary's Salary | - | 4,603 |
| Consultant Secretary Services | 8,004 | 4,002 |
| Sundries | 16 | 23 |
| Governance Costs | | |
| Trustees' Expenses | 59 | 385 |
| Professional Fees | 2,000 | 4,800 |
| Room Hire | 258 | 863 |
| Independent Examiner's Fees | 1,500 | 1,500 |
| | 12,121 | 16,613 |

6. Total resources expended

| | Other costs £ | Total £ | 2024 £ | Total £ | 2023 £ |
|---------------------|------------------|------------|---------------|------------|---------------|
| Grants payable | 14,000 | | 14,000 | | 16,100 |
| Governance costs | 4,101 | | 4,101 | | 7,548 |
| Other Support Costs | 8,020 | | 8,020 | | 9,065 |
| | 26,121 | | 26,121 | | 32,713 |

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but three Trustees were reimbursed a total of £59 for travelling expenses (2023 five trustees : £385).

8. Employees

| | | |
|-----------------------|-----------|--------------|
| Employment costs | 2024 £ | 2023 £ |
| Wages and salaries | - | 4,606 |
| Social security costs | - | - |
| | - | 4,606 |

There was nil employee during the year (2023: one).

9. Fixed asset investments

| | |
|-------------------------------------|---------------|
| | £ |
| Market value at 6 April 2023 | 20,196 |
| Disposal in year | - |
| Change in value in the year | 904 |
| Market value at 5 April 2024 | 21,100 |
| Historical cost | |
| At 5 April 2024 | 21,547 |
| At 5 April 2023 | 21,547 |

DAILY PRAYER UNION CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|-----------|-----------|
| Other creditors | 5,501 | 3,501 |

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

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Net movement in funds | 8,396 | (2,347) |
| Add back/(deduct) investment revaluation | (903) | 1,296 |
| Deduct investment income | (473) | (554) |
| (Decrease)/increase in creditors | 2,000 | (6,163) |
| Net cash (used in)/ generated from operating activities | 9,020 | (7,768) |

13. Related party transactions

Trustees' expenses are disclosed in note 7.

Each year every Trustee has the option to make a grant to an individual or organisation of their own choice. In addition, each year grants can be made to organisations where one of the Charity's Trustees is also a trustee or director. The grants made are listed in note 4.

During the year no trustee grant (2023: £1,000) was paid to the Railway Mission of which one of the Trustees was a director.