

Charity no. 1047377

POWER AND GLORY DAY MINISTRY

REPORT AND FINANCIAL STATEMENTS

Year ended 2nd March 2023

POWER AND GLORY DAY MINISTRY

Report of the trustees for the year ended 2nd March 2023

The trustees present their annual report and financial statements of the charity for the year ended 2nd March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice.

Objectives and activities for the public benefit.

The core objects of the charity continue to be the furtherance of the Christian religion.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

To benefit the public, the trustees have separate strategies aimed at those who do not have a relationship with Jesus Christ and those who have accepted Jesus as their Saviour and Lord.

Non believers are targeted by various outreach activities based either in the local community or further afield.

For believers, the trustees endeavour to create an environment where a person's faith can be increased and matured by access to:

Regular biblical teaching

Praise. Worship and Prayer meetings

Provision of pastoral work

Visiting and praying for the sick and infirmed.

All meetings are open to the public with no admission fees.

As we emerged from the pandemic, we came together once a month and offered prayers for church members and the community. We also circulated texts with inspiring prayers each month that have been used and appreciated by several individuals.

A well-attended beach trip with exciting games was organised to encourage social interactions and togetherness and also alleviate loneliness.

Organised conferences featuring local experts and guest speakers from around the world, highlighting a range of mental health topics on understanding and demystifying mental health. These conferences inspired and educated our church members and the community.

Food bank services continue to serve the community very well, providing groceries to neighbours and their pets. The food bank is well patronised and appreciated by the neighbouring community.

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Report of the trustees for the year ended 2nd March 2023

Financial review

The work of the trust is entirely dependent on the voluntary offerings of people attending the various meetings that have taken place during the year.

The income of the year increased by 15% to £284,395 (2022: £246,943). This includes amounts received under the Gift Aid system.

Risk management

The main risks faced by the trust are as follows:

a. Financial

This includes a serious decrease in the amount of income received and thereby causing the trust to be unable to meet its financial commitments. This has been mitigated by the trustees receiving regular financial updates and the close monitoring of the bank accounts.

b. Reputational

The trustees are aware that the main reputational risks stem from adverse publicity affecting the charity and those associated with it.

Although there could be many reasons for this to occur, the trustees seek to ensure that all aspects of the charity are regularly reviewed to ensure that they are being run accurately and effectively.

Particular attention is always paid to the varied works involving the children who attend meetings and the trustees ensure that people who lead these groups have the necessary qualifications and accountability.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately one month of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to enable financial commitments to be met and also give them enough time to review and revise ongoing commitments should a long term decrease in income be recognised.

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Report of the trustees for the year ended 2nd March 2023

Reserves policy (contd)

The average monthly expenditure during 2022/2023 was £19,950. Total unrestricted funds after deducting the amount included in Fixed Assets were £26,087. This shows that the reserves target had been met at the year end.

Plans for the future

Some of the conferences scheduled for the previous year have been re-scheduled for the coming year. These include:

- * The perfect man/woman seminar - deals with health challenges of the over forties
- * Youth conference - "The eaglet flying out of the nest" - the youth knowing how to deal with challenges when facing the world.
- * Men's conference - "Man Stand Up!"
- * Women's conference - "Building a Better Life"
- * Financial seminar - how to handle money and the dangers of debts.
- * Israel trip

Structure, governance and management

The trust is a registered charity, number 1047377 and is constituted under a Deed of Trust dated 29th May 1995 .

The trust does not raise funds from the public and seeks to continue its charitable works through the careful stewardship of the donations from members.

New trustees are appointed by the existing trustees.

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Report of the trustees for the year ended 2nd March 2023

Structure, governance and management (Contd)

There is regular communication between the trustees where they agree on the future broad strategy and areas of activity.

They also review the level of reserves, risk management policies etc. The day to day leading of the charity is delegated to Bishop Akoto Bamfo.

New trustees are chosen from the membership after showing continuous integrity and faithfulness to the charity. Before accepting the position, the potential trustee is given copies of the Trust Deed, previous financial statements and meets with the existing trustees for an overview of the plans of the charity for the future.

Any training requests are quantified and arranged as necessary.

Key management personnel remuneration.

The trustees consider that the board of trustees comprises the key management personnel of the charity. They have delegated Bishop Akoto Bamfo to be in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All trustees give their time to act as trustees freely and no trustee remuneration as such was paid in the year. Any related party transactions are detailed in the notes.

Trustees are required to disclose all relevant interests and are required to withdraw from decisions where a conflict of interest arises.

Bishop Akoto Bamfo receives an amount for being responsible for the day to day operations of the charity. This amount is reviewed annually.

POWER AND GLORY DAY MINISTRY

Report of the trustees for the year ended 2nd March 2023

Reference and administrative information

Trustees

Adelaide Akoto-Bamfo
Linda Acquaye
Cynthia Andoh-Arthur
Victor Ghartey
Daniel Stephens
James Arthur
Bishop Kingsley Akoto-Bamfo (Ex-officio trustee)

Principal office

9 Raven Road
South Woodford
London
E18 1HB

Independent Examiner

George Kitcher FCA
Brunel House, Fitzalan Road
Cardiff
CF24 0EB

Bankers

Lloyds Bank Plc
East Dulwich

POWER AND GLORY DAY MINISTRY

Report of the trustees for the year ended 2nd March 2023

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 law applicable to charities in England and Wales requires the charity trustees to prepare financial statements in each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 5th November 2023 and signed on their behalf by:

L Acquaye - Treasurer

Independent Examiner's Report to the Trustees of:

POWER AND GLORY DAY MINISTRY

I report on the accounts for the trust for the year ended 2nd March 2023 which are set out on pages 9 to 15 .

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Direction given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees on any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently no opinion is given as to the accounts provide a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- # to keep accounting records in accordance with section 130 of the Charities Act, and
- # to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

George Kitcher

George Kitcher FCA
Brunel House
Cardiff
CF24 0EB

Date 16th November 2023

POWER AND GLORY DAY MINISTRY

**Statement of Financial Activities
Year ending 2nd March 2023**

	Note	Total Funds 2023 £	Total Funds 2022 £
Income	1		
Donations	3	284,295	246,943
Investment Income		0	0
Other income	3	0	0
TOTAL INCOME		284,295	246,943
Expenditure	1		
Expenditure on charitable activities	4	241,197	264,331
TOTAL EXPENDITURE		241,197	264,331
Net incoming/(expenditure)		43,098	-17,388
Reconciliation of funds			
Total funds brought forward			
Prior year adjustment	9	-11,595	5,793
Total funds carried forward		31,503	-11,595

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Balance Sheet as at 2nd March 2023

	Note	Total Funds £	Prior Year £
Fixed assets			
Tangible assets	1,5	5,416	7,488
Current assets:			
Debtors	6	22,456	10,558
Cash at bank and in hand		15,152	3,342
Total current assets		37,608	13,900
Liabilities:			
Creditors falling due within one year	7	-3,544	-21,416
Net Current assets		34,064	-7,516
		39,480	-28
Creditors falling due after one year.	8	-7,977	-11,567
Net Assets/(Liabilities)		31,503	-11,595
The funds of the charity:			
Unrestricted income funds	1	31,503	-11,595
Total charity funds		31,503	-11,595

The notes at pages 11 - 15 form part of these accounts

Approved by the trustees on 5th November 2023 and signed on their behalf by:

L Acquaye - Treasurer

POWER AND GLORY DAY MINISTRY
Notes to the accounts

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

All of the charity's funds are unrestricted and the trustees are free to use these funds for any purpose in furtherance of the charitable objects.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations from members and other donations are recognised when received.

Income in respect of HMRC Gift Aid claims is recognised when the claim has been submitted to HMRC.

Interest on funds held on deposit is included upon notification of the interest payable by the Bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured quickly.

All expenditure is recognised on an accruals basis.

POWER AND GLORY DAY MINISTRY
Notes to the accounts

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure head for which it was incurred.

(f) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historical cost.

Depreciation is charged from the year of acquisition on the following bases:

Equipment	25% of the reducing balance
Motor Vehicles	25% of the reducing balance
Leasehold Improvements	Spread over the term of the lease on a straight line basis

2. Related party transactions and trustees' expenses and remuneration

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. They are entitled to claim any expenses. The amount of expenses paid during the year was £nil (2022 = £nil)

Bishop Akoto Bamfo received an amount of £43,097 (2022 = £44,831) for operating the charity on a day to day basis.

At the year end the balance of the interest free loan granted by Bishop Akoto Bamfo was £7,977 (2022 = £11,567). There are no firm repayment dates on the loan.

3. Donations

	2023	2022
	£	£
Donations	241,934	205,856
HMRC - Gift Aid	42,361	41,087
	284,295	246,943

POWER AND GLORY DAY MINISTRY
Notes to the accounts

4. Expenditure on charitable activities

	2023	2022
	£	£
Pastoral Expenses	43,097	44,831
Volunteer Expenses	18,360	15,065
Rent	89,500	90,500
Council tax	765	5,430
Insurance	3,683	3,579
Light and Heat	8,933	11,066
Motor and Travel	352	4,778
Donations	5,290	11,052
Refreshments	2,270	981
Repairs	8,249	8,640
Communications	10,851	10,377
Depreciation	1,806	2,539
Professional Fees	4,490	4,675
Bank Charges	889	777
Credit Card Charges	629	634
Cleaning and Hygiene	1,690	1,794
Communion Expenses	334	380
Equipment lease	4,984	4,984
TV Ministry/Streaming	28,740	35,570
Media Team	0	600
Admin Expenses	2,210	1,716
Activities	0	734
Licence	159	159
Music Ministry	3,250	3,270
Subscription	200	200
Children's Ministry	200	0
Loss on disposal of Vehicle	266	0
TOTAL EXPENDITURE	241,197	264,331

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Notes to the accounts

5. Tangible fixed assets

	L/hold Imps	Vehicle	Equipment	TOTAL
	£	£	£	£
Cost				
At 3rd March 2022	66,379	3,500	63,964	133,843
Additions	0	0	0	0
Disposals	0	3,500	0	-3,500
At 2nd March 2023	66,379	0	63,964	130,343
Depreciation				
At 3rd March 2022	66,379	3,234	56,742	126,355
Charge for the year	0	0	1,806	1,806
Eliminated on disposals	0	-3,234	0	-3,234
At 2nd March 2023	66,379	0	58,548	124,927
Net book value				
At 2nd March 2023	0	0	5,416	5,416
At 2nd March 2022	0	266	7,222	7,488

6. Current Assets

	2023	2022
	£	£
HMRC - Gift Aid	16,647	5,747
Prepayment	1,475	1,100
Amount due from subsidiary	4,334	3,711
Bank Balances	15,152	3,342
	37,608	13,900

All debtors and bank balances related to unrestricted funds in both 2022 and 2023

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Notes to the accounts

7. Analysis of current liabilities

	2023	2022
	£	£
Creditors under 1 year	3,544	21,416

All creditors in 2022 and 2023 relate to unrestricted funds.

8. Creditors due after one year

	2023	2022
	£	£
Interest free loan	7,977	11,567

The interest free loan is from Bishop Akoto Bamfo with no fixed repayment date.