

POWERHOUSE INTERNATIONAL CHURCH (UK)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

CHARITY NUMBER: 1119199

POWERHOUSE INTERNATIONAL CHURCH (UK)
59 MILLFIELD AVENUE
WALTHAMSTOW
LONDON
E17 5HH

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POWERHOUSE INTRNATIONAL CHURCH (UK)

**LEGAL & ADMINISTRATIVE DETAILS
YEAR ENDED 31ST DECEMBER 2018**

ADDRESS FOR CORRESPONDENCE

59 MILLFIELD AVENUE
WALTHAMSTOW
E17 5HH

REGISTERED CHARITY NUMBER

1119199

GOVERNING DOCUMENT

DECLARATION OF TRUST
31st December 2006 as amended on 16th September 2014.

TRUSTEES/ DIRECTORS

Mr Edward Ohemeng Menkah
Rev Charles Amankwaah
Robert Mansford

PRINCIPAL BANKERS

BARCLAYS BANK PLC
KINGSLAND
LEICESTER
LE87 2BB

INDEPENDENT EXAMINER

FRESH FIRE ORGANISATION
GENERATOR BUSINESS CENTRE
95 MILES ROAD
MITCHAM
CR4 3FH

POWERHOUSE INTERNATIONAL CHURCH (UK)

TRUSTEES' REPORT YEAR ENDED 31st December 2018

The trustees are pleased to present their report for the year ended 31st December 2018 for the charity, Powerhouse International Church (UK) with charity number 1119199.

The Trustees of the charity are: Re Charles Amankwaah
Mr Edward Ohemeng Menkah
Robert Mansford

The principal address of the charity is : 59 Millfield Avenue
Walthamstow
London
E17 5HH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a declaration of trust that was executed 31ST December 2006 as amended on 16th September 2014 issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVMENTS AND PERFORMANCE

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation continues to hold several conferences during the year to encourage the community to practicing the Christian faith. The church continues to offer free transport to members to church through the church minibus. This continues to prove to be very productive. The church continues to support the work of its branch churches in Kumasi and Accra in Ghana.

FINANCIAL REVIEW

The income of the charity is above £31,000. This is a higher amount for this year though the charity the costs have been well managed over this period. This is a lower income than the previous year due to the sharp drop of donations from members of the organisation. They are still in a good position to progress in the coming year. The main cost of the organisation was paying for the rent of its building.

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RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure .This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011,the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011.They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 24th October 2019 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
POWERHOUSE INTERNATIONAL CHURCH (UK)

I report on the accounts of the church for the year ended 31st December 2018 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- 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 Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church 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 concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chuks Ajuka BSc(Man), FICB PMDip
FRESH FIRE ORGANISATION
Generator Business Centre
95 Miles Road
Mitcham
Surrey
CR4 3FH

POWERHOUSE INTERNATIONAL CHURCH (UK)

Statement of Financial Activities for the year ended 31st December 2018

		Unrestricted Funds £	Total Funds 2018 £	2017
Incoming Resources from generated funds	Note			
Donations and Legacies		31980	31980	30806
Investment income		0	0	0
		31980	31980	30806
<i>Other Income</i>				
Giftaid Tax				
Total Incoming Resources		31980	31980	30806
Resources Expended				
Charitable activities in furtherance of objectives				
Charitable Activities	3	35,904	35,904	45236
Other	4	0	0	120
Total Resources Expended		35,904	35,904	45356
Net movement in funds		-3,924	-3,924	-14550
Reconciliation of Funds				
Total Funds brought forward		26531	26531	41081
Total Funds carried forward		22,607	22,607	26531

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

POWERHOUSE INTERNATIONAL CHURCH (UK)
Balance Sheet as at 31st December 2018

	Note	2018	2017
Fixed Assets		£	
Tangible fixed assets	2	5113	6391
		<hr/> 5113	<hr/> 6391
Current Assets			
Cash at bank and in hand		2354	5767
Debtors & prepayment	6	15500	14733
		<hr/> 17854	<hr/> 20500
Creditors: amounts falling due within one year			
Creditors & accruals	5	360	360
		<hr/> 17494	<hr/> 20140
Net Current Assets			
		<hr/> 22607	<hr/> 26531
Net Assets			
Unrestricted Funds			
General Fund		22607	26531
		<hr/> 22607	<hr/> 26531
TOTAL FUNDS		<hr/> 22607	<hr/> 26531

Approved by the trustees on 24th October 2019 and signed on their behalf by:

POWERHOUSE INTERNATIONAL CHURCH (UK)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1.1 Basis of Accounting

These accounts have been prepared under the historic cost convention with items Recognised at cost or transaction values otherwise stated in the relevant note(s) to These accounts. The accounts have been prepared in accordance with: The Statement of Recommended Practice: Accounting and Reporting by Charities Preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

1.2 **Going Concern:** The accounts are prepared on a going concern basis.

1.3 The accounts present a true and fair view and no change have been made to the accounting policies adopted.

1.4 No changes to the accounting estimates have occurred in the reporting period

1.5 No material prior year error have been identified in the reporting period.

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 512 FRS102 SORP)

Tax reclaim on donations and gifts

Gift Aid receivable is included in the income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated in addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and Support Costs

Support costs have been allocated between the governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

POWERHOUSE INTERNATIONAL CHURCH (UK)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Tangible Fixed Assets for use by the charity

They are capitalised if they can be used for more than one year. They are valued at cost. The depreciation is calculated at 20% reducing balance method.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash.

POWERHOUSE INTERNATIONAL CHURCH (UK)
Notes to the accounts for year ended 31st December 2018

2 Tangible Fixed Assets	Instrument	Van	Equipment	Total 2018
Cost	£	£	£	£
At 01/01/2018	2430	4735	5305	12470
Additions	0	0	0	0
At 31/12/2018	2430	4735	5305	12470
Depreciation				
At 01/01/2018	1288	2461	2330	6079
charge for the year	228	455	595	1278
At 31/12/2018	1516	2916	2925	7357
Net Book Value at 31/12/2018	914	1819	2380	5113
Net Book Value at 01/01/2018	1142	3788	2975	6391

3 Cost of Activities in furtherance of Charity's Objectives

	2018/£	2017/£
Mission House rent	2828	15000
Hall Hire rent	8943	11974
Stationary & Printing	1200	0
Benevolent giving	600	0
Professional fees	0	990
Church events	2750	2071
Welfare/Support	3035	2410
Transport	1968	3140
Admin	575	295
Depreciation	1278	1785
Refreshments	550	320
Renovation/Repairs costs	825	0
Music services	1000	834
Insurance	1450	0
Pastor's expenses	3000	3687
Accounting services	360	350
Mission Ghana	4942	2250
Outreach costs	600	130
Total	35904	45236

POWERHOUSE INTERNATIONAL CHURCH
Notes to the accounts for year ended 31st December 2018

4 Other costs

	2018/£	2017/£
Administration	0	0
Total	<u>0</u>	<u>0</u>

5 Creditors: amounts falling due within one year

	2018/£	2017/£
Independent examination	360	360
Total	<u>360</u>	<u>360</u>

6 Debtors and Prepayments

	2018/£	2017/£
Tax recoverable	15500	14733

7 Salaries

No trustee received remuneration for services rendered to the charity.
 No employee received remuneration above £10,000.