

24-7 Prayer Trustees' Report and Financial Statements

For the year ended 31st March 2008



24-7 PRAYER

Charity Registration No. 1091413

Company Registration No. 04176643 (England and Wales)

2008

Authored by: Richard Piper and Peter Ward

24-7 PRAYER TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2008

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Charity Information for the year ended 31st March 2008

Trustees

R Armstrong
R Piper
T Roberts
J Rubery

Company Secretary

P Ward

Key Staff

P Greig (International Director)
I Nicholson (European Mission Director)
P Togwell (UK Director)
P Ward (Financial Director)

Registered Office

24-7 Prayer
Dowgate Hill House
14-16 Dowgate Hill
London
EC4R 2SU

Charity Number

1091413

Company Number

04176643 (England and Wales)

Reporting Accountants

BD&M Limited
Chartered Certified Accountants
Skies, 20 St Martinsfield
Winterborne St Martin
Dorchester
Dorset
DT2 9JU

Bankers

Barclays Bank Plc
East Street
Chichester
West Sussex
PO19 1HT

Report of the Trustees for the year ended 31st March 2008

The trustees who are also directors of the charity for the purposes of the Companies Act present their report together with the financial statements of the charity for the year ended 31st March 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee and was formed on 9th March 2001 and received charitable status in March 2002. It is governed by its Memorandum and Articles of Association.

Trustees

The Trustees, who are also directors for the purpose of company law, who served during the year are named on page 2. Appointment of Trustees is governed by the company's articles of association.

All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Newly appointed Trustees are provided with a comprehensive induction to the charity through mentoring by established trustees, and the provision of training courses if required.

Organisational Structure

Overall control of the charity rests with the trustee board, who meet as a minimum quarterly. The Trustees delegate the day to day responsibility for administering the activities of the charity to a full time general manager who is also responsible for overseeing the charity's employees and liaising with others to whom the trustees have contracted to undertake various projects and initiatives. The Trustee Board is independent from management.

The UK and International Offices for 24-7 Prayer reside in the UK. The Trustees do not oversee the entire International movement, but are accountable for all funds held in the UK whether they are used for either International or UK based activities.

Major Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

Objectives and Activities

Objects

The charity's object is the advancement of the Christian faith in the United Kingdom and overseas, particularly within youth culture. On 1st April 2002, the charity took over the project run by Revelation Church (a registered charity) known as 24-7 prayer. Its focus is on young people and the principal activities are:

- encouraging and facilitating groups of Christians to pray through the use of a web site, publications and conferences;
- encouraging and facilitating the establishment of Christian communities ('Boiler Rooms');
- Organising short term and long term missions overseas.

Aims, Objectives, Strategies and Activities for the Year

24-7 Prayer began as a project in 1999 with a single Prayer Room, set up by the young people of Revelation church, Chichester. In this room they prayed without ceasing in one-hour shifts for several weeks, inspired by the example of the 18th century Moravians who had such an impact on men like John Wesley through their model of 'laus perennis' (unbroken prayer). As people were attracted to the Prayer Room in Chichester, word spread and the idea caught on in other churches as well as on university campuses.

Nearly ten years on there have been thousands of 24-7 Prayer Rooms in well over 70 nations, in most denominations and in locations as diverse as the U.S. Naval Academy and a German Punk Festival. Staffed almost exclusively by volunteers, our website attracts more than a million hits every month and we have opened offices in the USA, Canada, France, Switzerland, Mexico, Germany, Spain, Sweden, Finland, South Africa, New Zealand and the UK.

Wherever possible 24-7 works in partnership with established organisations and denominations (partners include The Salvation Army and Youth With a Mission). Our Prayer Rooms have been a major catalyst for church unity in many towns and cities as Catholics and Quakers join with Pentecostals and Anglicans to pray. The Methodists, YWAM and Salvation Army have each had their own years of unbroken 24-7 prayer.

Our Prayer Rooms have given rise to two other dimensions of prayer:

1. 'Boiler Rooms'

These houses of prayer combine the dynamic of prayer with a mission station, art studio space, accommodation for pilgrims, active engagement with marginalised people in the community and (in some contexts) a programme of spiritual formation. These communities are modelled on monastic groupings, particularly the ancient Celtic Christian 'muintir'. We currently have Boiler Rooms established in the City of London and Guildford in the UK, Calgary in Canada, and Kansas City, USA. Our first Boiler Room in Reading, UK was the beneficiary of a Government Grant in recognition of the effectiveness of its work amongst young people excluded from school. We have more than 20 other locations asking us to open similar initiatives.

2. Short Term and Long Term Missions

We have taken teams of students to pray and obey in the slums of Delhi, the red light district of Amsterdam, amongst students in Belgrade and heroin addicts in St. Petersburg. Notably we have established a major praying, mission presence on Ibiza (described by the Daily Mail as a modern day 'Sodom and Gomorrah') amongst the hedonistic partygoers. All our teams work in close partnership with local churches as part of a long-term strategy. 24-7's combination of mission and prayer has attracted a great deal of media interest, including television pieces in UK, USA and Germany plus articles in The Spectator, Independent and throughout the Christian press.

During the financial year 2007-08, 24-7 Prayer continued to fulfil the movements' basic objectives of developing prayer, building communities, and outreach to peoples and into nations.

Achievements and Performance

Charitable Activities

There were a great number of developments during the year, some of which are highlighted in the next few paragraphs. 30 communities expressed some kind of connection to us globally, about half of which were started during the previous year. These communities are either exploring the possibilities of becoming 24-7 Prayer Boiler Rooms, or are committed to journeying with the movement and sharing our values. During the year 24-7 Prayer received key funding from the Maclellan Foundation in the US, which has helped resource the development of these communities both in the UK and in Europe.

Over 1000 prayer rooms took place in over 50 nations this year, and mission teams from the UK and Ireland have travelled to many locations globally including Ibiza, Mexico, and the Balkans.

24-7 Prayer's UK tour has been a fantastic success. Throughout the final quarter of the year, the 24-7 UK team tracked across the UK from Edinburgh in the north to Torbay in the south, and 8 other points in between. The team was tasked with supporting and encouraging existing Boiler Rooms, 24-7 Communities and groups of activists... broadcasting the vision of 24-7 Prayer more widely and inviting new people and groups to join in... mobilising support for the movement in the UK. We wait to see the fruit of this investment in the year to come.

Three '24-7 Titles' books were released during the year; God on Mute, Pete Greig's exploration of unanswered prayer, Lord of the Ring about Zinzendorf and a current day pilgrimage to his home in Germany, and Writing on the Wall, a selection of prayers which have been sent to us from around the world. All three books are helping us bring our experience in 24-7 Prayer to a wider audience, helping people around the globe connect with the movement.

Living Generously, the arm of 24-7 providing a web-based catalogue of alternative gifts and encouraging a generous approach to living, continued to successfully distribute funds to a growing number of partner charities. This is a key part of 24-7 Prayer's justice related activities.

10 people passed through our Transit training course in the UK, and 5 in the US. The international training review planned during the last financial year has been initiated, and will report back to the leadership in the following financial year.

The restructuring of 24-7 Prayer International leadership is completed, and small teams based around Prayer, Communities and Operations have been developed to resource these three key areas of work. This restructuring positions 24-7 Prayer for the next stage of its life as it catalyses prayer, mission and justice across the globe.

As a part of our commitment to build up our financial position and our base of supporters, we held our first fundraising dinner in London, at the City of London Boiler Room. The evening was a great success, and as a result of the feedback gained from the attendees, we will be developing a fundraising strategy over the following year. We will invest further in this area as the charity matures from its current youthfulness.

Throughout the charity, 24-7 Prayer is enhanced through the work of volunteers who desire to further the work of the charity.

Factors Affecting the Achievement of Objectives

Through a year-long review followed by a gathering in London in September 2006, 24-7 Prayer has rolled out a new structure in the majority of the nations where it works, including the UK. The Prayer and Communities teams are in place and are working at an International level, whilst the Operations team is awaiting a leader. This situation needs to be resolved to ensure delivery throughout the movement is not undermined.

Finance is key to developing the vision of 24-7 Prayer, and staff have needed to divert time from other tasks to engage in fundraising activities. Whilst a corporate focus on fundraising is a healthy part of day to day work within 24-7 Prayer, there is a need to focus on engaging someone with this role to work for the movement in the year ahead, as 24-7 Prayer was unable to fill the position during this financial year.

The movement hoped to launch a newly redeveloped international website during the year, but staffing problems postponed the delivery. 24-7 Prayer was however able to successfully launch 24-7shorts.com, a mini-site documenting several aspects of what the movement is involved in throughout the globe, in an engaging video format.

Financial Review

Financial Position

The statement of financial activities shows an overall deficit for the year of £6,147 (2007: £6,988 credit) and reserves stand at £22,573 in total.

24-7 Prayer receives funds from charities, trusts and individuals. Various gifts in kind are also given, including support and administrative costs provided by Worthers for Living Generously, and office space in London provided by MLS Business Centres.

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the minimum level of resources expended, which equates to approximately £30,000 to £60,000 in general funds. At this level, the trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. At present the free reserves, which amount to £14,083 are below the target and the trustees are considering ways that they can be increased in the medium term.

Future Plans

In the coming year, the prayer arm of the movement will focus its energies on further developing audio and paper prayer resources, including multi-language translation. Communities will be strengthened through further development and ownership of vision and values, by sharing good practice as leaders travel to the Boiler Rooms and communities to discuss individual groups' health, and by developing how these areas of vision, values and practice are expressed in training resources.

The movement urgently needs to increase income and regular support, to deliver the vision that it feels called to. Management focus will be applied to this challenge over the year to come.

24-7 Prayer's training review will be completed and agreed actions will be implemented, resulting in the launch of new and improved training formats. This is likely to include an adaptation of the current 'year-out' Transit programme, as well as other Training-options - podcasted materials from our websites and the development of a global 'learning community', in-location coaching for 24-7 Communities and groups of activists in the UK, one-day training days around the UK, etc.

The hugely successful International website, visited by hundreds of thousands of people per month, will be redesigned and launched during the final quarter of 2008-09, after the delays experienced this year.

24-7 Prayer teams have also felt an increasing need to (re-)focus on students and University campuses, particularly in the USA (Campus America) and in the UK... to encourage students to get involved in 24-7 Prayer, through prayer and mission on their campuses, and beyond.

Statement of Trustees' Responsibilities

Company Law and Charity Law require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Reporting Accountants

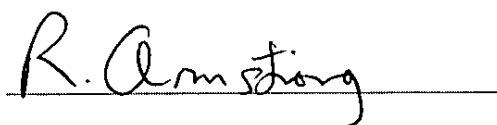
BD&M Limited have expressed their willingness to continue in office and a proposal for their re-appointment will be made at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Chairman Robert Armstrong

Date 20th January 2009



Report of the Independent Accountant to the Members of 24-7 Prayer

We report on the accounts of the Charity for the year ended 31 March 2008, which are set out on pages 9 to 14.

Respective responsibilities of directors and reporting accountant

As the charity's trustees you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of independent accountant's report

Our work was carried out in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

1. the financial statements are in agreement with the accounting records kept by the company under s221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records:
 - i. the financial statements have been drawn up in a manner consistent with the accounting requirements specified in s249C(6) of the Act; and
 - ii. the company satisfied the conditions for exemption from an audit of the financial statements for the year, specified in s249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in s249B(1).

BD&M Limited

BD&M Limited

Chartered Certified Accountants

Skies, 20 St Martinsfield

Winterborne St Martin

Dorset

DT2 9 JU

Dated: 21st January 2009

Statement of Financial Activities including Income and Expenditure Account for the year ended 31st March 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	128,133	129,885	258,018	247,846
Activities for generating funds					
- sale of merchandise		13,957	-	13,957	19,918
Investment income (Bank interest)		56	-	56	4
 Incoming resources from charitable activities	3	 71,340	 13,690	 85,030	 82,067
Total Incoming resources		213,486	143,575	357,061	349,835
Resources expended					
<i>Costs of generating funds:</i>					
Cost of merchandise		8,052	-	8,052	5,120
Publicity costs		4,419	-	4,419	1,476
 Charitable activities	4	 204,467	 145,657	 350,124	 333,885
Governance costs	4	613	-	613	2,367
Total resources expended		217,551	145,657	363,208	342,848
Net income/ (expenditure) for the year		(4,065)	(2,082)	(6,147)	6,988
Gross transfers between funds		3,051	(3,051)	-	-
Net movement in funds		(1,014)	(5,133)	(6,147)	6,988
Reconciliation of funds					
Total funds at 1st April 2007		15,098	13,623	28,721	21,734
Total funds at 31st March 2008		14,084	8,490	22,574	28,721

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

Balance Sheet as at 31st March 2008

	Notes	2008 £	£	2007 £	£
Fixed Assets					
Investments	6		1		1
Current assets					
Stock	7	5,148		7,826	
Debtors	8	16,792		24,796	
Cash at bank and in hand		10,446		14,747	
		<u>32,386</u>		<u>47,368</u>	
Creditors: Amounts falling due within one year	9	<u>9,813</u>		<u>18,648</u>	
Net current assets			22,573		28,720
Total assets less current liabilities			<u>22,574</u>		<u>28,721</u>
The funds of the charity:					
<i>Restricted income funds:</i>	10				
Reading Boiler room			1,714		7,525
City Boiler room			1,898		1,214
Short term mission teams			-		-
Living Generously			<u>4,878</u>		<u>4,884</u>
			8,490		13,623
<i>Unrestricted income funds:</i>					
General reserves	11		14,084		15,098
Total charity funds			<u>22,574</u>		<u>28,721</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008. The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Financial statements were approved by the board on 20th January 2009.



Notes to the Financial Statements

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 1985.

1.2 Incoming resources

Income is recognised when there is a reasonable assurance of receipt. The related tax credit on donations etc is accounted for on an accruals basis once the donation has been received. The income from ventures to generate funds is shown gross, with the associated costs included in costs of generating funds.

When donors specify that donations and grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Gifts and services in kind are included at their estimated open market valuation.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountant's fees and costs linked to the strategic management of the charity.

1.4 Allocation of costs

Certain types of expenditure are incurred in providing support for activities related directly to the objects of the charity. Payroll costs are allocated on the basis of the estimated percentage of staff time related to various cost centres whilst centralised overhead costs have been allocated to the various cost centres on the basis of staff employed in each area.

1.5 Restricted funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 10 to the accounts.

1.6 Stock

Stock is stated at the lower of cost and net realisable value.

2 Voluntary Income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
General purposes	128,133	-	128,133	101,854
Boiler rooms	-	5,766	5,766	13,177
Short term mission teams	-	-	-	5,074
Living Generously - For core costs	-	5,352	5,352	10,318
- Gifts to charities	-	19,677	19,677	16,833
- Donated services	-	10,260	10,260	11,760
Donated services and facilities - London premises	-	88,830	88,830	88,830
	128,133	129,885	258,018	247,846

Donated services for Living Generously include staff time, office costs and all web hosting fees that have been donated by the business operating the web site.

All costs relating to Charity's premises in London (which include the City Boiler Room, UK and international offices) are donated by the freeholder.

3 Incoming Resources from Charitable Activities

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Short term mission teams	-	13,690	13,690	30,917
Training courses and conferences	71,340	-	71,340	51,149
	71,340	13,690	85,030	82,067

4 Resources expended - Charitable Activities

	Charitable Activities £	Support Costs £	Governance Costs £	Total 2008 £	Total 2007 £
Living Generously - grants to charities	19,194	-	-	19,194	14,374
Boiler rooms	91,800	7,924	-	99,724	105,468
Short term mission teams	17,739	800	-	18,539	47,455
Living Generously	11,846	4,255	-	16,101	20,831
Training courses and conferences	24,878	47,049	-	71,927	45,940
UK and International base costs	94,116	30,524	613	125,253	102,184
	259,573	90,552	613	350,738	336,252

Natural classification:-					
Grants made	19,436	5,500	-	24,936	14,764
Staff costs	91,659	26,368	-	118,027	106,631
Office costs	6,382	10,240	-	16,622	20,359
Reporting Accountant (2007 Auditors) fees	-	-	613	613	2,367
Premises costs	88,830	47,644	-	136,474	113,029
Training courses and conferences	16,569	-	-	16,569	31,367
Mission teams travel, accommodation etc	20,083	800	-	20,883	29,791
Web site costs	16,614	-	-	16,614	17,944
	259,573	90,552	613	350,738	336,252

Donations made through the "Living Generously" web site are passed on to the individual charities as detailed in the Trustees' Report.

5 Employee Costs

No trustees received remuneration or expenses during the year (2007: £nil).

The costs of the remaining staff were:

	2008	2007
	£	£
Wages and salaries	69,012	74,892
Social security costs	5,617	5,236
	<u>74,629</u>	<u>80,128</u>

No employee earned more than £60,000 during the period. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2008	No	2007	No
General	4.8		n/a	
Boiler Rooms	1.1		n/a	
Short Term Missions	0.2		n/a	
Living Generously	0.1		n/a	
Average full time equivalent number of staff employed	<u>6.2</u>		<u>6.6</u>	

6 Investments

The company owns 100% of the issued share capital of one £1 ordinary share of 24-7 Prayer Com Ltd a UK company. The company was incorporated on 4 December 2001 and has never traded. Dormant accounts for the year ended 31 March 2007 have been submitted to the Registrar of Companies.

	2008	2007
	£	£
Interest in subsidiary undertaking at cost	<u>1</u>	<u>1</u>

7 Stocks

	2008	2007
	£	£
Merchandise goods	<u>5,148</u>	<u>7,826</u>

8 Debtors

	2008	2007
	£	£
Income tax recoverable	16,792	24,796
Other debtors	-	-
	<u>16,792</u>	<u>24,796</u>

9 Creditors: amounts falling due within one year

	2008 £	2007 £
Taxation and Social security	5,472	7,880
Other Creditors	1,619	8,109
Amount owed to dormant subsidiary undertaking - unpaid share capital	1	1
Accruals	2,721	2,658
	<u>9,813</u>	<u>18,648</u>

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Reading Boiler Room £	City Boiler Room £	Short term missions £	Living Generously £	Total 2008 £
Incoming resources	2,624	91,972	13,690	35,289	143,575
Outgoing resources	(535)	(91,288)	(18,539)	(35,295)	(145,657)
Net incoming/(outgoing) resources	2,089	684	(4,849)	(6)	(2,082)
Transfers	(7,900)		4,849		(3,051)
Balances at 1st April 2007	7,525	1,214	-	4,884	13,623
Balances at 31st March 2008	<u>1,714</u>	<u>1,898</u>	<u>-</u>	<u>4,878</u>	<u>8,490</u>

Reading and City Boiler Rooms: Funds are used for prayer room materials and projects, building costs, staff costs, expenses and other areas of expenditure.

Short Term Missions: Funds are expended on training, staff costs and administration, amongst other items, in addition to the costs associated with each mission team.

Living Generously: As well as direct giving to associated charities, funds are expended on staff costs, administration and publicity, amongst other items.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Investments	1	-	1
Current Assets	23,897	8,489	32,386
Creditors: amounts falling due within one year	(9,814)	-	(9,814)
	<u>14,084</u>	<u>8,489</u>	<u>22,573</u>