

24-7 Prayer Trustees' Report and Financial Statements

For the year ended 31st March 2010



24-7 PRAYER

Charity Registration No 1091413

Company Registration No 04176643 (England and Wales)

2010

Authored by Rachel Belshaw and Peter Ward

24-7 PRAYER TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2010

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Charity Information for the year ended 31st March 2010

Trustees

Pete Greig (appointed 25th January 2010)
Ian Nicholson (appointed 25th January 2010)
T Roberts
J Rubery
J Thomas

Company Secretary

P Ward

International Leadership Team

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

Registered Office

24-7 Prayer
Unit 3, Meadow House,
11 Woodbridge Meadows,
Guildford, GU1 1BA

Charity Number

1091413

Company Number

04176643 (England and Wales)

Independent Examiner

Nigel Singleton FCA FCCA
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 2010

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 2010

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.

Organisational Structure

Overall control of the charity rests with the Trustee Board who meet regularly during the year. The trustees delegate the day to day responsibility for administering the activities of the charity to an International Leadership Team (ILT).

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 for the Public Benefit

The charity's object is the advancement of the Christian faith in the United Kingdom and overseas, particularly within youth culture. Its focus is on combining spiritual formation with social transformation and the principal activities are:

- encouraging prayer through the use of new media, creativity, publications and conferences,
- mobilising mission and justice through the establishment of missional Christian communities ('Boiler Rooms'),
- short term and long term cross-cultural mission work,
- training leaders through a range of bible-based courses as well as a mentoring programme.

In planning our activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

24-7 Prayer welcomes all people to take part in the wider 24-7 Prayer community, regardless of personal background, faith, gender or personal circumstances and we believe this philosophy of openness to all enriches everyone through the sharing of skills, aptitudes and life experiences.

Aims, Objectives, Strategies and Activities for the Year

24-7 is an international, interdenominational, Christian movement that changes lives

We exist to 'reconcile the world to God through Jesus Christ ' (2 Corinthians 5:19)

We pray and work for reconciliation at three levels

- spiritually - where there is broken relationship with God
- socially - where there is broken relationship between people
- environmentally - where there is broken relationship with our world

The 24-7 movement began in 1999 when a group of young people in Chichester, England decided to see what would happen if they prayed non-stop for a month. After three months of continual prayer the reports of answered prayer began to spread, the idea caught on, and that first, unsuspecting 24-7 Prayer Room began spontaneously self-seeding all over the world.

Ten years later the 24-7 movement is still growing, faster than ever.

The 24-7 model of night-and-day prayer has been field-tested exhaustively in many nations, most denominations and locations as diverse as English cathedrals, a van in the slums of Delhi and a brewery in Missouri. After ten years we know that it works. Countless people have emerged from prayer rooms to report that God spoke to them in life-changing ways, or that they found prayer easier, or that an hour felt like ten minutes. Even non-Christians have often experienced God's presence.

During the financial year 2009-10, as in the first 10 years of 24-7 Prayer's life, the charity continued to fulfil its basic objectives of catalysing, connecting and resourcing prayer, mobilising mission and justice initiatives through the planting of Christian communities, and training young leaders.

Achievements and Performance

Charitable Activities

The charity continues to be supported by a wide range of individual donors, churches and trusts, and these have all helped to significantly develop 24-7 Prayer this year.

2009-10 has been a key period for developing vision for the next 10 years of the 24-7 Prayer movement which has resulted in the production of a 2020 Vision document, used to inform supporters of our plans for the years ahead, and providing a focus for our senior management team in goal setting. The key areas being focussed on are:

- Prioritising Prayer
- Mobilising Mission and Justice
- Training Leaders

Between April 2009 and March 2010, we saw a notable expansion in prayer related activity. There were over 800 24-7 Prayer Rooms registered with the international website (www.24-7prayer.com). New connections with churches and groups establishing 24-7 Prayer Rooms were made in the nations of Angola, Iceland, Jamaica, Kyrgyzstan, Sierra Leone, Turkey, Togo and Tanzania. The International Prayer Team trained indigenous representatives to support prayer rooms in the USA, Canada, Ireland, Sweden, the UK, Finland, Switzerland, Spain and New Zealand.

Communities have been strengthened through further development and ownership of vision and values, by sharing good practice, and by developing how the areas of vision, values and practice are expressed in training resources. The Organic Church Planting retreat for key community leaders proved catalytic in the growth of 24-7 communities and leadership development.

During 2009 24-7 Prayer strengthened its global commitment to Europe, by further developing three key European Boiler Room communities as resource bases, and supporting these initiatives operationally and in prayer. Our second Eurogathering held in Amsterdam, brought together 24-7 networks from across the continent for training and mobilisation.

During this year we also continued to run our 'Transit' training course in Stanford-le-Hope, Essex and our online learning courses ('Virtual'), including the introduction of a new course exploring the biblical view of social justice. Our Springboard course continued to support cross-cultural missionaries through their 'placement' time in locations around the globe.

As this year marked 24-7's tenth anniversary, we celebrated with a national gathering in London, called IAM10, which drew over 300 participants from all over the UK. We helped to launch a year of non-stop 24-7 prayer in Scotland, called 'the Big If', and piloted a new Prayer School training programme with Bath City Church. We worked hard to encourage those hosting Prayer Spaces in Schools, and have established a new team in preparation for some significant development into the coming year.

During 2009 we also undertook to restructure some of our operational processes, resulting in improvements to our website and back office systems. Progress here has been good, and we are now able to manage our communications, finances and supporter information much better than in previous years. We also began to explore the creation of a partnership development scheme to better serve those who are investing in the charity.

'Living Generously', the arm of 24-7 providing a web-based catalogue of alternative gifts and encouraging a generous approach to living, successfully distributed funds to a significant number of partner charities. Social justice related activities have been boosted by the establishment of teams both internationally and in the UK.

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

Management teams and their staff are working well in delivering the objectives of the charity. Free reserves continue to be constrained however, reflecting the difficult economic climate in the UK. The sourcing of additional funding will continue therefore to require focus in the coming year.

Financial Review

Financial Position

The statement of financial activities shows overall net incoming resources of £33,693 (2009: £69,728).

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 a charitable trust.

During the year 24-7 Prayer received a significant grant (£75,300) to restricted funds from a foundation. The grant is to enable the recruitment of a senior member of the management team to help the charity make a step change in its effectiveness, and to fund the development of the Partnership Development Scheme.

There was a surplus for the year of £30,488 in unrestricted funds, with total unrestricted funds standing at £32,857.

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 3 months of the minimum level of resources expended, which equates to approximately £30,000 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 £32,857 are above target, although much of this sum will be expended in the first half of the financial year 2010-11. The trustees are considering ways that the free reserves can be stabilised in the medium term.

Future Plans

In the coming year, 24-7 Prayer will be implementing the first stages of its '2020 Vision' strategy.

Prayer will be prioritised as the International Prayer Team publish a new edit of our key resource *The 24-7 Prayer Manual*, take part in further training of our indigenous personnel, and produce further online resources to equip churches around the world to pray for their communities and nations.

Mission will be mobilised through projects such as the Ibiza rescue bus, the 24-7 Mission Fund and re-establishing our short term missions infrastructure, as well as our next international conference in Edinburgh.

In the area of leadership training, we will shift our energies and resources away from programmes and toward the personal mentoring of key leaders within 24-7 communities. This has and will continue to mean less formal learning courses and more development of resources to be used as needed within our communities, and will result in the launch of a new leadership development programme for our Boiler Room, and other 24-7 community leaders. We are also exploring a strategic partnership for the establishment of a Prayer Training School.

We will establish a new national team in Scotland, which will take on the primary responsibility for 24-7's development in that nation, and we will work towards doing the same in Wales. We will also draw together a new team to develop 24-7's work amongst students in universities around the UK. The recently formed Prayer Spaces in Schools team will expand to help resource the rapidly growing number of practitioners around the UK.

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 2006. 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

Independent Examiner

Nigel Singleton of BD&M Limited has expressed his willingness to continue in office and a proposal for his re-appointment will be made at the Annual General Meeting

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

ON BEHALF OF THE BOARD

Chairman James Thomas

Date 17th November 2010

A handwritten signature in black ink, appearing to be 'J. Thomas', written over a horizontal line.

Independent Examiners Report to the Trustees of 24-7 Prayer

I report on the accounts of the company for the year ended 31st March 2010, which are set out on pages 9 to 14

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 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 Directions given by the Charity Commission. 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 concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present 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 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

Nigel Singleton FCA FCCA
BD&M Limited
Chartered Certified Accountants
Skies, 20 St Martinsfield
Winterborne St Martin
Dorset
DT2 9 JU

Dated 17th November 2010

Statement of Financial Activities including Income and Expenditure Account for the year ended 31st March 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	146,237	110,752	256,989	322,827
Activities for generating funds					
- sale of merchandise		10,608	-	10,608	9,047
Investment income (Bank interest)		27	-	27	343
Incoming resources from charitable activities	3	32,890	-	32,890	70,970
Total Incoming resources		189,762	110,752	300,514	403,187
Resources expended					
<i>Costs of generating funds</i>					
Cost of merchandise		3,962	-	3,962	5,460
Fundraising costs		494	-	494	5,375
Publicity costs		-	-	-	826
Charitable activities	4	154,213	107,547	261,760	321,233
Governance costs	4	605	-	605	565
Total resources expended		159,274	107,547	266,821	333,459
Net income/ (expenditure) for the year		30,488	3,205	33,693	69,728
Gross transfers between funds		-	-	-	-
Net movement in funds		30,488	3,205	33,693	69,728
Reconciliation of funds					
Total funds at 1st April 2009		2,369	89,933	92,302	22,574
Total funds at 31st March 2010		32,857	93,138	125,995	92,302

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 2010

	Notes	2010	£	£	2009	£
Fixed Assets						
Investments	6		1		1	
Tangible assets	7		4,855		-	
				4,856		1
Current assets						
Stock	8		6,443		5,442	
Debtors	9		3,683		11,055	
Cash at bank and in hand			121,120		86,413	
			131,246		102,910	
Creditors, Amounts falling due within one year	10		10,107		10,609	
Net current assets				121,139		92,301
Total assets less current liabilities				<u>125,995</u>		<u>92,302</u>
The funds of the charity:						
<i>Restricted income funds</i>	11					
Operational Development			72,436		-	
City Boiler room			153		1,583	
International Development and Missions			10,808		84,209	
Learning Resources			6,588		-	
Living Generously			3,153		4,141	
			93,138		89,933	
<i>Unrestricted income funds</i>						
General reserves	12		32,857		2,369	
Total charity funds				<u>125,995</u>		<u>92,302</u>

The company is entitled to exemption from audit under Section 477(1) of the Companies Act 2006 for the year ended 31st March 2010

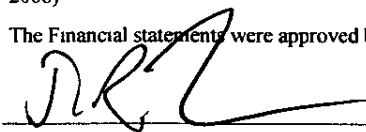
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476(1) of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 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 394 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Financial statements were approved by the board on 17th November 2010



Company Registration No 04176643 (England and Wales)

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, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

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 11 to the accounts.

1.6 Stock

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

1.7 Fixed Assets

Assets costing more than £500 are recorded at cost. Depreciation is provided at 50% on a straight line basis to write off the cost less estimated residual value of each asset over its expected useful life.

2 Voluntary Income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
General purposes	123,034	-	123,034	113,030
Boiler rooms	-	100	100	2,153
International development and missions	-	-	-	93,599
Operational development	-	82,400	82,400	-
Living Generously - For core costs	-	2,140	2,140	3,218
- Gifts to charities	-	10,265	10,265	14,497
- Donated services	-	6,550	6,550	7,500
Donated services and facilities - London premises	23,203	9,297	32,500	88,830
	146,237	110,752	256,989	322,827

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 2010 £	Total 2009 £
International development and missions	-	-	-	63
Training courses and conferences	32,890	-	32,890	70,907
	32,890	-	32,890	70,970

4 Resources expended - Charitable Activities

	Charitable Activities £	Support Costs £	Governance Costs £	Total 2010 £	Total 2009 £
Living Generously - grants to charities	8,543	-	-	8,543	12,415
Boiler rooms	34,030	-	-	34,030	91,235
Operational development	2,864	-	-	2,864	-
International development and missions	73,400	-	-	73,400	9,453
Living Generously	9,650	1,750	-	11,400	13,537
Training courses and conferences	34,302	-	-	34,302	52,610
UK and International base costs	54,720	42,501	605	97,826	142,548
	217,509	44,251	605	262,365	321,798
Natural classification -					
Grants made	15,375	16,059	-	31,434	21,689
Staff costs	105,592	20,320	-	125,913	122,828
Office costs	1,991	7,625	-	9,616	9,166
Reporting Accountant fees	-	-	605	605	565
Depreciation	512	-	-	512	-
Premises costs	32,500	247	-	32,747	89,230
Training courses and conferences	37,945	-	-	37,945	47,828
Mission teams travel, accommodation etc	7,545	-	-	7,545	12,803
Web site costs	16,048	-	-	16,048	17,689
	217,508	44,251	605	262,365	321,798

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 any remuneration during the year. Ian Nicholson received £786 travel expenses during the period he served as a trustee in the year. These expenses related to his voluntary work supporting the work of the charity, rather than his work as a trustee.

The costs of the remaining staff were

	2010 £	2009 £
Wages and salaries	89,424	98,098
Social security costs	5,209	6,258
	<u>94,633</u>	<u>104,356</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

	2010 No	2009 No
General	4.3	4.5
Boiler Rooms	0.8	1.0
Operational Development	0.4	0.0
Short Term Missions	0.1	0.0
Living Generously	0.2	0.2
Average full time equivalent number of staff employed	<u>5.7</u>	<u>5.7</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 2010 have been submitted to the Registrar of Companies.

	2010 £	2009 £
Interest in subsidiary undertaking at cost	1	1

7 Analysis of Movement of Fixed Assets

	Fixtures, fittings and equipment £	Total £
<u>Asset cost</u>		
Balance brought forward	-	-
Additions	5,367	5,367
Disposals	-	-
Balance carried forward	<u>5,367</u>	<u>5,367</u>
<u>Depreciation</u>		
Balance brought forward	-	-
Charge for year	512	512
Balance carried forward	<u>512</u>	<u>512</u>
<u>Net book value</u>		
Brought forward	-	-
Carried forward	<u>4,855</u>	<u>4,855</u>

8 Stocks

	2010 £	2009 £
Merchandise goods	<u>6,443</u>	<u>5,442</u>

9 Debtors

	2010 £	2009 £
Income tax recoverable	3,669	11,055
Other debtors	14	-
	<u>3,683</u>	<u>11,055</u>

10 Creditors: amounts falling due within one year

	2010 £	2009 £
Taxation and Social security	3,641	1,774
Other Creditors	5,860	6,142
Amount owed to dormant subsidiary undertaking - unpaid share capital	1	1
Accruals	605	2,692
	<u>10,107</u>	<u>10,609</u>

11 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

	Operational Development £	City Boiler Room £	International development and missions £	Living Generously £	Learning Resources	Total 2010 £
Incoming resources	75,300	9,397	-	18,955	7,100	110,752
Outgoing resources	(2,864)	(10,827)	(73,401)	(19,943)	(512)	(107,547)
Net incoming/(outgoing) resources	72,436	(1,430)	(73,401)	(988)	6,588	3,205
Transfers	-	-	-	-	-	-
Balances at 1st April 2009	-	1,583	84,209	4,141	-	89,933
Balances at 31st March 2010	<u>72,436</u>	<u>153</u>	<u>10,808</u>	<u>3,153</u>	<u>6,588</u>	<u>93,138</u>

Details of the restricted funds are set out in the trustees report

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Investments	1	-	1
Fixed Assets	4,855	-	4,855
Current Assets	38,108	93,138	131,246
Creditors amounts falling due within one year	(10,107)	-	(10,107)
	<u>32,857</u>	<u>93,138</u>	<u>125,995</u>