

PRAISE CHAPEL

England & Wales · Charity number 1054449

Details

Status	Registered
Legal form	Charitable company
Company number	02909145
Registered	1996-04-10
Register	View on the Charity Commission register

Contact

Address	Praise Chapel Unit 5 Cavendish House 369 Burnt Oak Broadway Edgware Middlesex HA8 5AW
Phone	0208 905 6249
Email	info@praisechapel.org.uk
Website	www.praisechapel.org.uk

Activities

Objects: TO ADVANCE AND PROMOTE THE CHRISTIAN FAITH ESPECIALLY IN ACCORDANCE WITH THE BELIEFS AND PRINCIPLES OF PRAISE CHAPEL.

Activities: The principal activity of the company under review was the advancement of the christian religion.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£569,373	£545,409	£323,634	4
2024-03-31	£469,172	£500,146	-	-
2023-03-31	£417,037	£484,233	-	-
2022-03-31	£460,262	£392,044	-	-
2021-03-31	£421,553	£347,434	-	-

Trustees

Name	Role	Appointed
EDWARD ARMAR AMARTEY	Chair	
Gary Francis		2026-02-04
Joyce Allotey		2026-01-28

PRAISE CHAPEL

England & Wales - Charity number 1054449

Accounts

COMPANY REGISTRATION NUMBER: 02909145
CHARITY REGISTRATION NUMBER: 1054449

PRAISE CHAPEL

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

PRAISE CHAPEL

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name PRAISE CHAPEL

Charity registration number 1054449

Company registration number 02909145

Principal office and registered office Mill House
Columbia Avenue
Edgware
Middlesex
HA8 5DQ

The trustees

Mr Edward Amartey	
Mr F K Adjei	(Resigned 16 February 2026)
Mrs Joyce Allotey	(Appointed 28 January 2026)
Mr Gary Francis	(Appointed 4 February 2026)

Company secretary Kofi Konadu Banful

Independent examiner Harry Koranteng FCCA
6 Greenwich Quay
Clarence Road
London
SE8 3EY

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing document

Praise Chapel is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association and controlled by a Board of Trustees who are directors for the purpose of company law and trustees for the purposes of charity law.

Recruitment and appointment of new trustees

New Trustees are selected on the basis of the contribution they will make to the governance of the organisation and the skills they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board members.

Objectives and activities

In accordance with the sole objective of the Charity which is the advancement of the Christian religion worldwide. The organisation continues to pursue this objective by operating a centre for worship and training at Sidings Community Centre, Kilburn and the Clayton Crown Hotel, Cricklewood. The main offices remain and operate from the Mill House, Edgware. Through our various venues a program of events are scheduled and aimed at the pursuance of the Christian faith and reaching the unchurched in the community and abroad with a range of projects centred around the needs of the community and also sharing the ethos of the Christian message through the various events and services.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Praise Chapel - Re-Envisioning the Church Through The Big Five

The 2024/25 year has been a significant and faith-stretching season for Praise Chapel. Following the milestone of our 30th Anniversary, this year has been marked by renewed vision, intentional focus, and spiritual realignment. As a church, we have taken time to prayerfully reflect on who we are, why we exist, and how God is calling us to grow in this next season. Central to this year has been the introduction of The Big Five-five biblical principles drawn from Acts 2:41-42, 46-47-which now serve as the framework through which all church life, ministry activity, and future planning are shaped. These principles guide us as we seek to grow deeper, warmer, stronger, closer, and wider as a Spirit led church.

Re-Envisioning Our Church: The Big Five

During the year, God gave us fresh clarity around the foundations of a healthy and growing church. Inspired through prayer, reflection, and a life-changing experience in Africa, the Holy Spirit highlighted five essential pillars that sustain spiritual vitality-mirroring the strength and balance found in creation itself. Rooted in the model of the early Church in Acts 2, The Big Five provide both spiritual direction and practical focus for Praise Chapel:

1. Apostles' Doctrine - Growing Deeper through Discipleship
2. Fellowship - Growing Warmer in Community
3. Breaking of Bread - Becoming Closer through Communion
4. Prayer - Growing Stronger in Spiritual Power
5. Evangelism - Reaching Wider through Outreach and Missions

All ministries, activities, and leadership decisions are now being intentionally aligned to these five priorities.

Apostles' Doctrine - Growing Deeper through Discipleship

The teaching of God's Word remains the foundation of everything we do. This year we have continued to prioritise clear, biblical, and practical teaching that equips believers to grow in maturity and live out their faith daily. Sunday services remain the heart of our weekly rhythm, with Spirit led preaching that speaks into real life challenges while remaining firmly rooted in Scripture. Our Thursday midweek Bible studies have continued to provide space for deeper engagement with the Word through discussion, reflection, and application.

Special conferences and teaching events have also played a key role in discipleship this year, including:

- o Sarah Women's Conference - encouraging and strengthening women in faith and purpose
 - o As for Me and My House - equipping families to build Christ centred homes
 - o Word Explosion - focused times of teaching centred on spiritual growth and biblical understanding
- Through these gatherings, we have seen believers grow in confidence, clarity, and commitment to God's Word.

Fellowship - Growing Warmer in Community

Praise Chapel continues to be a place where people belong, not just attend. Fellowship has been intentionally nurtured this year as we have sought to strengthen relationships and create a culture of care, service, and unity. The Oasis Family Network has remained central to pastoral care, ensuring that members are supported, connected, and valued. Our Ministry of Helps teams continue to demonstrate servant hearted commitment, enabling church life to function smoothly while fostering ownership and shared responsibility. Life groups and informal home fellowships have helped deepen relationships beyond Sunday services, allowing people to walk alongside one another in faith, prayer, and encouragement.

Breaking of Bread - Becoming Closer through Communion

Communion continues to be a meaningful and sacred part of our worship life. Through regular

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

communion services, we intentionally pause to remember Christ's sacrifice and reaffirm our unity as one body. Beyond formal services, shared meals, hospitality, and practical acts of kindness have reinforced a culture of generosity and togetherness. This expression of "breaking bread" has strengthened relationships within the church and extended God's love into the wider community.

Prayer - Growing Stronger in Spiritual Power

Prayer has remained a defining strength of Praise Chapel this year. We recognise that lasting fruit flows from a praying church, and we continue to prioritise prayer at every level of ministry. Corporate prayer gatherings have provided space for united intercession and spiritual renewal. Our dedicated prayer team faithfully lifts up the needs of individuals, families, the church, and the nations. Ladies Prayer Coffee Mornings have offered a welcoming and powerful environment for women to gather in prayer, while specific times of prayer for the nation and global concerns have kept our focus outward and God centred.

Evangelism - Reaching Wider through Outreach and Missions

Evangelism remains at the heart of our calling. This year we have continued to encourage personal evangelism, equipping believers to confidently share their faith through everyday relationships. Street Wise Ministries has remained active in practical outreach, serving specific groups within our local area, including:

- o Senior citizens through Sparkles
- o The homeless through regular outreach and care
- o Prison outreach and street evangelism

We have seen God's favour as relationships have been built, needs met, and lives touched through consistent love and service.

Ministry to the Younger Generation

The younger generation continues to be a vital focus for Praise Chapel. We remain committed to raising spiritually grounded, confident, and purpose driven young adults. Through tailored teaching, mentoring, and community spaces such as The Common Room, young people aged 19-35 have been encouraged to grow in their relationship with God while navigating career decisions, education, and life transitions. Our heart is to see the next generation not only attend church but actively serve, lead, and influence their world for Christ.

Using Social Media More Effectively

This year we have taken intentional steps to strengthen our digital presence. Livestreaming services, sharing teaching content, and communicating church life through social media platforms have enabled us to reach beyond physical walls. Social media has become an important tool for connection, outreach, and engagement-allowing us to stay connected with members, reach those unable to attend in person, and extend the message of hope to a wider audience.

Serving Our Community

Community engagement remains a cornerstone of Praise Chapel's mission. Through consistent outreach, compassion, and presence, we continue to serve the local area with love and integrity. Our various community initiatives reflect our belief that the church exists not only for itself, but for the world around it. Each act of service-large or small-demonstrates God's love in practical ways.

Missions

Our commitment to global missions remains strong. This year we have continued to support and partner with ministries in India, Rwanda, and other regions through prayer, financial giving, and leadership development. Missions remains a vital expression of our obedience to the Great Commission, ensuring that Praise Chapel continues to look outward and invest in the global Church.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Total income increased by 21.36% to £569,373 (2024-£469,171). The main income continued to be tithes and offerings from church members, with Gift Aid however constituting a significant proportion of that, being 22.17% of total income received.

Total expenditure however, increased by only 9.05% to £545,409 (2024 - £500,146), resulting in total surplus of £23,964 and compared to a deficit of £30,974 in 2024.

Plans for future periods

Looking Ahead

As we move forward, we do so with faith, unity, and expectancy. The Big Five will continue to shape our priorities as we:

- o Deepen discipleship and spiritual maturity
- o Strengthen fellowship and pastoral care
- o Grow in prayer and spiritual power
- o Expand outreach locally and globally
- o Equip the next generation for leadership and service

Thanks and Appreciation

We extend heartfelt thanks to every member of Praise Chapel for your faithfulness, generosity, and commitment. Your prayers, service, and love make this ministry possible. As we step into the future, may we continue to build together rooted in God's Word, empowered by prayer, united in love, and committed to reaching the world. To God be all the glory for what He has done, and for all that is yet to come through Praise Chapel.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11 March 2026 and signed on behalf of the board of trustees by:

Mr Edward Amartey
Trustee

PRAISE CHAPEL

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of PRAISE CHAPEL

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of PRAISE CHAPEL ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Harry Koranteng FCCA
Independent Examiner
HP Osalor's Ltd
Chartered Certified Accountants
6 Greenwich Quay
Clarence Road
London
SE8 3EY

12 March 2026

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments	Note				
Donations and legacies	5	562,094	990	563,084	468,963
Investment income	6	–	–	–	208
Other income	7	6,289	–	6,289	–
Total income		<u>568,383</u>	<u>990</u>	<u>569,373</u>	<u>469,171</u>
Expenditure					
Charitable Activities	8,9	545,409	–	545,409	500,145
Total expenditure		<u>545,409</u>	<u>–</u>	<u>545,409</u>	<u>500,145</u>
Net income/(expenditure) and net movement in funds		<u>22,974</u>	<u>990</u>	<u>23,964</u>	<u>(30,974)</u>
Reconciliation of funds					
Total funds brought forward		170,633	129,037	299,670	290,814
Total funds carried forward		<u>193,607</u>	<u>130,027</u>	<u>323,634</u>	<u>259,840</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	14	21,207	21,388
Current assets			
Debtors	15	108,465	105,598
Cash at bank and in hand		<u>226,450</u>	<u>228,511</u>
		334,915	334,109
Creditors: amounts falling due within one year	16	<u>32,488</u>	<u>95,657</u>
Net current assets		<u>302,427</u>	<u>238,452</u>
Total assets less current liabilities		<u>323,634</u>	<u>259,840</u>
Net assets		<u><u>323,634</u></u>	<u><u>259,840</u></u>
Funds of the charity			
Restricted funds		130,027	129,037
Unrestricted funds		<u>193,607</u>	<u>130,803</u>
Total charity funds	18	<u><u>323,634</u></u>	<u><u>259,840</u></u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11 March 2026, and are signed on behalf of the board by:

Mr Edward Amartey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill House, Columbia Avenue, Edgware, Middlesex, HA8 5DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Tithes and offerings	437,225	990	438,215
Charity gift aid	124,869	—	124,869
	<u>562,094</u>	<u>990</u>	<u>563,084</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Tithes and offerings	409,070	—	409,070
Charity gift aid	59,893	—	59,893
	<u>468,963</u>	<u>—</u>	<u>468,963</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	—	—	208	208

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	6,289	6,289	—	—

8. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable Activities	339,838	339,838	406,010	406,010
Honorary, Musical, Mission and Publicity	201,370	201,370	89,937	89,937
Support costs	4,201	4,201	4,198	4,198
	<u>545,409</u>	<u>545,409</u>	<u>500,145</u>	<u>500,145</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable Activities	339,838	–	339,838	406,010
Honorary, Musical, Mission and Publicity	201,370	–	201,370	89,937
Governance costs	–	4,201	4,201	4,198
	<u>541,208</u>	<u>4,201</u>	<u>545,409</u>	<u>500,145</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	5,303	5,346
Gains on disposal of tangible fixed assets	<u>(6,289)</u>	<u>–</u>

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,200</u>	<u>4,200</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	130,033	133,232
Social security costs	12,854	13,191
Employer contributions to pension plans	3,734	3,756
	<u>146,621</u>	<u>150,179</u>

The average head count of employees during the year was 4 (2024: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Direct staff	<u>4</u>	<u>5</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Trustee remuneration and expenses

There were no trustees' remuneration, neither were there any benefits and expenses paid during the year ended 31 March 2024.

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2024	151,962	95,803	27,236	275,001
Additions	5,122	–	–	5,122
At 31 March 2025	<u>157,084</u>	<u>95,803</u>	<u>27,236</u>	<u>280,123</u>
Depreciation				
At 1 April 2024	148,274	82,820	22,519	253,613
Charge for the year	1,762	2,597	944	5,303
At 31 March 2025	<u>150,036</u>	<u>85,417</u>	<u>23,463</u>	<u>258,916</u>
Carrying amount				
At 31 March 2025	<u>7,048</u>	<u>10,386</u>	<u>3,773</u>	<u>21,207</u>
At 31 March 2024	<u>3,688</u>	<u>12,983</u>	<u>4,717</u>	<u>21,388</u>

15. Debtors

	2025 £	2024 £
Prepayments and accrued income	72,898	70,031
Other debtors	35,567	35,567
	<u>108,465</u>	<u>105,598</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	17,819	–
Payments received on account	–	64,354
Trade creditors	6,527	1,826
Accruals and deferred income	4,200	8,675
Social security and other taxes	3,379	20,053
Other creditors	563	749
	<u>32,488</u>	<u>95,657</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,734 (2024: £3,756).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>170,633</u>	<u>568,383</u>	<u>(545,409)</u>	<u>193,607</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>161,777</u>	<u>469,171</u>	<u>(500,145)</u>	<u>130,803</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Restricted Fund	<u>129,037</u>	<u>990</u>	<u>-</u>	<u>130,027</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Restricted Fund	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	21,207	-	21,207
Current assets	210,559	130,027	340,586
Creditors less than 1 year	(38,159)	-	(38,159)
Net assets	<u>193,607</u>	<u>130,027</u>	<u>323,634</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	21,388	-	21,388
Current assets	210,743	129,037	339,780
Creditors less than 1 year	(101,328)	-	(101,328)
Net assets	<u>130,803</u>	<u>129,037</u>	<u>259,840</u>

PRAISE CHAPEL

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Donations and legacies		
Tithes and offerings	438,215	409,070
Charity gift aid	<u>124,869</u>	<u>59,893</u>
	563,084	468,963
Investment income		
Bank interest receivable	<u>—</u>	<u>208</u>
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	<u>6,289</u>	<u>—</u>
Total income	<u>569,373</u>	<u>469,171</u>
Expenditure		
Charitable Activities		
Wages and salaries	130,033	133,232
Employer's NIC	12,854	13,191
Pension costs	3,734	3,756
Rent	78,125	146,122
Rates and water	8,094	8,557
Light and heat	1,367	1,854
Repairs and maintenance	—	4,157
Insurance	4,212	3,063
Other motor/travel costs	35,517	18,152
Legal and professional fees	36,355	29,439
Telephone	6,961	12,566
Other office costs	11,824	14,660
Depreciation	5,302	5,347
Other interest payable and similar charges	839	1,671
Education and Honorarium	10,745	10,746
Hospitality & musical services	22,887	22,876
Special events & mission support	171,838	61,942
Publicity, Printing and Stationery	<u>4,722</u>	<u>8,814</u>
	545,409	500,145
Total expenditure	<u>545,409</u>	<u>500,145</u>
Net income/(expenditure)	<u>23,964</u>	<u>(30,974)</u>

PRAISE CHAPEL

England & Wales - Charity number 1054449

Accounts

COMPANY REGISTRATION NUMBER: 02909145
CHARITY REGISTRATION NUMBER: 1054449

PRAISE CHAPEL

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

PRAISE CHAPEL

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name PRAISE CHAPEL

Charity registration number 1054449

Company registration number 02909145

Principal office and registered office Mill House
Columbia Avenue
Edgware
Middlesex
HA8 5DQ

The trustees

E A Amartey
F K Adjei

Company secretary Kofi Konadu Banful

Accountant HP Osalor's Limited
Chartered Certified Accountants
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing document

Praise Chapel is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association and controlled by a Board of Trustees who are directors for the purpose of company law and trustees for the purposes of charity law.

Recruitment and appointment of new trustees

New Trustees are selected on the basis of the contribution they will make to the governance of the organisation and the skills they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board members.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

In accordance with the sole objective of the Charity which is the advancement of the Christian religion worldwide. The organisation continues to pursue this objective by operating a centre for worship and training at Sidings Community Centre, Kilburn and the Clayton Crown Hotel, Cricklewood. The main offices remain and operate from the Mill House, Edgware. Through our various venues a program of events are scheduled and aimed at the pursuance of the Christian faith and reaching the unchurched in the community and abroad with a range of projects centred around the needs of the community and also sharing the ethos of the Christian message through the various events and services

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Praise Chapel - Celebrating 30 Years of Ministry

This year has been a momentous one for Praise Chapel as we celebrated our 30th Anniversary. Over the past three decades, we have grown in faith, fellowship, and service to our congregation, community, and the world. This milestone offered an opportunity to reflect on our journey, revisit the Church's vision, and evaluate how effectively we are fulfilling our mission across all areas of ministry.

Ministry of the Word

The teaching and preaching of God's Word remain at the core of Praise Chapel's vision. Our mission is to communicate biblical truths in a practical and relatable way, demonstrating the relevance of scripture to daily living.

Sunday services continue to be a cornerstone of our worship experience, offering vibrant and spirit-filled gatherings for all ages. Both adults and children benefit from age-appropriate teaching designed to help them grow in their understanding of God's Word and apply it to their lives.

Our midweek Bible studies provide a deeper dive into scripture, creating a space for interactive discussions, question-and-answer sessions, and practical applications of biblical principles. These studies encourage congregants to engage thoughtfully with scripture and strengthen their spiritual foundations.

To extend the reach of our teachings, we have embraced digital platforms, streaming our services live on YouTube. This initiative allows those unable to attend in person to join our worship and receive the life-transforming message of the Gospel.

Ministry to Families

At Praise Chapel, we recognise that strong families are essential to a thriving church and community. Over the years, we have made family ministry a central focus, providing support and guidance at every stage of family life.

- o Building Healthy Relationships: Our teaching emphasises the importance of strong, Christ-centred relationships, covering topics such as communication, conflict resolution, and the biblical foundations of marriage.
- o Premarital Counselling: Couples preparing for marriage receive biblical guidance and practical tools to lay a solid foundation for their union.
- o Marriage Ministry: Established to support married couples, this ministry offers practical teachings, mentoring for newlyweds, regular enrichment events, and personalised counselling sessions to strengthen and nurture marriages.
- o Bereavement Ministry: Recognising the challenges of loss, our bereavement ministry provides emotional and spiritual support to families navigating grief and seeking hope during difficult times.

The annual As for Me and My House Family Conference continues to be a highlight, drawing families together to receive practical insights and spiritual encouragement for building strong, God-centered homes.

Ministry to the Community

Serving the local community has always been a cornerstone of Praise Chapel's mission. Through Street Wise Ministries, we are actively engaged in meeting the needs of those around us:

- o Sparkles: This outreach program serves senior citizens in the Camden and Brent boroughs, offering events and activities that foster connection, support, and a sense of belonging.
- o Kidz Club: Held monthly, this

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

program provides children with a safe and fun environment to grow in their faith and develop friendships. o Mums Club: Mothers in our community receive encouragement, practical advice, and spiritual support through this initiative. o Homeless Outreach: Our team works tirelessly to meet the needs of the homeless, providing food, essential items, and opportunities to experience the love of Christ. o Street Evangelism: Our evangelism team shares the Gospel with those in the community who express interest, bringing the message of hope to the streets.

Additionally, some of our members are involved in prison outreach, bringing spiritual encouragement and restoration to inmates through Bible teaching and mentoring programs.

Ministry to the Younger Generation (Ages 19-35)

We are passionate about equipping the next generation to thrive in their faith, careers, and relationships. Young adults are a vital part of our church community, and we are intentional about creating spaces where they can connect, grow, and contribute. o Spiritual Growth: Young adults are encouraged to develop a vibrant relationship with God through tailored teachings, small group discussions, and mentorship opportunities. o Career Development: Programs and workshops help young people navigate critical transitions, such as moving from sixth form to university or from graduation to employment. o The Common Room: This initiative offers a dedicated space for young adults to gather regularly, build friendships, listen to inspiring talks, and explore career opportunities in a relaxed and supportive environment.

Missions

Praise Chapel's vision for global missions has been integral to our identity, reflecting our commitment to spreading the Gospel beyond our local community. Our threefold approach to missions includes: 1. Supporting Missionaries: We provide financial, spiritual, and logistical support to missionaries serving in countries such as the Czech Republic, India, Kenya, Uganda, Rwanda, Ivory Coast, Burkina Faso, and Togo. 2. Short-Term Mission Trips: Over the years, we have sent teams to India, Ghana, Rwanda, and Brazil, where they have served in various capacities, from evangelism to community development. 3. Training and Development: Praise Chapel is actively involved in equipping leaders, enhancing children's ministries, and providing family life training in many of these mission fields, contributing to the growth of local churches and communities.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Total income increased by 12.50% to £469,172 (2023 -£417,037).The church trustees attribute this to increased engagement by members following the end of the pandemic.

Total expenditure however increased by only 3.29% to £500,146 (2023 - £484,233).

Thus there was an overall deficit in funds of £30,974 as compared to a deficit of £67,196 in 2023.

Plans for future periods

Looking Ahead

As we look to the future, Praise Chapel remains steadfast in its mission to share the message of hope and transformation through Jesus Christ. Our plans include:

- o Deepening our involvement in the surrounding community by expanding our outreach initiatives.
- o Leveraging social media and digital platforms to connect with a broader audience and enhance engagement.
- o Strengthening partnerships with other churches and charities that share a similar vision to maximise our collective impact.

Thanks And Appreciation

We would like to express our deepest gratitude to the congregation of Praise Chapel for their faithfulness and generosity. Your unwavering commitment to the vision of transforming lives for the glory of God has been the driving force behind our ministry's success.

As we step into the future, let us continue to work together to bring hope, healing, and transformation to individuals, families, and communities, shining the light of Christ in all that we do.

To God be the glory for all He has done and will continue to do through Praise Chapel!

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 31 December 2024 and signed on behalf of the board of trustees by:

F K Adjei
Trustee

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	468,964	–	468,964	416,997
Investment income	6	208	–	208	40
Total income		<u>469,172</u>	<u>–</u>	<u>469,172</u>	<u>417,037</u>
Expenditure					
Charitable Activities	7,8	500,146	–	500,146	484,233
Total expenditure		<u>500,146</u>	<u>–</u>	<u>500,146</u>	<u>484,233</u>
Net expenditure and net movement in funds		<u>(30,974)</u>	<u>–</u>	<u>(30,974)</u>	<u>(67,196)</u>
Reconciliation of funds					
Total funds brought forward		161,777	129,037	290,814	358,010
Total funds carried forward		<u>130,803</u>	<u>129,037</u>	<u>259,840</u>	<u>290,814</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	21,388	26,734
Current assets			
Debtors	14	105,598	118,133
Cash at bank and in hand		<u>234,182</u>	<u>191,095</u>
		339,780	309,228
Creditors: amounts falling due within one year	15	<u>101,328</u>	<u>45,148</u>
Net current assets		<u>238,452</u>	<u>264,080</u>
Total assets less current liabilities		<u>259,840</u>	<u>290,814</u>
Net assets		<u><u>259,840</u></u>	<u><u>290,814</u></u>
Funds of the charity			
Restricted funds		129,037	129,037
Unrestricted funds		<u>130,803</u>	<u>161,777</u>
Total charity funds	17	<u><u>259,840</u></u>	<u><u>290,814</u></u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31 December 2024, and are signed on behalf of the board by:

F K Adjei
Trustee

The notes on pages 9 to 15 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill House, Columbia Avenue, Edgware, Middlesex, HA8 5DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Tithes and offerings	468,964	468,964	416,997	416,997

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	208	208	40	40

7. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable Activities	406,010	406,010	416,332	416,332
Honorarium, Musical, Mission and Publicity	89,937	89,937	63,700	63,700
Support costs	4,199	4,199	4,201	4,201
	<u>500,146</u>	<u>500,146</u>	<u>484,233</u>	<u>484,233</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Activities	406,010	-	406,010	416,332
Honorarium, Musical, Mission and Publicity	89,937	-	89,937	63,700
Governance costs	-	4,199	4,199	4,201
	<u>495,947</u>	<u>4,199</u>	<u>500,146</u>	<u>484,233</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>5,346</u>	<u>6,683</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	4,200	4,200

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	133,232	133,630
Social security costs	13,191	13,917
Employer contributions to pension plans	3,756	2,684
	<u>150,179</u>	<u>150,231</u>

The average head count of employees during the year was Nil (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Direct staff	5	5

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	1	-

12. Trustee remuneration and expenses

There were no trustees' remuneration, neither were there any benefits and expenses paid during the year ended 31 March 2024.

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023 and 31 March 2024	<u>151,962</u>	<u>95,803</u>	<u>27,236</u>	<u>275,001</u>
Depreciation				
At 1 April 2023	147,352	79,575	21,340	248,267
Charge for the year	922	3,245	1,179	5,346
At 31 March 2024	<u>148,274</u>	<u>82,820</u>	<u>22,519</u>	<u>253,613</u>
Carrying amount				
At 31 March 2024	<u>3,688</u>	<u>12,983</u>	<u>4,717</u>	<u>21,388</u>
At 31 March 2023	<u>4,610</u>	<u>16,228</u>	<u>5,896</u>	<u>26,734</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	70,031	83,216
Other debtors	35,567	34,917
	<u>105,598</u>	<u>118,133</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	5,671	15,184
Payments received on account	64,354	–
Trade creditors	1,826	4,013
Accruals and deferred income	8,675	8,400
Social security and other taxes	20,053	16,239
Other creditors	749	1,312
	<u>101,328</u>	<u>45,148</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,756 (2023: £2,684).

17. Analysis of charitable funds

Unrestricted funds

	At			At
	1 April 2023	Income	Expenditure	31 March 2024
	£	£	£	£
General funds	<u>161,777</u>	<u>469,172</u>	<u>(500,146)</u>	<u>130,803</u>

	At			At
	1 April 2022	Income	Expenditure	31 March 2023
	£	£	£	£
General funds	<u>228,973</u>	<u>417,037</u>	<u>(484,233)</u>	<u>161,777</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
Restricted Fund 1	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 202 3 £
Restricted Fund 1	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	21,388	-	21,388
Current assets	210,743	129,037	339,780
Creditors less than 1 year	(101,328)	-	(101,328)
Net assets	<u>130,803</u>	<u>129,037</u>	<u>259,840</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	26,734	-	26,734
Current assets	180,191	129,037	309,228
Creditors less than 1 year	(45,148)	-	(45,148)
Net assets	<u>161,777</u>	<u>129,037</u>	<u>290,814</u>

19. Related parties

There were no related party transactions other than as disclosed in Note 11 in respect of salaries paid to the senior pastor.

PRAISE CHAPEL

England & Wales - Charity number 1054449

Accounts

COMPANY REGISTRATION NUMBER: 02909145
CHARITY REGISTRATION NUMBER: 1054449

PRAISE CHAPEL

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

PRAISE CHAPEL

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	17

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name PRAISE CHAPEL

Charity registration number 1054449

Company registration number 02909145

Principal office and registered office Mill House
Columbia Avenue
Edgware
Middlesex
HA8 5DQ

The trustees

E A Amartey
F K Adjei

Company secretary Kofi Konadu Banful

Accountant HP Osalor's Limited
Chartered Certified Accountants
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing document

Praise Chapel is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association and controlled by a Board of Trustees who are directors for the purpose of company law and trustees for the purposes of charity law.

Recruitment and appointment of new trustees

New Trustees are selected on the basis of the contribution they will make to the governance of the organisation and the skills they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board members.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

In accordance with the sole objective of the Charity which is the advancement of the Christian religion worldwide. The organisation continues to pursue this objective by operating a centre for worship and training at Sidings Community Centre, Kilburn and the Clayton Crown Hotel, Cricklewood. The main offices remain and operate from the Mill House, Edgware. Through our various venues a program of events are scheduled and aimed at the pursuance of the Christian faith and reaching the unchurched in the community and abroad with a range of projects centred around the needs of the community and also sharing the ethos of the Christian message through the various events and services.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Strengthening And Rebuilding the Congregation

Following the resumption of our activities and services post the Covid-19 pandemic, the church observed a notable decline in engagement among our regular congregants. Several members had ceased attending church services altogether, while others were participating less frequently compared to the pre-pandemic period. In response, the Church leadership embarked on initiatives to reinforce the vision and purpose of the church through teachings and messages, aimed at inspiring and challenging our membership regarding the significance of in-person corporate worship and attendance. As of the reporting period, we are pleased to note an enhanced commitment to the various services and activities of the church. While we have yet to return to pre-Covid-19 levels of engagement, the church has experienced significant growth in new membership, particularly among young adults, a development that is highly encouraging.

Young Adults

Throughout the fiscal year, the church has remained committed to fostering the growth and development of its young adult community, primarily consisting of individuals in their twenties and thirties. Emphasising inclusivity and engagement, the church leadership has purposefully included young adults in its governing body, which oversees a range of activities tailored to support their journey. These initiatives encompass small group discussions, career guidance services, and the cultivation of meaningful relationships, facilitated by intergenerational mentorship. Encouraging active involvement, the church has invited young adults to participate in diverse ministries and assume leadership roles within select programs. Anticipating their increasing involvement, we foresee this vibrant demographic assuming greater responsibility in spearheading the church's future endeavours and programs.

Outreaches and Community Focus.

Our commitment to community engagement remains steadfast, with a special emphasis on our senior citizens outreach program. Dedicated volunteers uphold regular visits to support our elderly community members. Despite challenges, we successfully hosted a summer barbecue and distributed approximately three hundred Christmas hampers to local seniors this year, although regrettably, our annual Christmas lunch could not take place. Efforts are underway to restructure our outreach teams, extending our support to various segments of our community, including the homeless, children through Kidz Klub, mothers via Mum's Klub, as well as individuals in prisons and those living on the streets within our local vicinity. We remain committed to serving and uplifting our community in diverse ways, adapting to evolving needs and circumstances.

International Missions

We proudly maintain our ongoing support for Good Shepherd Homes (GSH) in India. This year marks a significant milestone with the inauguration of the Parandwadi Children's Village under the GSH umbrella. This facility not only offers housing and nurturing for numerous children but also serves as a comprehensive educational centre, providing schooling and vocational training opportunities.?

Our commitment extends to local churches in Kigali, Rwanda, where we actively contribute to the training and development of children and youth workers. We are in the process of organising another mission outreach to Rwanda, reinforcing our dedication to this region. Additionally, our support extends to Centre Inshitu Zacu, a home operated by Catholic nuns, which caters to severely disabled children. Through collaboration with Compassion International, numerous members of our church provide support to over seventy Rwandan children in need.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Furthermore, we stand behind Stephania Lazzarin in her mission outreach efforts across Francophone countries in West Africa. Her impactful work includes training and teaching in various Bible Schools throughout the region.

This year, the church proudly assisted the House of Wells (H.O.W), a registered non-profit organisation (NPO) in the United Kingdom and South Africa, by providing two hundred food packs during their annual Christmas food parcel giveaway. H.O.W's mission encompasses not only educational support for children and young people but also endeavours to nurture them spiritually and physically. Currently operational in South Africa, Zimbabwe, Uganda, and Kenya, H.O.W exemplifies our commitment to holistic support for children and youth in need.

Financial review

Total income decreased by 9.39% to £417,037 (2022 - £460,262). The church trustees attribute this decrease in part to the after effects of the COVID -19 pandemic due to a noticeable reduction in the number of members engaging in church activities.

Total expenditure however increased by about 22.44% to £480,034 (2022 - £392,044). This has been as a result of the increased number of outreaches and engagements with local communities to win more souls. In fact as part of this exercise the church distributed at least 300 hampers to the locals, targeting especially senior citizens. There was also increased travel costs because of the expansion of the commitment to overseas missions in India, Rwanda and South Africa.

Thus there was an overall deficit in funds of £67,196 as compared to a surplus of £68,218 in 2022.

Plans for future periods

Plans for The Future and future Initiatives

In our pursuit of growth and community enrichment, we are actively considering the establishment of small groups hosted in the homes of individual congregants. This initiative aims to foster stronger relationships, provide enhanced pastoral care, and deepen biblical knowledge within our church community. Through these intimate gatherings, we aspire to create a nurturing environment that further strengthens the spiritual bonds among our members.

Thanks And Appreciation

We extend our heartfelt appreciation to the dedicated congregation of Praise Chapel for their unwavering support and steadfast commitment to our transformative vision. Their tireless efforts to positively impact lives within our local communities and beyond reflect the essence of our shared mission, ultimately glorifying our Lord and Saviour Jesus Christ.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 28 March 2024 and signed on behalf of the board of trustees by:

F K Adjei
Trustee

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	416,997	–	416,997	460,252
Investment income	6	40	–	40	10
Total income		<u>417,037</u>	<u>–</u>	<u>417,037</u>	<u>460,262</u>
Expenditure					
Charitable Activities	7,8	<u>484,233</u>	<u>–</u>	<u>484,233</u>	<u>392,044</u>
Total expenditure		<u>484,233</u>	<u>–</u>	<u>484,233</u>	<u>392,044</u>
Net (expenditure)/income and net movement in funds		<u>(67,196)</u>	<u>–</u>	<u>(67,196)</u>	<u>68,218</u>
Reconciliation of funds					
Total funds brought forward		<u>228,973</u>	<u>129,037</u>	<u>358,010</u>	<u>289,792</u>
Total funds carried forward		<u>161,777</u>	<u>129,037</u>	<u>290,814</u>	<u>358,010</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	26,734	32,667
Current assets			
Debtors	14	118,133	114,176
Cash at bank and in hand		<u>191,095</u>	<u>241,133</u>
		309,228	355,309
Creditors: amounts falling due within one year	15	<u>45,148</u>	<u>29,966</u>
Net current assets		<u>264,080</u>	<u>325,343</u>
Total assets less current liabilities		<u>290,814</u>	<u>358,010</u>
Net assets		<u><u>290,814</u></u>	<u><u>358,010</u></u>
Funds of the charity			
Restricted funds		129,037	129,037
Unrestricted funds		<u>161,777</u>	<u>228,973</u>
Total charity funds	17	<u><u>290,814</u></u>	<u><u>358,010</u></u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:

F K Adjei
Trustee

The notes on pages 8 to 15 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill House, Columbia Avenue, Edgware, Middlesex, HA8 5DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Tithes and offerings	416,997	416,997	362,372	362,372
Charity gift aid	–	–	97,880	97,880
	<u>416,997</u>	<u>416,997</u>	<u>460,252</u>	<u>460,252</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>40</u>	<u>40</u>	<u>10</u>	<u>10</u>

7. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Activities	416,332	416,332	358,881	358,881
Honarium,Musical,Mission and Publicity	63,700	63,700	28,964	28,964
Support costs	<u>4,201</u>	<u>4,201</u>	<u>4,199</u>	<u>4,199</u>
	<u>484,233</u>	<u>484,233</u>	<u>392,044</u>	<u>392,044</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Charitable Activities	416,332	–	416,332	358,881
Honarium,Musical,Mission and Publicity	63,700	–	63,700	28,964
Governance costs	–	<u>4,201</u>	<u>4,201</u>	<u>4,199</u>
	<u>480,032</u>	<u>4,201</u>	<u>484,233</u>	<u>392,044</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>6,683</u>	<u>8,166</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	8,400	4,200

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	133,630	130,559
Social security costs	13,917	13,036
Employer contributions to pension plans	2,684	3,991
	<u>150,231</u>	<u>147,586</u>

The average head count of employees during the year was 5 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Direct staff	5	4

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	1	1

12. Trustee remuneration and expenses

There were no trustees' remuneration, neither were there any benefits and expenses paid during the year ended 31 March 2023.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2022	151,962	95,053	27,236	274,251
Additions	–	750	–	750
At 31 March 2023	<u>151,962</u>	<u>95,803</u>	<u>27,236</u>	<u>275,001</u>
Depreciation				
At 1 April 2022	146,200	75,518	19,866	241,584
Charge for the year	1,152	4,057	1,474	6,683
At 31 March 2023	<u>147,352</u>	<u>79,575</u>	<u>21,340</u>	<u>248,267</u>
Carrying amount				
At 31 March 2023	<u>4,610</u>	<u>16,228</u>	<u>5,896</u>	<u>26,734</u>
At 31 March 2022	<u>5,762</u>	<u>19,535</u>	<u>7,370</u>	<u>32,667</u>

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	83,216	79,609
Other debtors	34,917	34,567
	<u>118,133</u>	<u>114,176</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	15,184	6,305
Trade creditors	4,013	4,004
Accruals and deferred income	8,400	8,400
Social security and other taxes	16,239	10,636
Other creditors	1,312	621
	<u>45,148</u>	<u>29,966</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,684 (2022: £3,991).

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>228,973</u>	<u>417,037</u>	<u>(484,233)</u>	<u>161,777</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>160,755</u>	<u>460,262</u>	<u>(392,044)</u>	<u>228,973</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Fund	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	26,734	-	26,734
Current assets	180,191	129,037	309,228
Creditors less than 1 year	<u>(45,148)</u>	<u>-</u>	<u>(45,148)</u>
Net assets	<u>161,777</u>	<u>129,037</u>	<u>290,814</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	32,667	-	32,667
Current assets	226,272	129,037	355,309
Creditors less than 1 year	<u>(29,966)</u>	<u>-</u>	<u>(29,966)</u>
Net assets	<u>228,973</u>	<u>129,037</u>	<u>358,010</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Related parties

There were no related party transactions other than as disclosed in Note 11 in respect of salaries paid to the senior pastor.

PRAISE CHAPEL

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Tithes and offerings	416,997	362,372
Charity gift aid	–	97,880
	<u>416,997</u>	<u>460,252</u>
Investment income		
Bank interest receivable	40	10
	<u>40</u>	<u>10</u>
Total income	<u>417,037</u>	<u>460,262</u>
Expenditure		
Charitable Activities		
Wages and salaries	133,630	130,559
Employer's NIC	13,917	13,036
Pension costs	2,684	3,991
Rent	154,469	125,146
Rates and water	6,198	8,945
Light and heat	5,214	2,300
Repairs and maintenance	6,407	647
Insurance	4,049	2,371
Other motor/travel costs	15,024	7,386
Legal and professional fees	32,034	32,043
Telephone	9,752	7,598
Other office costs	13,846	10,247
Depreciation	6,683	8,167
Other interest payable and similar charges	2,449	2,286
Education and Honorarium	7,959	4,886
Hospitality & musical services	17,126	8,348
Special events & mission support	48,183	18,845
Publicity, Printing and Stationery	4,609	5,243
	<u>484,233</u>	<u>392,044</u>
Total expenditure	<u>484,233</u>	<u>392,044</u>
Net (expenditure)/income	<u>(67,196)</u>	<u>68,218</u>

PRAISE CHAPEL

England & Wales - Charity number 1054449

Accounts

COMPANY REGISTRATION NUMBER: 02909145
CHARITY REGISTRATION NUMBER: 1054449

PRAISE CHAPEL

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

PRAISE CHAPEL

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name PRAISE CHAPEL

Charity registration number 1054449

Company registration number 02909145

Principal office and registered office Mill House
Columbia Avenue
Edgware
Middlesex
HA8 5DQ

The trustees

E A Amartey
C Okotie (Resigned 15 September 2021)
F K Adjei
E A Samson (Resigned 15 September 2021)

Company secretary Kofi Konadu Banful

Independent examiner Harry Koranteng FCCA, ACMA
6 Greenwich Quay
Clarence Road
London
SE8 3EY

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing document

Praise Chapel is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association and controlled by a Board of Trustees who are directors for the purpose of company law and trustees for the purposes of charity law.

Recruitment and appointment of new trustees

New Trustees are selected on the basis of the contribution they will make to the governance of the organisation and the skills they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board members.

Objectives and activities

In accordance with the sole objective of the Charity which is the advancement of the Christian religion worldwide. The organisation continues to pursue this objective by operating a centre for worship and training at Sidings Community Centre, Kilburn and the Clayton Crown Hotel, Cricklewood. The main offices remain and operate from the Mill House, Edgware. Through our various venues a program of events are scheduled and aimed at the pursuance of the Christian faith and reaching the unchurched in the community and abroad with a range of projects centred around the needs of the community and also sharing the ethos of the Christian message through the various events and services.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

Impact of COVID-19 and Lockdown

The charity continued most of its activities online, even though the government had given new guidelines to Faith groups for congregational meetings and worship. These guidelines for meeting as a congregation remained challenging, therefore the church leadership decided to continue the congregational meetings online as in the previous year. At the beginning of July, the government relaxed the Covid guidelines further for congregational 'In-Person' worship for faith groups. In August, the church held its first in-person service after seventeen months of holding online services. The main Sunday services and midweek Bible Study continues to stream online. Since resuming 'In-person' services, physical attendance and participation in Sunday services has been running at approximately sixty percent capacity.

Restructuring of organisation's leadership

The charity has introduced an additional executive level to its leadership. The Covid-19 pandemic highlighted the need for a wider reach to remote members and the importance of contingency and succession planning. The Senior Leadership Team (SLT) is comprised of designated members who work alongside the Senior Pastor, taking responsibility for the supervision, mobilization and organisation of small groups and the support teams organised by the church.

Oasis Family Network

The Oasis Family Network (OFN) was developed as an extension of pastoral care for congregants and visitors to the church in the geographical areas which they live. The OFN has been highly instrumental this year. They were proactive in meeting the needs of congregants in their respective localities. The OFN have organised various online activities which involved: supportive centres providing words of encouragement and advice, virtual social events, prayer meetings and a space where congregants could share their experiences.

Pastoral Support and Counselling

Pastoral support and counselling for members of the Church has continued via video conferencing and when necessary, physically (such as weddings, bereavements and funeral services). Stringent Covid-19 guidelines and protocols were adhered to for the safety of all involved. This year, we offered a pastoral counselling training session for various leaders in the church and external churches, to further equip them to support members of their churches and communities appropriately. We will continue to offer this training annually and continue to avail it to external organisations. The pastoral and administrative staff developed a timetable to gradually resume operations at the church office, while observing Covid-19 safety measures and guidance.

Outreach

The Charity has continued to introduce and maintain innovative ways to support and connect with senior citizens, one of the major outreaches within our community. Using telecommunication and communicating with them through the management of the protected housing where they reside. The Senior Citizens' Christmas lunch which is held annually for senior citizens in the community was unable to be held again, but the charity distributed approximately three hundred Christmas hampers to senior citizens in the community. Other outreaches to the community, such as the children's, street, and mothers' outreach are still suspended due to the impact of Covid-19 restrictions. Discussions about their resumption are still ongoing amongst the leaders of the respective teams.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Mission Trips and Supported Missionaries

Most international mission trips by individuals and groups from the charity continue to be suspended due to Covid-19 restrictions on travel. Trips to India and Rwanda were cancelled. The Charity continues to support the various missionaries and mission activities abroad. The Charity looks forward to resuming its various mission outreaches when the climate is favourable for travelling.

Appreciation

The charity has been consistently supported by its congregation and expresses its gratitude to the congregation of Praise Chapel for their commitment to the Life Changing Visiona and their generosity and support for its endeavour to see lives bettered in the community and through missionary work abroad for the glory of our Lord and Saviour, Jesus Christ.

Financial review

The charity's financial performance reduced slightly with net incoming resources of £68,218 compared to net incoming resources in 2021 of £74,119, a drop of about 7.96%. This was due primarily to a 12.84% increase in total expenditure despite a 9.18% increase in total income.

Total income from all sources was £38,721 higher than in 2021 -(£421,531). Tithes, offerings and other donations remained the main source of income of the church representing 78.7% of total income, a slight drop from 85.5% in 2021. The rest of the income is from Gift Aid which increased by 61.02%. This significant increase was mainly due the timing of submissions for gift-aid claims.

Total expenditure was £44,610 higher than in 2021 -(£347,434) but wages and salaries remained the main component represented by salaries to the senior pastor and administrative staff. Whereas wages and salaries remained stable over the last few years there was a significant increase in rent mainly due to face to face church services returning after the Covid 19 pandemic.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 28 May 2023 and signed on behalf of the board of trustees by:

F K Adjei
Trustee

PRAISE CHAPEL

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of PRAISE CHAPEL

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of PRAISE CHAPEL ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Harry Koranteng FCCA, ACMA
Independent Examiner

6 Greenwich Quay
Clarence Road
London
SE8 3EY

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	460,252	–	460,252	421,531
Investment income	6	10	–	10	22
Total income		<u>460,262</u>	<u>–</u>	<u>460,262</u>	<u>421,553</u>
Expenditure					
Charitable Activities	7,8	<u>392,044</u>	<u>–</u>	<u>392,044</u>	<u>347,434</u>
Total expenditure		<u>392,044</u>	<u>–</u>	<u>392,044</u>	<u>347,434</u>
Net income and net movement in funds					
		<u>68,218</u>	<u>–</u>	<u>68,218</u>	<u>74,119</u>
Reconciliation of funds					
Total funds brought forward		<u>160,755</u>	<u>129,037</u>	<u>289,792</u>	<u>215,673</u>
Total funds carried forward		<u>228,973</u>	<u>129,037</u>	<u>358,010</u>	<u>289,792</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	32,667	40,833
Current assets			
Debtors	14	114,176	67,140
Cash at bank and in hand		<u>241,133</u>	<u>200,472</u>
		355,309	267,612
Creditors: amounts falling due within one year	15	<u>29,966</u>	<u>18,653</u>
Net current assets		<u>325,343</u>	<u>248,959</u>
Total assets less current liabilities		358,010	289,792
Net assets		<u>358,010</u>	<u>289,792</u>
Funds of the charity			
Restricted funds		129,037	129,037
Unrestricted funds		<u>228,973</u>	<u>160,755</u>
Total charity funds	17	<u>358,010</u>	<u>289,792</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 May 2023, and are signed on behalf of the board by:

F K Adjei
Trustee

The notes on pages 9 to 16 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill House, Columbia Avenue, Edgware, Middlesex, HA8 5DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Tithes and offerings	362,372	-	362,372
GAYE	-	-	-
Charity gift aid	97,880	-	97,880
Building fund	-	-	-
Special events	-	-	-
Family development centre	-	-	-
	<u>460,252</u>	<u>-</u>	<u>460,252</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Tithes and offerings	339,601	-	339,601
GAYE	3,820	-	3,820
Charity gift aid	60,788	-	60,788
Building fund	-	1,000	1,000
Special events	180	-	180
Family development centre	16,142	-	16,142
	<u>420,531</u>	<u>1,000</u>	<u>421,531</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>10</u>	<u>10</u>	<u>22</u>	<u>22</u>

7. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Activities	358,881	358,881	297,961	297,961
Honarium, Musical, Mission and Publicity	28,964	28,964	28,473	28,473
Support costs	<u>4,199</u>	<u>4,199</u>	<u>21,000</u>	<u>21,000</u>
	<u>392,044</u>	<u>392,044</u>	<u>347,434</u>	<u>347,434</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable Activities	358,881	–	358,881	297,961
Honarium,Musical,Mission and Publicity	28,964	–	28,964	28,473
Governance costs	–	4,199	4,199	21,000
	<u>387,845</u>	<u>4,199</u>	<u>392,044</u>	<u>347,434</u>

9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>8,166</u>	<u>10,209</u>

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,200</u>	<u>4,200</u>

11. Staff costs

The average head count of employees during the year was 4 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Direct staff	<u>4</u>	<u>4</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

12. Trustee remuneration and expenses

There were no trustees' remuneration, neither were there any benefits and expenses paid during the year ended 31 March 2022.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2021 and 31 March 2022	<u>151,962</u>	<u>95,053</u>	<u>27,236</u>	<u>274,251</u>
Depreciation				
At 1 April 2021	144,760	70,634	18,024	233,418
Charge for the year	<u>1,440</u>	<u>4,884</u>	<u>1,842</u>	<u>8,166</u>
At 31 March 2022	<u>146,200</u>	<u>75,518</u>	<u>19,866</u>	<u>241,584</u>
Carrying amount				
At 31 March 2022	<u>5,762</u>	<u>19,535</u>	<u>7,370</u>	<u>32,667</u>
At 31 March 2021	<u>7,202</u>	<u>24,419</u>	<u>9,212</u>	<u>40,833</u>

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	79,609	32,573
Other debtors	<u>34,567</u>	<u>34,567</u>
	<u>114,176</u>	<u>67,140</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	6,305	292
Trade creditors	4,004	1,743
Accruals and deferred income	8,400	8,400
Social security and other taxes	10,636	7,599
Other creditors	<u>621</u>	<u>619</u>
	<u>29,966</u>	<u>18,653</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,991 (2021: £2,783).

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Analysis of charitable funds

Unrestricted funds

	1 Apr 2021	Income	Expenditure	31 Mar 2022
	£	£	£	£
General funds	<u>160,755</u>	<u>460,262</u>	<u>(392,044)</u>	<u>228,973</u>
	1 Apr 2020	Income	Expenditure	31 Mar 2021
	£	£	£	£
General funds	<u>87,636</u>	<u>420,553</u>	<u>(347,434)</u>	<u>160,755</u>

Restricted funds

	1 Apr 2021	Income	Expenditure	31 Mar 2022
	£	£	£	£
Restricted Fund 1	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>
	1 Apr 2020	Income	Expenditure	31 Mar 2021
	£	£	£	£
Restricted Fund 1	<u>128,037</u>	<u>1,000</u>	<u>-</u>	<u>129,037</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	32,667	-	32,667
Current assets	226,272	129,037	355,309
Creditors less than 1 year	<u>(29,966)</u>	<u>-</u>	<u>(29,966)</u>
Net assets	<u>228,973</u>	<u>129,037</u>	<u>358,010</u>
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	40,833	-	40,833
Current assets	119,922	129,037	248,959
Creditors less than 1 year	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>160,755</u>	<u>129,037</u>	<u>289,792</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Related parties

There were no related party transactions other than as disclosed in Note 11 in respect of salaries paid to the senior pastor.

PRAISE CHAPEL

England & Wales - Charity number 1054449

Accounts

COMPANY REGISTRATION NUMBER: 02909145
CHARITY REGISTRATION NUMBER: 1054449

PRAISE CHAPEL

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

PRAISE CHAPEL

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name PRAISE CHAPEL

Charity registration number 1054449

Company registration number 02909145

Principal office and registered office Mill House
Columbia Avenue
Edgware
Middlesex
HA8 5DQ

The trustees

E A Amartey
C Okotie
F K Adjei
E A Samson

Company secretary Kofi Banful

Independent examiner Harry Koranteng FCCA, ACMA
5 Greenwich Quay
Clarence Road
London
SE8 3EY

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing document

Praise Chapel is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association and controlled by a Board of Trustees who are directors for the purpose of company law and trustees for the purposes of charity law.

Recruitment and appointment of new trustees

New Trustees are selected on the basis of the contribution they will make to the governance of the organisation and the skills they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board members.

Objectives and activities

In accordance with the sole objective of the Charity which is the advancement of the Christian religion worldwide. The organisation continues to pursue this objective by operating a centre for worship and training at Sidings Community Centre, Kilburn and the Clayton Crown Hotel, Cricklewood. The main offices remain and operate from the Mill House, Edgware. Through our various venues a program of events are scheduled and aimed at the pursuance of the Christian faith and reaching the unchurched in the community and abroad with a range of projects centred around the needs of the community and also sharing the ethos of the Christian message through the various events and services.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

1. Covid-19 and Lockdown

In response to the Covid-19 pandemic the United Kingdom government ordered a total lockdown on 26th March 2020, asking people to 'stay at home'. This affected the entire operation of the charity, the teaching services, church events, outreaches, community programmes, pastoral support, trainings and international missions. The charity had to change and quickly adapt the way it offers its services to the congregation and community. The way forward was through the use of video conferencing technology and social media.

2. Technical and Social media Support.

Last year we set out to be a cyber church, this vision was further drawn upon because of the pandemic. The Technical and Social media teams of the charity, working from their various homes put together a support system through which the activities and programmes of the church could continue. Our Sunday teaching services, Prayer meetings, Mid-week Bible studies, Children and Teen ministry lessons were streamed through YouTube, Face book and Zoom enabling congregants to participate in the various activities from their various homes. An interesting addition to the above activities and programmes was the participation of people from countries outside the United Kingdom.

3. Pastoral Support and Counselling.

This is a very vital part of the Charity's work to support families and individuals especially during this season. Some of the congregation needed support due to bereavements. With such cases support needed to be given on a personal level while observing government Covid-19 guidelines. Videoconferencing technology was useful in assisting congregants who needed counselling and pastoral support in various areas including pre-marital, marriage counselling, and other areas.

4. Family Development Centre.

The professional counselling services and training that we offer was needed more than ever during the last year. Mental health education and teaching and education in this area was our goal the year before. Highlighting the importance of de-stigmatising mental health and providing education in church and offered training to Pastoral carers, leaders, lay counsellors and counsellors outside our community. The training sessions we offer through FDC our counselling arm is to strengthen and offer support and ongoing counselling training. During the pandemic we were still able to offer training sessions through online platform and video calling. The one to one Counselling service and group process sessions has grown excessively over the last year and in a year where people were living with anxiety and fear as a result of the pandemic and other challenging life issues were also triggered, we were able to be a safe place to offer professional help, support and hope in uncertain times.

5. Community Outreaches.

The Charity had to find new ways of continuing its outreach to the local community such as senior citizens, since this group is classified as a vulnerable group. The outreach team maintained contact with the senior citizens by calling them regularly on their mobile phones and assisting them where necessary, always observing Covid-19 guidelines. Later in the year our teams started to engage with some of the seniors via video conferencing technology. The charity did not hold its annual Summer

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

barbecue and special Christmas lunch which they have held over the last ten years for senior citizens in the community, we were able to distribute over three hundred Christmas hampers to the senior citizens in the community. Working in conjunction with another Christian Charity , The Billy Graham Evangelistic Association (BGEA) we distributed a number of laptops and tablets to two primary schools and some families in the community to support children studying at home because of the pandemic.

6. Vaccine Education.

To support and encourage the vaccination effort during the first quarter of 2021 , the charity embarked on educating the congregation about the various vaccines due to the misinformation which was hindering certain communities from participating . Three medical doctors and the senior minister of the church had several meeting with members of the church using videoconferencing technology in small groups, such us the mens group , the young adults ministry and the various oasis family networks of the church which includes most of the families of the church. We believe this helped alley the fears of many and encouraged several members to receive their vaccinations.

Thanks And Appreciation

We are particularly grateful to the congregation of Praise Chapel especially during these challenging times for their commitment to the Life Changing Vision, their generosity, and endeavour to see peoples' lives changed for the better to the glory of our Lord and Saviour Jesus Christ.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

Total income decreased by 11.84% to £421,553 (2020:£478,155).This drop in income is mainly attributable to the lockdown ordered by the government as a result of the Coronavirus pandemic.Tithes and offerings continued to form a significant source of income to the charity and accounted for 80.56% (2020: 81.24%) of the total income, which are part of Unrestricted funds.

There was a corresponding and expected reduction of 56.44% in total expenditure to £3374,434 (2020: £511,330). This significant drop in total expenditure has been as a result of savings in rent payments as a result of of the pandemic. Rent payments continued to be the biggest expenditure accounting for 20.73% (2020: 32.34%) of total expenditure. However wages and salaries remained stable, dropping by only 4.74%.

Overall the charity had a surplus of £74,119 for the period as compared to a deficit of ££33,175 in 2020.

Plans for future periods

Plans for The Future

The Charity continues to explore ways of reaching out and spreading the Christian message of Hope in an effective manner by getting more involved in the surrounding community, through the social media and engaging with other churches and charities who share a similar vision.

Thanks And Appreciation

We are particularly grateful to the congregation of Praise Chapel for their commitment to the Life Changing Vision, their generous spirit, and their endeavour to see people's lives changed for better to the glory of our Lord and Saviour Jesus Christ

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRAISE CHAPEL

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

F K Adjei
Trustee

PRAISE CHAPEL

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of PRAISE CHAPEL

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of PRAISE CHAPEL ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Harry Koranteng FCCA, ACMA
Independent Examiner
HP Osalors Ltd
Chartered Certified Accountants
5 Greenwich Quay
Clarence Road
London
SE8 3EY

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	420,531	1,000	421,531	473,617
Investment income	6	22	–	22	661
Other income	7	–	–	–	3,877
Total income		<u>420,553</u>	<u>1,000</u>	<u>421,553</u>	<u>478,155</u>
Expenditure					
Charitable Activities	8,9	<u>347,434</u>	–	<u>347,434</u>	<u>511,330</u>
Total expenditure		<u>347,434</u>	<u>–</u>	<u>347,434</u>	<u>511,330</u>
Net income/(expenditure) and net movement in funds					
		<u>73,119</u>	<u>1,000</u>	<u>74,119</u>	<u>(33,175)</u>
Reconciliation of funds					
Total funds brought forward		<u>87,636</u>	<u>128,037</u>	<u>215,673</u>	<u>248,848</u>
Total funds carried forward		<u>160,755</u>	<u>129,037</u>	<u>289,792</u>	<u>215,673</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	40,833	49,190
Current assets			
Debtors	15	67,140	111,329
Cash at bank and in hand		<u>200,472</u>	<u>79,506</u>
		267,612	190,835
Creditors: amounts falling due within one year	16	<u>18,653</u>	<u>24,352</u>
Net current assets		<u>248,959</u>	<u>166,483</u>
Total assets less current liabilities		<u>289,792</u>	<u>215,673</u>
Net assets		<u><u>289,792</u></u>	<u><u>215,673</u></u>
Funds of the charity			
Restricted funds		129,037	128,037
Unrestricted funds		<u>160,755</u>	<u>87,636</u>
Total charity funds	18	<u><u>289,792</u></u>	<u><u>215,673</u></u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

F K Adjei
Trustee

The notes on pages 10 to 17 form part of these financial statements.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill House, Columbia Avenue, Edgware, Middlesex, HA8 5DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Tithes and offerings	339,601	–	339,601
GAYE	3,820	–	3,820
Charity gift aid	60,788	–	60,788
Building fund	–	1,000	1,000
Special events	180	–	180
Family development centre	16,142	–	16,142
	<u>420,531</u>	<u>1,000</u>	<u>421,531</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Tithes and offerings	384,788	–	384,788
GAYE	4,202	–	4,202
Charity gift aid	66,605	–	66,605
Building fund	–	2,295	2,295
Special events	11,537	–	11,537
Family development centre	4,190	–	4,190
	<u>471,322</u>	<u>2,295</u>	<u>473,617</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>22</u>	<u>22</u>	<u>661</u>	<u>661</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>–</u>	<u>–</u>	<u>3,877</u>	<u>3,877</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable Activities	297,961	297,961	456,078	456,078
Honorary, Musical, Mission and Publicity	28,473	28,473	36,080	36,080
Support costs	21,000	21,000	19,172	19,172
	<u>347,434</u>	<u>347,434</u>	<u>511,330</u>	<u>511,330</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable Activities	297,961	-	297,961	456,078
Honorary, Musical, Mission and Publicity	28,473	-	28,473	36,080
Governance costs	-	21,000	21,000	19,172
	<u>326,434</u>	<u>21,000</u>	<u>347,434</u>	<u>511,330</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	10,209	12,298
Gains on disposal of tangible fixed assets	-	(3,877)

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,200</u>	<u>4,200</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	130,739	137,249
Social security costs	13,071	10,766
Employer contributions to pension plans	2,783	4,066
	<u>146,593</u>	<u>152,081</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Staff costs *(continued)*

The average head count of employees during the year was 4 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Direct staff	4	5

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£60,000 to £69,999	1	-

13. Trustee remuneration and expenses

There were no trustees' remuneration, neither were there any benefits and expenses paid during the year ended 31 March 2021.

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	150,564	94,599	27,236	272,399
Additions	1,398	454	-	1,852
At 31 March 2021	<u>151,962</u>	<u>95,053</u>	<u>27,236</u>	<u>274,251</u>
Depreciation				
At 1 April 2020	142,959	64,529	15,721	223,209
Charge for the year	1,801	6,105	2,303	10,209
At 31 March 2021	<u>144,760</u>	<u>70,634</u>	<u>18,024</u>	<u>233,418</u>
Carrying amount				
At 31 March 2021	<u>7,202</u>	<u>24,419</u>	<u>9,212</u>	<u>40,833</u>
At 31 March 2020	<u>7,605</u>	<u>30,070</u>	<u>11,515</u>	<u>49,190</u>

15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	32,573	84,398
Other debtors	34,567	26,931
	<u>67,140</u>	<u>111,329</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,743	10,951
Accruals and deferred income	8,400	4,200
Social security and other taxes	7,599	7,230
Other creditors	911	1,971
	<u>18,653</u>	<u>24,352</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,783 (2020: £4,066).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 20 21
General funds	<u>87,636</u>	<u>420,553</u>	<u>(347,434)</u>	<u>160,755</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 202 0
General funds	<u>123,106</u>	<u>475,860</u>	<u>(511,330)</u>	<u>87,636</u>

Restricted funds

	At 1 April 2020	Income £	Expenditure £	At 31 March 20 21
Restricted Fund	<u>128,037</u>	<u>1,000</u>	<u>-</u>	<u>129,037</u>

	At 1 April 2019	Income £	Expenditure £	At 31 March 202 0
Restricted Fund	<u>125,742</u>	<u>2,295</u>	<u>-</u>	<u>128,037</u>

PRAISE CHAPEL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	40,833	-	40,833
Current assets	<u>119,922</u>	<u>129,037</u>	<u>248,959</u>
Net assets	<u>160,755</u>	<u>129,037</u>	<u>289,792</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	49,190	-	49,190
Current assets	<u>38,446</u>	<u>128,037</u>	<u>166,483</u>
Net assets	<u>87,636</u>	<u>128,037</u>	<u>215,673</u>

20. Related parties

There were no related party transactions other than as disclosed in note 12.