

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

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

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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

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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.

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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 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

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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

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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>–</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		200,472	79,506
		267,612	190,835
Creditors: amounts falling due within one year	16	18,653	24,352
Net current assets		248,959	166,483
Total assets less current liabilities		289,792	215,673
Net assets		289,792	215,673
Funds of the charity			
Restricted funds		129,037	128,037
Unrestricted funds		160,755	87,636
Total charity funds	18	289,792	215,673

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.

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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.

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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
Honorarium, 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
Honorarium, 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

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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	<u>4</u>	<u>5</u>

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

	2021	2020
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>–</u>

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	<u>1,398</u>	<u>454</u>	<u>–</u>	<u>1,852</u>
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	<u>1,801</u>	<u>6,105</u>	<u>2,303</u>	<u>10,209</u>
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	<u>34,567</u>	<u>26,931</u>
	<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 2021
	£	£	£	£
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 2020
	£	£	£	£
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 2021
	£	£	£	£
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 2020
	£	£	£	£
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.