

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

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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.

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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.

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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.

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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.

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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

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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	484,233	–	484,233	392,044
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		228,973	129,037	358,010	289,792
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.

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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		191,095	241,133
		309,228	355,309
Creditors: amounts falling due within one year	15	45,148	29,966
Net current assets		264,080	325,343
Total assets less current liabilities		290,814	358,010
Net assets		290,814	358,010
Funds of the charity			
Restricted funds		129,037	129,037
Unrestricted funds		161,777	228,973
Total charity funds	17	290,814	358,010

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 Adjai
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.

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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.

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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

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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
Honorary, 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
Honorary, Musical, Mission and Publicity	63,700	–	63,700	28,964
Governance costs	<u>–</u>	<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>

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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	<u>8,400</u>	<u>4,200</u>

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	<u>2,684</u>	<u>3,991</u>
	<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	<u>5</u>	<u>4</u>

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

	2023	2022
	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 2023.

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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).

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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	228,973	417,037	(484,233)	161,777

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

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund	129,037	–	–	129,037

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	129,037	–	–	129,037

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	(45,148)	–	(45,148)
Net assets	161,777	129,037	290,814

	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	(29,966)	–	(29,966)
Net assets	228,973	129,037	358,010

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.

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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>