

**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**

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# **PRAISE CHAPEL**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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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**

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#### **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**

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##### **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**

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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**

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##### **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**

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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

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	468,964	–	468,964	416,997
Investment income	6	208	–	208	40
<b>Total income</b>		<u>469,172</u>	<u>–</u>	<u>469,172</u>	<u>417,037</u>
<b>Expenditure</b>					
Charitable Activities	7,8	<u>500,146</u>	<u>–</u>	<u>500,146</u>	<u>484,233</u>
<b>Total expenditure</b>		<u>500,146</u>	<u>–</u>	<u>500,146</u>	<u>484,233</u>
<b>Net expenditure and net movement in funds</b>		<u>(30,974)</u>	<u>–</u>	<u>(30,974)</u>	<u>(67,196)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>161,777</u>	<u>129,037</u>	<u>290,814</u>	<u>358,010</u>
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	13	21,388	26,734
<b>Current assets</b>			
Debtors	14	105,598	118,133
Cash at bank and in hand		234,182	191,095
		339,780	309,228
<b>Creditors: amounts falling due within one year</b>	15	101,328	45,148
<b>Net current assets</b>		238,452	264,080
<b>Total assets less current liabilities</b>		259,840	290,814
<b>Net assets</b>		259,840	290,814
<b>Funds of the charity</b>			
Restricted funds		129,037	129,037
Unrestricted funds		130,803	161,777
<b>Total charity funds</b>	17	259,840	290,814

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**

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#### **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**

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#### **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**

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#### **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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Tithes and offerings	468,964	468,964	416,997	416,997

##### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	208	208	40	40

##### 7. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	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	<b>Total funds 2024 £</b>	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):

	<b>2024 £</b>	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
	150,179	150,231

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 No.	2023 No.
Direct staff	5	5

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

	2024 No.	2023 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 £
<b>Cost</b>				
<b>At 1 April 2023 and 31 March 2024</b>	151,962	95,803	27,236	275,001
<b>Depreciation</b>				
At 1 April 2023	147,352	79,575	21,340	248,267
Charge for the year	922	3,245	1,179	5,346
<b>At 31 March 2024</b>	148,274	82,820	22,519	253,613
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	3,688	12,983	4,717	21,388
At 31 March 2023	4,610	16,228	5,896	26,734

# PRAISE CHAPEL

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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

	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>



# 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 2024 £
Restricted Fund 1	<u>129,037</u>	<u>-</u>	<u>-</u>	<u>129,037</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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.