

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

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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

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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.

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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
	Note	£	£	£	£
Income and endowments					
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	<u>545,409</u>	<u>–</u>	<u>545,409</u>	<u>500,145</u>
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		226,450	228,511
		334,915	334,109
Creditors: amounts falling due within one year	16	32,488	95,657
Net current assets		302,427	238,452
Total assets less current liabilities		323,634	259,840
Net assets		323,634	259,840
Funds of the charity			
Restricted funds		130,027	129,037
Unrestricted funds		193,607	130,803
Total charity funds	18	323,634	259,840

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
	<u>–</u>	<u>–</u>	<u>208</u>	<u>208</u>

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	–	–
	<u>6,289</u>	<u>6,289</u>	<u>–</u>	<u>–</u>

8. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable Activities	339,838	339,838	406,010	406,010
Honorarium, 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
Honorarium, 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	<u>3,734</u>	<u>3,756</u>
	<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

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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>

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Company Limited by Guarantee

Management Information

Year ended 31 March 2025

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

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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	124,869	59,893
	<u>563,084</u>	<u>468,963</u>
Investment income		
Bank interest receivable	—	208
	<u>—</u>	<u>208</u>
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	6,289	—
	<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	4,722	8,814
	<u>545,409</u>	<u>500,145</u>
Total expenditure	<u>545,409</u>	<u>500,145</u>
Net income/(expenditure)	<u>23,964</u>	<u>(30,974)</u>