

POWER CHAPEL WORLDWIDE

TRUSTEES' REPORT AND FINANCIAL STATEMENT FOR THE YEAR

ENDED 31 DECEMBER 2020

CHARITY REGISTRATION NUMBER - 1148189

POWER CHAPEL WORLDWIDE

Reference and Administrative Information

TRUSTEES

Benjamin Bio
George Afrifah Agyekum
Eugeneer Mensah-Bonsu

REGISTERED OFFICE

78 Pretoria Road
London
N18 1SP
Edmonton

CHARITY REGISTERED NUMBER

1148189

BANKERS

HSBC

ACCOUNTANTS

Akins & Co

POWER CHAPEL WORLDWIDE

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REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have the pleasure of submitting their trustees annual report and the financial statements for the year ended 31 December 2020.

Review of Financial Position

Please refer to the annexed accounts for the details of the Financial Statements for the year ended 31 December 2020.

Trustees' Responsibilities in Relation to the Financial Statements

The Charities Act requires the Trustees to prepare statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are requested to:

- a) Select a suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) Prepare the financial statements on the going concern basis unless it is presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence taking any reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:

Name: Geroge Agyekum

Date: 11 Oct. 2021

POWER CHAPEL WORLDWIDE

Independent Examiner's Report to the Trustees of Power Chapel Worldwide

We report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 3 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation to the accounts.

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examiner, is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act): and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions give by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 41 of the 1993 Act: and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met: or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Akins & Co

Dated - 11 Oct. 2021

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Total this Year 2020 £	Restricted Total this Year 2020	Total Last Year 2019 £
	Notes			
Incoming Resources	2			
Voluntary Income		75,841	-	91,229
Total Incoming Resources		<u>75,841</u>	<u>-</u>	<u>91,229</u>
 Resources Expended	 3			
Charitable/Admin Costs		78,142	-	90,765
Total Resources Expended		<u>78,142</u>	<u>-</u>	<u>90,765</u>
 Net Incoming Resources		 (2302)	 -	 464
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net Incoming Resources For this year		(2302)	-	464
Total Funds Brought Forward		24,352	-	23,888
 Total Funds Carried Forward		<u>22,050</u>	<u>-</u>	<u>24,352</u>

POWER CHAPEL WORLDWIDE

BALANCE SHEET AS AT 31 December 2020

	Notes	Total 2020 £	Total 2019 £
Fixed Assets			
Tangible Assets	4	557	637
Pledges/Building Fund		5,808	21578
Current Assets			
Cash at bank and in hand		15,685	2,137
		<u>22,050</u>	<u>24,352</u>
Current Liabilities			
Amounts falling due within one year		-	-
Net Assets/(Liabilities)		<u>22,050</u>	<u>24,352</u>
FUNDS	5		
Unrestricted Funds		22,050	24,352
Adjustments to Previous year			
Restricted Funds		-	-
Total Funds		<u>22,050</u>	<u>24,352</u>

The financial statements were approved by the Trustees and signed on its behalf by:

Signature: _____

Name: George Agyekum

Date: 11 Oct. 2021

POWER CHAPEL WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

1 Accounting Policies

The financial statements have been prepared under historical cost convention and in accordance with the Statement of Recommended Practice. Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and in the preparation of the financial statements are as follows.

1.1 Voluntary Incomes

Incomes from tithes and offerings received during the year and accounted for as unrestricted fund

Investment Incomes

Investment Income consist of net interest received during the year and accounted for as unrestricted fund.

1.2 Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been included in those cost categories.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less the estimated residual value, over their expected useful lives on the following basis:

Instruments:	20% Straight Line
Fixtures, Fittings and Office Equipments:	25% Straight Line

POWER CHAPEL WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

	2020	2019
	£	£
2 Incoming Resources		
Tithe	51,572	50,470
Offering	23,511	34,539
Sunday Project/Building Collection	758	6,220
	<u>75,841</u>	<u>91,229</u>
3 Resources Expanded		
Charitable Activities		
Rent/Hall Hire/Office/Rates	51,819	58,227
Telephone/T&T	653	4,443
Fuel	-	170
Wages/Honararium/Allowances	20,663	15,991
Admin/Office Printing & Stationery	378	1,812
Council Tax	1,881	1,348
Mission Pledge	-	2,708
Media/Evangelism/Conference	770	2,703
Pension	868	745
GoCardless fees	133	-
Welfare/food & Drink	173	1,033
Consultancy/Accountant fees	350	667
Bank Fees	3	-
Insurance	-	420
Musician/Miscellaneous	452	418
Depreciation		80
Total Cost	<u>78,142</u>	<u>90,765</u>
Surplus / (Deficit)	<u>(2302)</u>	<u>464</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

4 Tangible Fixed Assets

	Instruments	Fixtures and Equipment	Total
At Cost	8,640	17,108	25,748
Additions	-	-	-
Disposals	-	-	-
Balance carried forward	<u>8,640</u>	<u>17,108</u>	<u>25,748</u>
Depreciation Calculation			
Balance brought forward	8,639	16,472	25,111
Charge for the year	-	80	80
Disposal	-	-	-
Balance carried forward	<u>8,639</u>	<u>16,552</u>	<u>25,191</u>
Net Book Value			
As at 31 Dec 2020	<u>1</u>	<u>556</u>	<u>557</u>
As at 31 Dec 2019	<u>1</u>	<u>636</u>	<u>637</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

5 FUNDS	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
As at 31 December 2019	24,352		24,352	23,888
Surplus/Dedicit for the Year	(2302)	-	(2302)	464
As at 31 December 2020	<u>22,050</u>	<u>-</u>	<u>22,050</u>	<u>24,352</u>

Unrestricted funds comprise those funds which the trustees' are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes and projects.