

MOUNT ZION PRAYER HOUSE

(A COMPANY LIMITED BY GUARANTEE)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

MOUNT ZION PRAYER HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Page
Reference and Administrative Information	1
Directors' / Charity Trustees' Report	2-3
Independent Examiners' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-9

MOUNT ZION PRAYE HOUSE LIMITED

**REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

CHARITY NAME: MOUNT ZION PRAYER HOUSE LIMITED

CHARITY WORKING NAME: MOUNT ZION PRAYER HOUSE MINISTRIES

CHARITY NUMBER: 1153088

COMPANY NUMBER: 06997912

REGISTERED OFFICE: 175 JEREMYS GREEN
LONDON
E14 5HP

DIRECTORS/TRUSTEES: STEPHEN ODAME-KWARTENG TRUSTEE
MAYFAIR OWUSU-FRIMPONG TRUSTEE
KWABENA NKANSAH TRUSTEE
FELICITY ROSEMARY ACHEAMPONG TRUSTEE

COMPANY'S SECRETARY: FELICITY ROSEMARY ACHEAMPONG

BANKERS: BARCLAYS BANK PLC
LONDON E14 5HP

**INDEPENDENT
EXAMINER:** MOHAMMED BAZLUR RAHMAN
BRM ACCOUNTANTS

MOUNT ZION PRAYER HOUSE LIMITED

DIRECTORS'/CHARITY TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The directors/trustees present their report with the unaudited financial statements of the company for the year ended 31 August 2023.

Structure, Governance, and Management

Governing Document

The organisation is a company limited by guarantee, incorporated on 21 August 2009 and registered as a charity on 26 July 2013. The company was established under a memorandum of association which established the objects and powers of the company and is governed under its articles of association and constitution adopted on 7 January 2013 and amended on 2 June 2013.

Trustee Appointment and Recruitment

The directors of the company are also charity trustees for the purposes of charity law. Trustees are appointed by nomination by members. New trustees are inducted through an informal process, with existing trustees providing guidance. All directors and trustees give their time voluntarily and receive no benefits from the charity.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed the charity's procedures to mitigate those risks. These include financial controls, safeguarding policies, and health and safety measures.

Objectives and Activities

Objectives

The charity's objectives are to advance the Christian faith, promote religious worship, alleviate poverty, provide spiritual and community support, and deliver outreach programs for the benefit of the public by such means as the trustees in their absolute discretion think fit.

Activities

The charity carries out its objectives by providing weekly church services and prayer meetings, charity events, fundraising activities and community support, including outreach, Christian advocacy work and assistance to the needy.

Achievements and Performance

Summary of Achievements

During the year, the charity has made significant progress in achieving its objectives, including successful fundraising events, regular church services, seaside trip, Christmas party, carol night for the kids, barbeque party, football games etc.

Review of Activities

A review of the charity's activities for the year shows that we have successfully met our objectives in the following areas such as increased attendance at church services and prayer meetings and enhanced community support programs.

MOUNT ZION PRAYER HOUSE LIMITED

DIRECTORS'/CHARITY TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

Review of Financial Position

The charity's financial position at the end of the financial year shows that it continues to operate on a sound financial basis. The charity had total receipts of £37,440 and total payments of £22,826.

Reserves Policy

The charity aims to maintain sufficient reserves to meet its operational needs and to ensure that it can continue to carry out its activities in the future. The current reserves are £17406, which are considered appropriate for the charity's size and nature of activities.

Future Plans

The trustees are planning to purchase a church building and organising fundraising events for this purpose.

Accounting and Reporting Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of the incoming resources and application of resources, including the income and expenditure of the charitable company, for the financial Period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and
- Safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part XV of the Companies Act 2006.

This report was approved by the Directors on 31 May 2024, and signed on is behalf by:

Mr K. Nkansah
Director/Trustee

MOUNT ZION PRAYER HOUSE LIMITED

Independent Examiner's report

To the trustees of Mount Zion Prayer House Limited

I report on the accounts of the company for the year ended 31 August 2023 which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

Mohammed Bazlur Rahman
BRM Accountants
322 Hertford Road, Edmonton, London N9 7HB

Date: 31 May 2024

MOUNT ZION PRAYER HOUSE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted Funds	Restricted Funds	2023 Total Funds	2022
	Note	£	£	£	£
Incoming resources from charitable activities					
Donations and Legacies	2	14200	-	14200	-
Income from Church Service	2	23237		23237	16740
Other Income	2	3		3	-
Total incoming resources		37440		37440	16740
Resources expended					
Cost of Generating Funds		-	-	-	-
Charitable activities	3	22826		22826	17912
Governance	4	2554	-	2554	-
Total resources expended		25380	0	25380	17912
Net incoming/(outgoing) resources		12060	-	12060	(1172)
Total funds brought forward		5346		5346	6518
Total funds carried forward	9	17406	-	17406	5346

All incoming resources are derived from continuing operations. The charitable company has no other gains or losses other than those recognised in the Statement of Financial Activities.

MOUNT ZION PRAYER HOUSE LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2023**

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	6202	6202
Current assets			
Debtors		1850	1850
Cash at bank and in hand	6	<u>16454</u>	<u>1764</u>
<i>Total current assets</i>		18304	3614
Current Liabilities			
Creditors:			
amounts falling due within one year	7	<u>7100</u>	<u>4470</u>
Net current assets		11204	-856
Total Net Assets		<u>17406</u>	<u>5346</u>
The funds of the charity			
Unrestricted income funds	8	17406	5346
Total funds	9	<u>17406</u>	<u>5346</u>

For the year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

This report was approved by the directors on 31 May 2024, and signed on their behalf by:

Mr K. Nkansah
Director/Trustee

MOUNT ZION PRAYER HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and under the historical cost accounting and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2007). In preparing the financial statements the company follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in October 2005.

Incoming resources

All material incoming resources have been included in the Statement of Financial Activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company.

Taxation

The company is exempt from Corporation Tax on its charitable activities

Funds accounting

Incoming resources that may be applied for charity's purposes are treated as 'unrestricted' incoming resources and are credited to the 'unrestricted funds'. Where a donation or grant is required to be used for a specified purpose, the amount concerned is treated as a 'restricted' incoming resources and is credited to the appropriate 'restricted fund'.

Fixed assets and depreciation

All tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Equipment is written down using reducing balance method of depreciation over their estimated useful economic lives.

2. Incoming Resources – Other income

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022
	£	£	£	£
Income from Donations	14200	-	14200	
Income from Church Service	23237	-	23237	16740
Other Income	3	-	3	-
	<u>37440</u>	<u>-</u>	<u>37440</u>	<u>16740</u>

MOUNT ZION PRAYER HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. Resources Expended – Charitable Activities

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022
	£	£	£	£
Instrumentalist Allowance	3060	-	3060	540
Church Hall Rent	13000	-	13000	11610
Professional/Insurance costs	835	-	835	1166
Telephone	679	-	679	740
Rates	474	-	474	-
Power, Light & Heat	2788	-	2788	2586
Property Repairs and Maintenance	1267	-	1267	602
Travelling & Subsistence	-	-	-	-
Accountancy	675	-	675	620
Sundry	48	-	48	48
	22826	0	22826	17912

4. Resources Expended – Governance

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022
	£	£	£	£
Corporation tax	2554	-	2554	-
	0	0	0	0

5. Tangible assets

	Office Equipment	2023 Total	2022
Cost	£	£	£
At 1 September 2022	6202	6202	6202
Additions	-	-	-
Disposals	-	-	-
At 31 August 2023	6202	6202	6202
Depreciation			
At 1 September 2022	-	-	-
Disposals	-	-	-
Charge this period	-	-	-
At 30 31 August 2023	0	0	0
Net book value			
At 31 August 2023	6202	6202	6202
At 31 August 2022	6202	6202	6202

MOUNT ZION PRAYER HOUSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2023

6. **Cash at bank and in hand**

	2023	2022
	£	£
Barclays Bank Account	16454	1764
Cash in hand	0	0
	<u>16454</u>	<u>1764</u>

7. **Creditors**

	2023	2022
	£	£
Accountancy	675	620
Other creditors - consultancy	-	-
	<u>675</u>	<u>620</u>

8. **Movements in funds**

	Opening balance Amended	Incoming resources	(Resources expended)	Transfers	Closing balance
	£	£	£	£	£
Unrestricted funds					
Charity's fund	16740	20700	-	-	37440
	<u>16740</u>	<u>20700</u>	<u>0</u>	<u>-</u>	<u>37440</u>
Restricted funds					
Grants	-	-	-	-	-
	<u>16740</u>	<u>20700</u>	<u>0</u>	<u>-</u>	<u>37440</u>

9. **Analysis of net assets by fund**

	Unrestricted funds £	Restricted funds £	Total funds
Cash at bank and in hand	16454	-	16454
Other net assets (liabilities)	-	-	-
	<u>16454</u>	<u>0</u>	<u>16454</u>

10. **Previous year comparison**

The previous year's figures were included but the layout used in the previous year was substantially different and does not lend itself to clear comparison.

11. **Trustee Remuneration & Related Party Transactions**

No member of the directors received any remuneration during the year. No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

12. **Taxation**

As a charity, Mount Zion Prayer House Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.