

**PRAYING FAMILY CHAPEL INTERNATIONAL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

**CHARITY NUMBER: 1163619**

**PRAYING FAMILY CHAPEL INTERNATIONAL**  
**CROYDON VOLUNTARY ACTION**  
**WATERSIDE CENTRE**  
**26 AVENUE ROAD**  
**LONDON**  
**SE25 4DX**

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## **PRAYING FAMILY CHAPEL INTERNATIONAL**

### **TRUSTEES' REPORT YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

The trustees are pleased to present their report for the year ended 31<sup>st</sup> August 2023 for the charity, Praying Family Chapel International with charity number 1163619.

The Trustees of the charity are: Mrs Abigail Aggrey  
Ms Cynthia Amartei  
Ms Emilia Okoye

The principal address of the charity is : Croydon Voluntary Action  
Waterside Centre, 26 Avenue road  
SE25 4DX

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity governing document is a CIO – Foundation Constitution registered 17<sup>th</sup> September 2015. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

### **OBJECTIVES AND ACTIVITIES**

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

### **ACHIEVEMENTS AND PERFORMANCE**

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation has now moved its services back to in person services. It hired community halls in the area to host its services. This helped the members and attendants to come together for their regular services. This proved very beneficial as the congregation increased an increase in the number of attendants in the meetings.

## **FINANCIAL REVIEW**

The income of the charity is above £19,000. This is a lower amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services.

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## **RESERVE POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

## **RISK MANAGEMENT**

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

## **TRUSTEE RESPONSIBILITIES**

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 11<sup>th</sup> April 2024 and signed on their behalf by:

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## **PRAYING FAMILY CHAPEL INTERNATIONAL**

### **ACCOUNTS FOR THE YEAR ENDED 31st August 2023**

#### **1 Receipts & Payments Account (General Purpose Fund)**

<b>Income Receipts</b>	<b>£/ 2023</b>	<b>£/2022</b>
Tithes and Offerings	19068	21665
Interest	64	1
<b>Total Receipts</b>	<b>19132</b>	<b>21666</b>
<b>Direct Charitable Expenditure</b>		
Mission	600	0
Subscriptions	0	208
Media services	180	0
Hire of Hall	3380	3285
Music Services	150	0
Travel expenses	646	375
Stationary & Printing	0	43
Welfare	1980	400
Insurance	268	264
Supplies	364	741
Pastor's allowance	6530	6300
Telephone	662	810
Benevolent giving	100	2080
Church events	5700	5046
	<b>20560</b>	<b>19552</b>
<b>Other Expenditure</b>		
Equipment	2600	0
Accounting services	280	200
Fixtures& Fittings	0	0
	<b>2880</b>	<b>200</b>
<b>Total Payments</b>	<b>23440</b>	<b>19752</b>
<b>Net Receipts/(Payments) for the year</b>	<b>-4308</b>	<b>1914</b>
<b>Cash Funds brought forward</b>	<b>13481</b>	<b>11567</b>
<b>Cash Funds at the end of the year</b>	<b>9173</b>	<b>13481</b>

## **PRAYING FAMILY CHAPEL INTERNATIONAL**

### **2 Statements of Assets and Liabilities at 31st August 2023**

#### **Monetary Assets**

##### **Cash Funds**

##### **Unrestricted Funds**

**£/2023      £/2022**

**£**

Cash at hand and in bank	9173	13481
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##### **Total Cash Funds**

9173	13481
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#### **Assets Retained for the**

#### **Charity's Own use**

#### **Non-monetary Assets and Liabilities**

Musical Instruments	210	262
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Equipments	3314	1542
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Fixtures & Fittings		
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3524	1804
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#### **Liabilities**

Bookkeeping	280	280
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#### **NET ASSETS**

12417	15005
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These accounts were approved by the trustees and signed on their behalf by:

Cynthia Amartei

## **PRAYING FAMILY CHAPEL INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31st August 2023**

#### **ACCOUNTING POLICIES**

##### **Basis of Accounting**

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

##### **Funds**

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

##### **Public Benefit**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

##### **Depreciation**

Depreciation is calculated at 20% reducing balance method.