

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER: 1179059

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY
1 BURNET LANE
AYLESBURY
HP22 7DD

INDEX

	<u>Page</u>
Index	1
Trustee's Report	2 – 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes on the financial Statements	6

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

TRUSTEES' REPORT YEAR ENDED 31ST MARCH 2021

The trustees are pleased to present their report for the year ended 31st March 2021 for the charity, International Tabernacle of Praise with charity number 1179059.

The Trustees of the charity are: Beata Quaye
Tony Ondiege

The principal address of the charity is: 1 Burnet Lane, Aylesbury. HP22 7DD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 23RD December 2016. 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 OBJECT OF THE CIO IS FOR THE BENEFIT OF THE PUBLIC:
TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE
STATEMENT OF BELIEFS IN SUCH WAYS AS THE TRUSTEES FROM TIME
TO TIME MAY THINK FIT.

ACHIEVEMENTS AND PERFORMANCE

The organisation continues to hold weekly Christian services, bible studies and prayer meetings which have been designed to promote the message of the Christian faith in the community. The church saw new people attending throughout the year and this produced a positive feedback from them.

FINANCIAL REVIEW

The income was relatively a small amount this first year of the charity and 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 and supporting those in need.

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 has 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 27th December 2021 and signed on their behalf by:

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

ACCOUNTS FOR THE YEAR ENDED 31st March 2021

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	2021/£	2020/£
Donations	8786	10664
Other Income	3290	
Total Receipts	12076	10664
Direct Charitable Expenditure		
Music Services	470	1380
Church Rent	1496	2993
Refreshments	1063	669
Welfare	2900	550
Fuel	190	28
Pastoral services	1270	0
Stationery	236	200
Media services	294	0
Volunteer Expenses	292	0
Printing	481	109
Church events	2048	3537
Charity donation	0	150
Admin	631	113
	11371	9729
Other Expenditure		
Equipment	546	164
Instruments		
	546	164
Total Payments	11917	9893
Net Receipts/(Payments) for the year	159	771
Cash Funds opening balance	1662	891
Cash Funds at the end of the year	1821	1662

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

2 Statements of Assets and Liabilities at 31st March 2021

Monetary Assets

Cash Funds

Unrestricted Funds

£/2021

£/2020

£

Cash at hand and in bank

1821

1662

Total Cash Funds

1821

1662

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

Equipments

568

164

Liabilities

Bookkeeping

280

270

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

Beata Quaye

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2021

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.