

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

The trustees are pleased to present their report for the year ended 31st March 2023 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.

ACHIEVMENTS 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 this year was over £15000 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 20th December 2021 and signed on their behalf by:

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

ACCOUNTS FOR THE YEAR ENDED 31st March 2023

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	2023/£	2022/£
Donations	13990	11883
Other Income	1944	2963
Total Receipts	15934	14846
Direct Charitable Expenditure		
Repairs	96	42
Benevolent giving	790	673
Music Services	150	25
Church Rent	2450	1340
Refreshments	990	1255
Welfare	7000	6659
Fuel	290	305
Pastoral services	720	593
Stationery	390	616
Media services	850	972
Volunteer Expenses	100	74
Printing	90	0
Church events	1000	844
Website costs	590	453
Admin	189	144
	15,695	13995
Other Expenditure		
Equipment	0	0
Professional fees	150	280
Telephone	20	70
Outreach costs	0	369
	170	719
Total Payments	15,865	14,714
Net Receipts/(Payments) for the year	69	132
Cash Funds opening balance	1700	1821
Cash Funds at the end of the year	1769	1953

INTERNATIONAL TABERNACLE OF PRAISE MINISTRY

2 Statements of Assets and Liabilities at 31st March 2023

Monetary Assets

Cash Funds

Unrestricted Funds

£/2023

£/2022

£

Cash at hand and in bank

1769

1953

Total Cash Funds

1769

1953

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

Equipments

350

454

Liabilities

Bookkeeping

150

280

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 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.