

REGISTERED COMPANY NUMBER: CE016184 (England and Wales)  
REGISTERED CHARITY NUMBER: 1181536

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29TH FEBRUARY 2024**  
**FOR**  
**PEACE CHAPEL INTERNATIONAL CIO**

D E Ball & Co Limited  
Chartered Accountants  
15 Bridge Road  
Wellington  
Telford  
Shropshire  
TF1 1EB

**PEACE CHAPEL INTERNATIONAL CIO**

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**for the Year Ended 29th February 2024**

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## **PEACE CHAPEL INTERNATIONAL CIO**

### **REPORT OF THE TRUSTEES** **for the Year Ended 29th February 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29th February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charitable objects are :

A) to advance the Christian faith for the public benefit through the provision of facilities for public worship, prayer and evangelism, primarily in Telford, and thereafter further afield: and

B) the relief of poverty primarily in and around the areas of Telford by providing grants, items and services to individuals in need of financial and / or benevolent support.

##### **Public benefit**

The trustees have had regard to the public benefit guides PB1, PB2 and PB3 when making decisions on the actions of the charity.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The church continues to promote the advancement of the Christian faith through church activities. It also continues to strive to :

- help the needy and vulnerable in society,
- encourage and inspire individuals,
- promote peace within the diverse communities and groups.

#### **FINANCIAL REVIEW**

##### **Financial position**

The church continues to raise funds :

- to meet the day to day running costs of church activities, and,
- towards the intended purchase of a church building.

The Trustees regard the current financial position as being satisfactory but recognise the ongoing need for close management of the church's finances.

##### **Reserves policy**

Details are provided in the notes to the accounts.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Charity constitution**

The meeting of the Trustees normally takes place four times per year and has the responsibility for the overall policy of the church. The members appoint six Trustees, which include the resident Minister, and the Treasurer, who work with the church secretary in the day to day running of the church's activities, and witness the financial and legal aspects of the Charity.

**PEACE CHAPEL INTERNATIONAL CIO**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 29th February 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
CE016184 (England and Wales)

**Registered Charity number**  
1181536

**Registered office**  
Old Chapel  
Lion Street  
Oakengates  
Telford  
Shropshire  
TF2 6AQ

**Trustees**  
B Adofoh  
Rev M Adofu  
Rev S Tetteh  
Rev K A Salifu  
S A Frimpong  
G A Twumwaah

**Independent Examiner**  
D E Ball & Co Limited  
Chartered Accountants  
15 Bridge Road  
Wellington  
Telford  
Shropshire  
TF1 1EB

**Bankers**  
NatWest Bank  
Telford Town Centre  
217 Dean Street  
Telford  
TF3 4BB

Approved by order of the board of trustees on 25th November 2024 and signed on its behalf by:

B Adofoh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**PEACE CHAPEL INTERNATIONAL CIO**

**Independent examiner's report to the trustees of Peace Chapel International CIO ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29th February 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement - matters of concern identified**

I have completed my examination.

When preparing these accounts, I referred to the previous years accounts prepared by the previous Accountant to obtain comparatives and opening balances.

An initial review of the accounting records indicated differences to the accounting records. I have therefore recreated those accounts ( for the year to 28 February 2023 ).

In doing this, and reviewing earlier years accounts submitted to the Charity Commission, along with discussions with the Trustees, two material errors relating to accounts prepared to 28 February 2022 were identified:

- a Bounce Back Loan received for £15,000 was treated as income in the year to 28 February 2021. The associated loan repayments were treated as Charity expenses.

At 28 February 2022, the outstanding balance of the loan of £13,938.28 was not reflected in the accounts.

- a payment of £70,000 towards to the purchase of a building in the year to 28 February 2021 was treated as an expense rather as an asset of the Charity.

At 28 February 2022, the assets of the Charity were understated by £70,000.

This errors have been corrected in these accounts with the net uplift in Reserves of £52,820 reflected in note 9 on pages 11 under "Gains and losses".

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**PEACE CHAPEL INTERNATIONAL CIO**

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Russell Ball - FCA

D E Ball & Co Limited  
Chartered Accountants  
15 Bridge Road  
Wellington  
Telford  
Shropshire  
TF1 1EB

25th November 2024

**PEACE CHAPEL INTERNATIONAL CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 29th February 2024**

	Notes	Unrestricted funds £	Restricted fund £	29.2.24 Total funds £	28.2.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		59,076	-	59,076	48,801
Investment income	2	343	-	343	16
<b>Total</b>		<u>59,419</u>	<u>-</u>	<u>59,419</u>	<u>48,817</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Church		<u>35,053</u>	<u>-</u>	<u>35,053</u>	<u>26,454</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>52,820</u>
<b>NET INCOME</b>		24,366	-	24,366	75,183
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>79,525</u>	<u>-</u>	<u>79,525</u>	<u>4,342</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>103,891</u></u>	<u><u>-</u></u>	<u><u>103,891</u></u>	<u><u>79,525</u></u>

The notes form part of these financial statements

**PEACE CHAPEL INTERNATIONAL CIO**

**BALANCE SHEET**  
**29th February 2024**

	Notes	Unrestricted funds £	Restricted fund £	29.2.24 Total funds £	28.2.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	70,000	-	70,000	70,000
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		44,733	-	44,733	21,934
<b>CREDITORS</b>					
Amounts falling due within one year	6	(1,550)	-	(1,550)	(1,550)
<b>NET CURRENT ASSETS</b>		<u>43,183</u>	<u>-</u>	<u>43,183</u>	<u>20,384</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		113,183	-	113,183	90,384
<b>CREDITORS</b>					
Amounts falling due after more than one year	7	(9,292)	-	(9,292)	(10,859)
<b>NET ASSETS</b>		<u>103,891</u>	<u>-</u>	<u>103,891</u>	<u>79,525</u>
<b>FUNDS</b>	9				
Unrestricted funds				103,891	79,525
<b>TOTAL FUNDS</b>				<u>103,891</u>	<u>79,525</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements



**PEACE CHAPEL INTERNATIONAL CIO**

**BALANCE SHEET - continued**  
**29th February 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2024 and were signed on its behalf by:

M Adofo - Trustee

B Adofoh - Trustee

The notes form part of these financial statements

## **PEACE CHAPEL INTERNATIONAL CIO**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 29th February 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Freehold property is not depreciated. The trustees are of the view that the level of ongoing repair and maintenance of the property will result in the residual value of the property at the end of its useful life being greater than its original cost. This is reviewed annually by the trustees.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. INVESTMENT INCOME**

	29.2.24	28.2.23
	£	£
Deposit account interest	343	16
	<u>          </u>	<u>          </u>

**PEACE CHAPEL INTERNATIONAL CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 29th February 2024**

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 29th February 2024 nor for the year ended 28th February 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 29th February 2024 nor for the year ended 28th February 2023.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	48,801	-	48,801
Investment income	16	-	16
<b>Total</b>	<u>48,817</u>	<u>-</u>	<u>48,817</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Church	<u>26,454</u>	<u>-</u>	<u>26,454</u>
Net gains on investments	<u>52,820</u>	<u>-</u>	<u>52,820</u>
<b>NET INCOME</b>	75,183	-	75,183
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,342	-	4,342
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>79,525</u></u>	<u><u>-</u></u>	<u><u>79,525</u></u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1st March 2023 and 29th February 2024	<u>70,000</u>
<b>NET BOOK VALUE</b>	
At 29th February 2024	<u><u>70,000</u></u>
At 28th February 2023	<u><u>70,000</u></u>

**PEACE CHAPEL INTERNATIONAL CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 29th February 2024**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.24	28.2.23
	£	£
Bank loans and overdrafts (see note 8)	1,550	1,550
	<u>1,550</u>	<u>1,550</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	29.2.24	28.2.23
	£	£
Bank loans (see note 8)	9,292	10,859
	<u>9,292</u>	<u>10,859</u>

**8. LOANS**

An analysis of the maturity of loans is given below:

	29.2.24	28.2.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,550	1,550
	<u>1,550</u>	<u>1,550</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	1,550	1,550
	<u>1,550</u>	<u>1,550</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	4,650	4,650
	<u>4,650</u>	<u>4,650</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,092	4,659

**9. MOVEMENT IN FUNDS**

	At 1.3.23	Net movement in funds	Transfers between funds	At 29.2.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	9,525	19,069	(20,000)	8,594
Building Fund	70,000	5,297	20,000	95,297
	<u>79,525</u>	<u>24,366</u>	<u>-</u>	<u>103,891</u>
<b>TOTAL FUNDS</b>	<u>79,525</u>	<u>24,366</u>	<u>-</u>	<u>103,891</u>

**PEACE CHAPEL INTERNATIONAL CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 29th February 2024**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	54,122	(35,053)	19,069
Building Fund	5,297	-	5,297
	<u>59,419</u>	<u>(35,053)</u>	<u>24,366</u>
<b>TOTAL FUNDS</b>	<u><u>59,419</u></u>	<u><u>(35,053)</u></u>	<u><u>24,366</u></u>

**Comparatives for movement in funds**

	At 1.3.22 £	Net movement in funds £	Transfers between funds £	At 28.2.23 £
<b>Unrestricted funds</b>				
General fund	4,342	75,183	(70,000)	9,525
Building Fund	-	-	70,000	70,000
	<u>4,342</u>	<u>75,183</u>	<u>-</u>	<u>79,525</u>
<b>TOTAL FUNDS</b>	<u><u>4,342</u></u>	<u><u>75,183</u></u>	<u><u>-</u></u>	<u><u>79,525</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	48,817	(26,454)	52,820	75,183
	<u>48,817</u>	<u>(26,454)</u>	<u>52,820</u>	<u>75,183</u>
<b>TOTAL FUNDS</b>	<u><u>48,817</u></u>	<u><u>(26,454)</u></u>	<u><u>52,820</u></u>	<u><u>75,183</u></u>

**PEACE CHAPEL INTERNATIONAL CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 29th February 2024**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	Transfers between funds £	At 29.2.24 £
<b>Unrestricted funds</b>				
General fund	4,342	94,252	(90,000)	8,594
Building Fund	-	5,297	90,000	95,297
	<u>4,342</u>	<u>99,549</u>	<u>-</u>	<u>103,891</u>
<b>TOTAL FUNDS</b>	<u>4,342</u>	<u>99,549</u>	<u>-</u>	<u>103,891</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	102,939	(61,507)	52,820	94,252
Building Fund	5,297	-	-	5,297
	<u>108,236</u>	<u>(61,507)</u>	<u>52,820</u>	<u>99,549</u>
<b>TOTAL FUNDS</b>	<u>108,236</u>	<u>(61,507)</u>	<u>52,820</u>	<u>99,549</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 29th February 2024.

**11. FUNDS**

General Fund - the Trustees aim to keep atleast £8,000 in General Funds to cover three months expenditure should there be a short term fall in income.

Building Fund - this Funds a designated by the Trustees for the purchase of a Church building.

**PEACE CHAPEL INTERNATIONAL CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 29th February 2024**

	29.2.24 £	28.2.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	49,472	32,760
Gift aid	9,604	16,041
	<hr/> 59,076	<hr/> 48,801
<b>Investment income</b>		
Deposit account interest	343	16
	<hr/> 59,419	<hr/> 48,817
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Pastors wages	-	618
Rates and water	1,535	-
Insurance	1,678	1,083
Light and heat	3,545	2,524
Repairs & equipment	9,330	5,456
Rent	13,032	14,400
Travel	2,145	100
Donations	462	-
Honorarium	1,290	-
Accountancy	600	600
Admin & sundry expenses	1,138	1,337
Bank loan interest	298	336
	<hr/> 35,053	<hr/> 26,454
<b>Total resources expended</b>	<hr/> 35,053	<hr/> 26,454
<b>Net income</b>	<hr/> <hr/> 24,366	<hr/> <hr/> 22,363

This page does not form part of the statutory financial statements