

INTERNATIONAL PRAISE CENTRE
ACCOUNTS
31 MARCH 2024

Charity Number 1149959

INTERNATIONAL PRAISE CENTRE

ACCOUNTS

YEAR ENDED 31 MARCH 2024

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INTERNATIONAL PRAISE CENTRE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

The trustees present their report and the unaudited accounts of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

International Praise Centre
The Wakefield 72 Katherine Rd
East Ham London UK
E6 1EN

Trustees

The trustees who served the charity during the period were as follows:

Mr. Ernest Atta-Antwi
Mrs Gertrude Halm-Adjepong
Esther Frimpomaa
Rev Yaw Sarpong
Rev. Claude Halm-Adjepong

Independent Examiners

KBNG
Accountants & Business Advisors
Sharond
Sandhurst Road Tilbury, Essex. RM18 8DH

Bankers

Barclays Bank Plc 98 High Road
Ilford, Essex.
IG1 1DE

INTERNATIONAL PRAISE CENTRE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

International Praise Centre (IPC) is a faith-based organisation and a UK charity registered in 2012. In January 2019, the structure of the organisation was changed to a Charitable Incorporated Organisation (CIO). On 13 December 2020, the members of the Church passed a resolution to join with Aldersbrook Baptist Church, becoming an amalgamated Baptist Church. IPC is currently working with the London Baptists and the Baptist Union of Great Britain on a new organisational structure and to adopt the constitution of the Baptist Union of Great Britain.

Governing Document

The Charity is governed by the CIO Association constitution adopted on 17 January 2019. There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by general charity law.

Membership and Leadership

Membership of the church is by:

Acceptance at a Church Meeting, following a visit and report by two members.

Profession of faith followed by Baptism, or confirmation of Baptism if given as a child.

Transfer from another church, with a letter of commendation from that church.

Councillors are appointed from among the members. The Minister and the Council are the church's trustees and are responsible for the overall work, witness, financial, and legal aspects of the charity. Matters may be referred to the Church Meeting by the Council, or vice versa. All members are encouraged to participate in both the spiritual and practical work of the church.

CHARITABLE OBJECT

The object of the charity, as set out in the governing document, is:

The advancement of Christian Religion in the United Kingdom and overseas.

The principal purpose of the church is the advancement and nurturing of Christian Faith and values amongst members of the church and our neighbours. This includes community services and other charitable purposes in the UK and abroad.

RISK MANAGEMENT

The trustees regularly identify and review risks to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Legal advice is sought, when necessary, on crucial issues concerning the ministry.

INTERNATIONAL PRAISE CENTRE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The Church's mission statement emphasises that the Church is the focus of worship and fellowship, with a responsibility to serve the local neighbourhood. To achieve this, the following objectives have been set:

To expand and develop the ministry of IPC through worship services, children's and youth ministries, prayer and ministry training, Bible studies, and small groups.

To minister to the congregation and local community through various programmes.

To establish social programmes for the needy and care for the sick.

To educate and equip the congregation and other churches through IPC-based conferences.

ACHIEVEMENT AND PERFORMANCE

Completion of Aldersbrook Baptist Church Renovation Project

In October 2023, IPC completed the renovation of the Aldersbrook Baptist Church and moved into the new building as a church family. This transition was challenging, having occupied our previous space for about 10 years. A dedicated Transitions Committee worked tirelessly to ensure a smooth relocation, making the new facility a vibrant place of worship and community engagement.

Temple Dedication Ceremony

On Saturday, 26 October 2024, IPC held a Temple Dedication Ceremony, officiated by Rev. Dr. Stephen Finamore, then President of the Baptist Union of Great Britain. The event was graced by Cllr. Sheila Bain, Mayor of Redbridge, and dignitaries from the USA, Japan, and around the world, reflecting IPC's international reach. It was a momentous occasion, celebrating the faithfulness of God and the commitment of the congregation to transform the once-dilapidated building into a dynamic place of worship.

Collaboration with the Aldersbrook Community and Redbridge

IPC continued to build meaningful relationships within Aldersbrook, Wanstead, and Redbridge, evidenced by collaborations with the mayor's office. Notably, IPC partnered with the Aldersbrook Horticultural Society, who held a well-attended seminar at our new church hall, "Praise Dome," on 11 February 2024. The Society is also advising and assisting in beautifying our outdoor spaces.

Night of Glory

This monthly prayer and worship event brought people together locally and across London, fostering an atmosphere of faith, worship, and community. The impactful gatherings created a space for spiritual renewal and inspired participants to pursue deeper relationships with God.

Leaders of Tomorrow (LOT) Programme

INTERNATIONAL PRAISE CENTRE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

LOT is a local youth initiative focused on giving young people purpose, direction, spiritual growth, and leadership skills. It provides a safe space for mentoring, guiding youth to become responsible members of society and exemplary Christians.

Volunteers

IPC is blessed with dedicated volunteers who serve in various ministries, contributing their time, skills, and resources. Their commitment is pivotal to the success of IPC's activities and community outreach programmes.

Japanese Outreach Programme

Led by our Japanese Pastor, this programme brings Japanese families together for fellowship and social events. The first meeting, held on 2 February 2024, was attended by over 30 participants, strengthening cultural ties and building a supportive community.

Local Supper Fellowship

This initiative brings together elderly local residents for fellowship, food, and social activities, and will launch on 22 February 2024, fostering community connections and reducing social isolation.

UPCOMING COMMUNITY PROVISIONS

More Than Just a Church: A Vision for Community Transformation

At IPC Aldersbrook Baptist Church, our vision is to be More Than Just a Church. We are committed to being relevant in the community and serving as a one-stop service provider. Our goal is to cater to the diverse needs of the Aldersbrook and Wanstead communities and Redbridge at large, providing holistic community services, including:

Family & Youth Support: Early Years Provision, Youth and Teen Programmes, Family Support Services, Counselling and Pastoral Care

Community Provisions: A Café, Co-working space with internet, Community Events and Meals, Art and Cultural Programs

Basic Needs & Support Services: Baptisms, Weddings & Funerals, Food Pantry and Distribution, Senior Services, Support Groups

Sustainability & Engagement: Education, Volunteering, Partnerships, Networking, Environmental Initiatives

FINANCIAL REVIEW

Please refer to the annexed accounts for the details of the financial statements for the year ended 31 March 2024.

During the year significant renovation works continued on our Alderbrook property funded largely through the sale the church's property.

INTERNATIONAL PRAISE CENTRE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

FUTURE PLANS AND EXPANSION

Praise Dome Community Hub

Leveraging our new facility, the Praise Dome, as a community hub where people from all walks of life can come together, fostering meaningful connections and holistic well-being.

Café and Catering Services

Expanding our café services to include made-to-order meals and event catering, generating income while serving the community with high-quality, affordable food options.

Beautification of Outdoor Spaces

Collaborating with the Aldersbrook Horticultural Society to beautify our outdoor spaces with plants and flowers, creating a serene environment for reflection and social gatherings.

Community Integration and Collaboration

Strengthening our partnerships with local organisations, including the office of the Mayor of Redbridge and other community groups, to maximise our impact.

Promotion of the “More Than Just a Church” Vision

Actively promoting the “More Than Just a Church” vision to be recognised as a relevant and indispensable service provider in the community. Adopting a strategic approach to community engagement, ensuring that IPC remains a vibrant and transformative presence in Aldersbrook and beyond.

Cradle-to-Grave Services

Implementing the cradle-to-grave service model, ensuring that our programmes cater to every life stage, from baby dedications and childcare to senior services and end-of-life support.

Innovation and Adaptability

Continuously assessing community needs to adapt our programmes accordingly, remaining flexible and innovative in our approach to community service.

Our ultimate vision is for IPC Aldersbrook Baptist Church to be a beacon of hope, a hub of community activity, and a transformative force in the lives of individuals and families. By being More Than Just a Church, we aim to fulfil our mission of advancing Christian Faith while meeting the social, emotional, and practical needs of our community.

Signed by order of the trustees



REVD DR. CLAUDE HALM-ADJEPONG

Trustee

Date: 22 January 2025

INTERNATIONAL PRAISE CENTRE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTERNATIONAL PRAISE CENTRE
YEAR ENDED 31 MARCH 2024

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 10 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of International Praise Centre 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.

Kofi Boahene FCCA, MBA. Independent examiner

KBNG Accountants & Business Advisors

Sharond, Sandhurst Road. Tilbury, Essex, RM18 8DH



Date: 26 January 2025

INTERNATIONAL PRAISE CENTRE
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		Total Funds	Total Funds
		2024	2023
	Note	£	£
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	269,579	216,273
Investment income	3	49	49
Other incoming resources	4	714,465	488,500
TOTAL INCOMING RESOURCES		984,093	704,822
RESOURCES EXPENDED			
Charitable activities	5/6	(252,311)	(428,570)
Governance costs	7	(22,445)	(27,442)
TOTAL RESOURCES EXPENDED		(274,756)	(456,012)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	8	709,337	248,810
RECONCILIATION OF FUNDS			
Total funds brought forward		337,251	88,441
TOTAL FUNDS CARRIED FORWARD		1,046,588	337,251

All of the above amounts relate to continuing activities.

The notes on pages 11 to 14 form part of these accounts.

INTERNATIONAL PRAISE CENTRE

BALANCE SHEET

31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	1,598,777	589,424
CURRENT ASSETS			
Cash at bank		2,048	94,690
CREDITORS: Amounts falling due within one year	11	<u>(10,642)</u>	<u>(46,863)</u>
NET CURRENT (LIABILITIES)/ASSETS		(8,594)	47,827
TOTAL ASSETS LESS CURRENT LIABILITIES		1,590,183	637,251
CREDITORS: Amounts falling due after more than one year	12	<u>(543,595)</u>	<u>(300,000)</u>
NET ASSETS		1,046,588	337,251
FUNDS			
Unrestricted income funds	13	<u>1,046,588</u>	<u>337,251</u>
TOTAL FUNDS		1,046,588	337,251

The notes on pages 11 to 14 form part of these accounts.

INTERNATIONAL PRAISE CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005)

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. Voluntary income is received by way of donations, offerings and tithes and is included in full in the statement of financial activities when receivable.

1.3 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Costs of generating funds comprise the costs associated with attracting voluntary income. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations			
Tithes & Offering	106,997	106,997	91,329
Gift Aid	134,035	134,035	—
Other Income	18,547	18,547	105,944
Grants receivable			
Grants receivable	10,000	10,000	19,000
	<u>269,579</u>	<u>269,579</u>	<u>216,273</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	49	49	49

INTERNATIONAL PRAISE CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

4. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Sale of property for charity's own use	<u>714,465</u>	<u>714,465</u>	<u>488,500</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Rent	96,205	96,205	223,708
Honorarium	4,692	4,692	7,314
Pastoral & Members Welfare	360	360	1,075
Ministerial & Mission House	5,450	5,450	24,381
Printing, Postage and Stationery	1,767	1,767	–
Premises Expenses	5,152	5,152	–
Catering & Refreshment	–	–	9,775
Services & Ministry Expenses	100,297	100,297	97,787
Utilities	33,768	33,768	4,006
Missions & Outreach	4,500	4,500	51,582
Subscriptions	120	120	8,942
	<u>252,311</u>	<u>252,311</u>	<u>428,570</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2024	Total Funds 2023
	£	£	£
Rent	96,205	96,205	223,708
Honorarium	4,692	4,692	7,314
Pastoral & Members Welfare	360	360	1,075
Ministerial & Mission House	5,450	5,450	24,381
Printing, Postage and Stationery	1,767	1,767	–
Premises Expenses	5,152	5,152	–
Catering & Refreshment	–	–	9,775
Services & Ministry Expenses	100,297	100,297	97,787
Utilities	33,768	33,768	4,006
Missions & Outreach	4,500	4,500	51,582
Subscriptions	120	120	8,942
	<u>252,311</u>	<u>252,311</u>	<u>428,570</u>

INTERNATIONAL PRAISE CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Professional Fees	4,199	4,199	–
Telephone	990	990	3,503
Interest payable	2,571	2,571	6,639
Bank Charges	2,175	2,175	1,349
Depreciation	12,510	12,510	15,951
	<u>22,445</u>	<u>22,445</u>	<u>27,442</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation	<u>12,510</u>	<u>15,951</u>

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the member of the committee, during the year.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
COST			
At 1 April 2023	552,875	107,477	660,352
Additions	<u>1,008,371</u>	<u>13,492</u>	<u>1,021,863</u>
At 31 March 2024	<u>1,561,246</u>	<u>120,969</u>	<u>1,682,215</u>
DEPRECIATION			
At 1 April 2023	–	70,928	70,928
Charge for the year	<u>–</u>	<u>12,510</u>	<u>12,510</u>
At 31 March 2024	<u>–</u>	<u>83,438</u>	<u>83,438</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,561,246</u>	<u>37,531</u>	<u>1,598,777</u>
At 31 March 2023	<u>552,875</u>	<u>36,549</u>	<u>589,424</u>

INTERNATIONAL PRAISE CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

11. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	6,442	7,000
Accruals and deferred income	4,200	39,863
	<u>10,642</u>	<u>46,863</u>

12. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>543,595</u>	<u>300,000</u>

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2023	Incoming resources	Balance at 31 March 2024
	£	£	£
General Funds	<u>337,251</u>	<u>709,337</u>	<u>1,046,588</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Unrestricted Income Funds	<u>1,598,777</u>	<u>(8,594)</u>	<u>(543,595)</u>	<u>1,046,588</u>
Total Funds	<u>1,598,777</u>	<u>(8,594)</u>	<u>(543,595)</u>	<u>1,046,588</u>