

ZION PRAISE CHAPEL INTERNATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

CHARITY NUMBER: 1185234

ZION PRAISE CHAPEL INTERNATIONAL
COMMONWEALTH CENTRE CIC LTD
COLUMBO HOUSE
COLOMBO STREET
DERBY
DE23 8LW

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

ZION PRAISE CHAPEL INTERNATIONAL

TRUSTEES' REPORT YEAR ENDED 31ST AUGUST 2021

The trustees are pleased to present their report for the year ended 31ST August 2021 for the charity, Zion Praise Chapel International with charity number 1185234.

The Trustees of the charity are: Bishop Samuel Buaku
Ms Josephine Kukua Bassah Arkorful
Ms Anthea Asabea Siaw
Ms Nana Aba Amoyaw

The principal address of the charity is : Commonwealth Centre CIC Ltd
Columbo House, Colombo Street
DE23 8LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 9th September 2019. 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 spent money purchasing equipment to assist in running services online and putting in place measures to make their premises secure from COVID infection. They also assisted many that lost their jobs and were in financial distress due to the pandemic. This produced good results in reaching and helping members of the community.

FINANCIAL REVIEW

The income of the charity is above £8,000. This is a small 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 and assisting those in financial distress due to the pandemic.

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 14th January 2021 and signed on their behalf by:

ZION PRAISE CHAPEL INTERNATIONAL

ACCOUNTS FOR THE YEAR ENDED 31st August 2021

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2021	£/2020
Tithes and Offerings	8509	11366
Interest	0	0
Total Receipts	8509	11366
Direct Charitable Expenditure		
Hall Hire	780	2340
Hospitality	0	456
Transport	10	110
Speakers expenses	220	200
Professional Services	200	276
Welfare	950	60
Charity Donation	1200	3370
Conference costs	0	75
Supplies	14	314
Subscriptions	210	80
Accommodation costs	0	67
Printing and Stationery	29	60
Music Services	0	100
Internet	283	0
Repairs	121	0
	4017	7508
Other Expenditure		
Equipment	471	2739
Instruments	0	605
Van Hire	215	0
Fixtures & Fittings	0	423
	686	3767
Total Payments	4703	11275
Net Receipts/(Payments) for the year	3806	91
Cash Funds brought forward	457	366
Cash Funds at the end of the year	4263	457

ZION PRAISE CHAPEL INTERNATIONAL

2 Statements of Assets and Liabilities at 31st August 2021

Monetary Assets

Cash Funds

Unrestricted Funds

£/2021 £/2020

£

Bank	4263	457
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Total Cash Funds

4263

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments	484	605
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Equipments	2568	2739
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Fixtures & Fittings	338	423
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3390	3767
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Liabilities

Bookkeeping	210	200
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These accounts were approved by the trustees and signed on their behalf by:

Bishop Samuel Buaku

ZION PRAISE CHAPEL INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st August 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.