

ZION PRAISE CHAPEL INTERNATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

CHARITY NUMBER: 1185234

ZION PRAISE CHAPEL INTERNATIONAL
50 SWALLOWDALE ROAD
SINFIN
DERBY
DE24 9NT

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
Mr Richmond Agidi

The principal address of the charity is : Sinfin Community Centre
50 Swallowdale road, Derby
DE24 9NT

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 has returned to in person services and this has greatly improved the morale of the congregation. 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 £23,000. 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 27th January 2023 and signed on their behalf by:

ZION PRAISE CHAPEL INTERNATIONAL

ACCOUNTS FOR THE YEAR ENDED 31st August 2022

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2022	£/2021
Tithes and Offerings	13812	8509
Grants	9991	0
Total Receipts	23803	8509
Direct Charitable Expenditure		
Hall Hire	1997	780
Hospitality	5084	0
Transport	536	10
Speakers expenses	2000	220
Professional Services	180	200
Welfare	2558	950
Charity Donation	5212	1200
Conference costs	3565	0
Supplies	143	14
Subscriptions	144	210
Cleaning	166	0
Printing and Stationery	85	29
Vehicle expenses	75	0
Internet	795	283
Repairs	0	121
	22540	4017
Other Expenditure		
Equipment	500	471
Instruments	0	0
Van Hire	0	215
Fixtures & Fittings	0	0
	500	686
Total Payments	23040	4703
Net Receipts/(Payments) for the year	763	3806
Cash Funds brought forward	4263	457
Cash Funds at the end of the year	5026	4263

ZION PRAISE CHAPEL INTERNATIONAL

2 Statements of Assets and Liabilities at 31st August 2022

Monetary Assets

Cash Funds

Unrestricted Funds

£/2022

£/2021

£

Bank

5026

4263

Total Cash Funds

5026

4263

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

387

484

Equipments

2454

2568

Fixtures & Fittings

270

338

3111

3390

Liabilities

Bookkeeping

210

210

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 2022

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.