

**ZION PRAISE CHAPEL INTERNATIONAL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

**CHARITY NUMBER: 1185234**

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

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## **ZION PRAISE CHAPEL INTERNATIONAL**

### **TRUSTEES' REPORT YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

The trustees are pleased to present their report for the year ended 31<sup>ST</sup> August 2023 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  
Mr Benjamin Kingsley Hagan  
Ms Adwoa Anakwa

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 9<sup>th</sup> 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.

### **ACHIEVMENTS 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 influence of the congregation. They also assisted many that lost their jobs and were in financial distress. They secured a lottery funding in the financial year to help promote their ethos in the community. This produced good results in reaching and helping members of the community.

## **FINANCIAL REVIEW**

The income of the charity is above £22,000. This is a smaller amount for this year of the charity, but 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.

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## **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 10<sup>th</sup> January 2024 and signed on their behalf by:

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# **ZION PRAISE CHAPEL INTERNATIONAL**

## **ACCOUNTS FOR THE YEAR ENDED 31st August 2023**

### **1 Receipts & Payments Account (General Purpose Fund)**

<b>Income Receipts</b>	<b>£/ 2023</b>	<b>£/2022</b>
Tithes and Offerings	12980	13812
Grants	9994	9991
<b>Total Receipts</b>	<b>22974</b>	<b>23803</b>
<b>Direct Charitable Expenditure</b>		
Hall Hire	3134	1997
Hospitality	1271	5084
Transport	992	536
Speakers expenses	205	2000
Professional Services	850	180
Welfare	1951	2558
Charity Donation	5315	5212
Conference costs	2738	3565
Supplies	282	143
Subscriptions	67	144
Cleaning	36	166
Printing and Stationery	54	85
Vehicle expenses	0	75
Telephone and Internet	1550	795
Repairs	0	0
	<b>18445</b>	<b>22540</b>
<b>Other Expenditure</b>		
Equipment	302	500
Instruments	0	0
Van Hire	0	0
Fixtures & Fittings	0	0
	<b>302</b>	<b>500</b>
<b>Total Payments</b>	<b>18747</b>	<b>23040</b>
<b>Net Receipts/(Payments) for the year</b>	<b>4227</b>	<b>763</b>
<b>Cash Funds brought forward</b>	<b>5026</b>	<b>4263</b>
<b>Cash Funds at the end of the year</b>	<b>9253</b>	<b>5026</b>

## **ZION PRAISE CHAPEL INTERNATIONAL**

### **2 Statements of Assets and Liabilities at 31st August 2023**

#### **Monetary Assets**

##### **Cash Funds**

##### **Unrestricted Funds**

**£/2023**

**£/2022**

**£**

Bank

9253

5026

##### **Total Cash Funds**

9253

5026

#### **Assets Retained for the**

#### **Charity's Own use**

##### **Non-monetary Assets and Liabilities**

Musical Instruments

310

387

Equipments

2205

2454

Fixtures & Fittings

216

270

2731

3111

##### **Liabilities**

Bookkeeping

260

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 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.