

Charity Number: 1190037

HIGH PRAISE CHAPEL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HIGH PRAISE CHAPEL

Reports and Accounts

Contents

	Page
Administrative Details	3
Trustees Report	4 - 5
Independent Examiner's report	6
Statement of Financial Activities	7
Statement of financial position	8
Notes to the Accounts	9 - 11

HIGH PRAISE CHAPEL

ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS TRUSTEES

Board of Trustees

Simeon Yamoah-Owusu
Stephen Okyere
Preethika De Alwis

Principal office address

91 Fryent Grove
London
United Kingdom
NW9 7HE

Accountants

Nuama & Co
Chartered Certified Accountants
102 Mitcham Lane
London
SW16 6NR

Bankers

National Westminster Bank Plc
250 Bishopgate
London
EC2M 4AA

HIGH PRAISE CHAPEL

Report of Trustees

The trustees present their report and accounts for the year ended 31 December 2022

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (Revised 2005) in preparing the annual report and financial statements of the charity.

Objective of the charity as laid down by the Trust Deed

The Core objects of the charity continue to be:

- 1 To establish churches, ministries and community events
- 2 To organise conventions, conferences and seminars
- 3 To carry out missionary activities and
- 4 To promote festivals, celebrations and exhibitions.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The statement of financial activities is set out on page 7 of the financial statements. A snapshot of the financial results is set out below:

Income Generation

The main source of income is from tithes, offerings and donations from members.

Investment Policy

At present the Trustees have decided to leave all surplus funds in the account with their principal bankers.

Fundraising Activities

The charity relies solely on contributions from its members. The charity does not employ any professional fundraising bodies.

Restricted Funds

There are no restricted funds operated by the charity. All funds are available for use at the discretion of the Trustees.

HIGH PRAISE CHAPEL

Reserves Policy

The Trustees have decided to spend as much money as possible on furthering the core objects of the charity whilst maintaining sufficient cash funds to ensure the sustainability of the charity.

Review of charity activities

The charity has continued to undertake activities in line with its objectives and has seen growth in giving to its work.

Governance and Internal Control

Appointment of Trustees are done by the existing Trustees with consultation of the view of the church members as to trustworthiness of each person.

Risk Assessment

The Trustees consider the key operational, financial and strategic risks that may have a bearing on the activities of the charity. Suitable management information is available to the Trustees on a regular basis to monitor these risks and allow any mitigating action to be taken to address them.

Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the charity and of its financial activities for the year.

In preparing those financial statements, the Trustees 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 applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 4 prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting and financial records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Acts 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The report was approved by the Board on the 18 October 2023 and signed on its behalf by

Mr Simeon Yamoah-Owusu



Trustee Chairperson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HIGH PRAISE CHAPEL

I report on the accounts of High Praise Chapel for the year ended 31 December 2022, which are set out below:

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 439(2) of the charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified of the General Directions given by the Charity Commissioners given under section 43(7) (b) of the Acts, 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 commissioners. An examination includes the review of 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 will be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 of

*To keep accounting records in accordance with section 41 of the Acts, and

*To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

Have not been met:

2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DATE: 24 October 2023

Nuama & Co
Chartered Certified Accounts
102 Mitcham Lane
London
SW16 6NR

HIGH PRAISE CHAPEL

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE ACCOUNTS) FOR THE YEAR ENDED 31 DECEMBER 2022

	UNRESTRICTED FUNDS	
	2022	2021
NOTE	£	£
INCOMING RESOURCES		
Tithes, offerings and similar income resources	33,458	27,670
Gift Aids	6,402	3,039
Interest recivable	2	-
Other direct income	2,111	1,253
TOTAL INCOMING RESOURCES	41,973	31,962
RESOURCES EXPENDED		
Charitable activities	40,347	38,332
Governance costs	1,400	1,372
TOTAL RESOURCES EXPENDED	41,747	39,704
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME(EXPENDITURE) FOR THE YEAR	226	(7,742)
TOTAL FUNDS AS AT 1 JANUARY 2022	6,056	
TOTAL FUNDS AS AT 31 DECEMBER 2022	6,282	

HIGH PRAISE CHAPEL
STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2022

	Notes	£	£	2022	2021
FIXED ASSETS					
TANGIBLE FIXED ASSETS	1		2,543		1,862
			2,543		1,862
CURRENT ASSETS					
Deposits and Cash at Bank		3,739		5,794	
		3,739		5,794	
LIABILITIES					
Creditors: Amounts falling due within one year		-		(1,600)	
Net current assets			3,739		4,194
TOTAL ASSETS LESS CURRENT LIABILITIES			6,282		6,056
CHARITY FUNDS					
Unrestricted funds			6,282		6,056
TOTAL FUNDS/(DEFICITS)			6,282		6,056

We approve these accounts which comprise the Receipts & Payments, Statements of Assets & Liabilities and related notes. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting basis as set out in note 1, and for providing all the information and explanations necessary for their compilation.



.....
Simeon Yamoah-Owusu (Trustee)

24-10-2023

.....
Date

On behalf of the Charity

HIGH PRAISE CHAPEL
Notes to the Accounts
for the year ended 31 December 2022

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards using the Historical Cost Convention.

The financial statements reflect the requirements of the revised Statement of Recommended Practice "Accounting for Charities" (SORP). The Charity complied with best practice at the time of preparing these accounts.

Tangible Fixed Assets

All fixed assets are capitalised. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Equipment 20% on the reducing balance

GENERAL

These Accounts have been prepared on the receipts and payments basis and in accordance with applicable Accounting Standards and the Charitable SORP. (Statement of Recommended Practice on

Income

Income is accounted for on accruals basis, except for donations, which are credited when received. These represent gifts, donations, tithes, offerings, pledges, Gift Aid and bank interest given to the

2 Charitable Donations & Gifts to Missions

These represent amounts given to various individuals, organisations and other charitable trusts. Honorarium to visiting speakers and remittances for missionary work.

Expenditure

All expenditure is accounted for on an accruals basis.

Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives. These costs include the direct costs of the charitable activities with those support costs incurred that enable these activities to be undertaken.

Expenditure on governance costs are the costs incurred by the charity to operate and to generate the information required for public accountability.

Funds

The charity's funds are unrestricted and are available for use at the discretion of the Board of Trustees.

Board of Trustees Remuneration and expenses

No remuneration directly or indirectly was paid or payable out of the funds to any of the Trustees for their duties as trustees.

HIGH PRAISE CHAPEL
Notes to the financial statements
for the year ended 31 December 2022

1 TANGIBLE FIXED ASSETS

	2022 £	2021 £
COST		
At 01 January 2022	2,953	-
Additions	1,301	2,353
As 31 December 2022	<u>4,254</u>	<u>2,353</u>
DEPRECIATION		
At 01 January 2022	1,091	471
Charge for the year	620	620
As 31 December 2022	<u>1,711</u>	<u>1,091</u>
NET BOOK VALUE		
As 31 December 2022	<u>2,543</u>	
As 31 December 2021	<u>1,882</u>	

2 STATEMENT OF FUNDS

	BROUGHT FORWARD £	INCOMING RESOURCES £	RESOURCES EXPENDED £	CARRIED FORWARD £
Unrestricted funds	6,056			6,056
General funds	-	41,973	(41,747)	226
	<u>6,056</u>	<u>41,973</u>	<u>(41,747)</u>	<u>6,282</u>

HIGH PRAISE CHAPEL

Detailed income and expenditure

For the year ended 31 December 2022

		2022	2021
		£	£
Income	Tithes & offering and fundraising	35,569	28,923
	Interest receivable	2	-
	Gift aid	6,402	3,039
Total income		41,973	31,962.00
Expenses	Accountants fees	600	600
	Bank charges	43	66
	Bookkeeping	800	772
	Cleaning	770	-
	Depreciation	620	620
	Donations	5,057	4,991
	Catering and social activities	3,123	3,821
	Employer NI	504	1,146
	Information and publications	270	438
	Insurance	511	260
	Light and heat	187	-
	Missions	4,116	1,789
	Pensions	448	314
	Postage	-	127
	Rent	8,410	1,189
	Repairs & maintenance	517	936
	Stationery and printing	1,027	657
	Subscriptions	205	284
	Telephone and internet	1,362	1,041
	Travel and subsistence	1,177	3,353
	Wages and salaries	12,000	17,300
	Welfare	-	-
Total expenditure		41,747	39,704
Surplus/(deficit)		226	-
Fund balance b/fwd		6,056	
Fund balance c/fwd		6,282	