

UK ZION HOUSE OF PRAYER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

CHARITY NUMBER: 1191214

UK ZION HOUSE OF PRAYER
3 COOMBEFIELD CLOSE
NEW MALDEN
KT3 5QF

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UK ZION HOUSE OF PRAYER
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, UK ZION HOUSE OF PRAYER with charity number 1191214.

The Trustees of the charity are: Mi Kyung Lee
Mi Young Han Lee
Elkwon Son

The principal address of the charity is : 3 Coombefield close
New Malden
KT3 5QF

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 9th September 2020. 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 worship services through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation held several meetings during the year in which individuals came from all around the community to attend. This has produced good results in reaching and helping members of the community.

FINANCIAL REVIEW

The income of the charity is above £1,738. 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.

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 5th November 2021 and signed on their behalf by:

UK ZION HOUSE OF PRAYER

ACCOUNTS FOR THE YEAR ENDED 31st August 2021

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2021
Donations	1738
Total Receipts	1738
Direct Charitable Expenditure	
Church Events	850
Donations	308
Welfare	500
Profesional fees	170
Refreshments	34
	1862
Other Expenditure	
Equipment	0
Instruments	0
	0
Total Payments	1862
Net Receipts/(Payments) for the year	-124
Cash Funds brought forward	1128
Cash Funds at the end of the year	1004

UK ZION HOUSE OF PRAYER

2 Statements of Assets and Liabilities at 31st August 2021

Monetary Assets

Cash Funds

Unrestricted Funds

£/2021

£

Cash at hand and in bank

1004

Total Cash Funds

1004

Other Monetary Assets

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

Equipments

112

360

472

Liabilities

Bookkeeping

190

NET ASSETS

1476

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

Mi Young Han Lee

UK ZION HOUSE OF PRAYER

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.

Depreciation

Depreciation is calculated at 20% reducing balance method.