

UK ZION HOUSE OF PRAYER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

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 2023

The trustees are pleased to present their report for the year ended 31st August 2023 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 £2663. 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 14th December 2023 and signed on their behalf by:

UK ZION HOUSE OF PRAYER

ACCOUNTS FOR THE YEAR ENDED 31st August 2023

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2023	£/2022
Donations	2660	8344
Interest	3	
Total Receipts	2663	8344
Direct Charitable Expenditure		
Events		273
Donations	120	400
Welfare	200	1229
Profesional fees	195	190
Refreshments	151	0
Rent	1500	2925
Travel	177	2921
Stationery	29	62
Telephone	180	344
Admin	3	
	2555	8344
Other Expenditure		
Equipment	0	0
Instruments	0	0
	0	0
Total Payments	2555	8344
Net Receipts/(Payments) for the year	108	0
Cash Funds brought forward	1	1
Cash Funds at the end of the year	109	1

UK ZION HOUSE OF PRAYER

2 Statements of Assets and Liabilities at 31st August 2023

Monetary Assets

Cash Funds

Unrestricted Funds

£/2023 £/2022

£

Cash at hand and in bank	109	1
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Total Cash Funds

109	1
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Other Monetary Assets

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

Equipments	112	112
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360	360
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472	472
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Liabilities

Bookkeeping	200	195
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NET ASSETS

381	278
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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 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.

Depreciation

Depreciation is calculated at 20% reducing balance method.