

Assembly at Providence Chapel

In Reading

Statement of Accounts for the year ended 31st January 2021

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Charity Commission registered number: 285550

Trustees and professional Advisors of Providence Chapel

Trustees (serving during the period): Mr I Lewis
Mr P Churchill (Treasurer)
Mr T Briercliffe (Secretary)
Mr J Davies
Mr P Clarke
Mr Alexy Matthews Valliaparampil

Bank: Barclays Bank plc
Reading
Mid Thames Group

Solicitors Clark's Legal
PO Box 34
Reading

General enquiries (addressed to) Mr T Briercliffe
Homefield
Basingstoke Road
Spencers Wood
Reading
RG7 1AP

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Report of the Trustees

The Trustees of Providence Chapel present their report and the Statement of Financial activities for the period from 1 February 2020 to January 2021.

Financial Review

At 31 January 2021 the fund was valued at £606,610 and at the end of the prior year; the value was £614,562 as shown in the accounts; a decrease in funds of £7,952.

Trust Deed

The definitive trust deed is dated the 5th April 1982 and is amended from time to time; the last amendment was 1998.

The objects of Providence Chapel as detailed in the definitive Trust Deed are:

1. To permit the premises and to use the premises for meetings for the worship of God and for the preaching and expounding of the word of God
2. To permit the premises to be used for the holding of classes for the instruction of adults and children and generally for any purpose which shall promote or provide the means of promoting the conversion and edification of souls and the diffusion of the Gospel Truth

Activities

1. Providence Chapel's activities relate to the propagation of the gospel of the Lord Jesus Christ.
2. The Outreach of this gospel takes the format of Gospel meetings, open to all who wish to attend and Sunday school and Bible classes, again open to all who wish to attend.
3. The focus of the work in the Sunday school is teaching from the Bible, using the New King James Version. Additional activities include regular teas and outings for those children that attend.
4. For the encouragement of the members, regular ministry meetings, bible studies and Prayer meetings are held. These meetings are open to all who wish to attend.
5. Regular work is undertaken with the senior citizens in the local community, among the homeless and those with drugs and alcohol addiction. Teas for senior citizens are held on a bi-monthly basis, meals are provided for the homeless every Monday evening and some members are involved with street pastoring work.
6. The activities undertaken by Providence Chapel rely totally on the voluntary contribution of the members of Providence Chapel.

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Trustees

The Trustees of the scheme are, Mr I Lewis, Mr P Churchill, Mr T. Briercliffe, Mr J Davies, Mr P Clark and Mr Alexy Matthews Valliaparampil

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there is no material inconsistencies with the figures disclosed in the financial.

Under the definitive Trust Deed, the number of Trustees may not be less than four or more than eight. From time to time as the occasion arises, members of Providence Chapel are invited to act as trustees. Once appointed, even if no longer a member, trustees act for as long as they feel able to meet the responsibilities of trusteeship.

Policies

Activities undertaken by Providence Chapel are such that no onerous burden is placed on any individual member of family members

Investments are only made where there is a zero risk associated with the investment.

It is not the objective of Providence Chapel to issue grants, either to institutions or individuals

Funds will not be held on a long term basis to provide income. Day to day needs will be met by support from the members.

We approve these accounts and confirm that we have made available all relevant records and information for their preparation

On behalf of the Trustees: Mr T Briercliffe (Secretary) & Mr P Churchill (Treasurer)

Date: _____

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Independent examiner's report on the accounts

On accounts for the year ended: 1 January 2021

Charity no: 285550

Set out on pages:

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/01/2021

Responsibilities and basis of report:

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

1. I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.
2. I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gaius A Douglas FFA, FFTA
Accountant
Haverfordwest, Pembrokeshire
November 2021

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Statement of Financial Activities

For the Financial Year ended on:

		31.01.21 Unrestricted Funds	31.01.20 Prior Year
Incoming resources	Note		
Donations and similar Incoming Resources	11	26,111	35,984
Investment Income	11	0	0
Other incoming Resources	11	0	0
Total Incoming Resources		<u>26,111</u>	<u>35,984</u>
Resources Expended			
Charitable Expenditure			
Costs of Activities for Charitable Objectives	2	24,994	22,341
Support Costs	2	0	0
Administration	2	9,069	11,641
Total Resources Expended		<u>34,063</u>	<u>33,982</u>
Net Incoming Resources after Transfers		<u>(7,952)</u>	2,002
Gains& Losses on Revaluation and Disposal of Assets		0	0
		<u>(7,952)</u>	<u>2,002</u>
Total Movement in Funds			
Total Funds b/fwd		<u>614,562</u>	<u>612,560</u>
Total Funds c/fwd		<u>606,610</u>	<u>614,562</u>

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Balance Sheet

		31.01.21 £ Unrestricted Funds	31.01.20 £ Unrestricted Funds
	Notes		
Fixed Assets			
Tangible assets	6	594,888	594,888
Total Fixed Assets		<u>594,888</u>	<u>594,888</u>
Current Assets			
Debtors	7	-	-
Short Term Investments		-	-
Cash in Bank and in hand		11,722	19,674
Total Current Assets		<u>11,722</u>	<u>19,674</u>
Net Current Assets		<u>606,610</u>	<u>614,562</u>
Creditors: Amount falling due after one year		-	-
Total Assets less Current Liabilities		606,610	614,562
Provisions for liabilities and charges		-	-
Net Assets		<u>606,610</u>	<u>614,562</u>
Reserve Funds			
Unrestricted Funds		606,610	614,562
Total Reserve Funds		<u>606,610</u>	<u>614,562</u>

Signed on behalf of all the Trustees

Date Approved: _____

Trustee (Secretary) T Briercliffe: _____

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Statement of Accounts for the year ended 31st January 2021

Note 1- Accounting Policies

Basis of Accounting

These accounts have been prepared in accordance with accounting standards; and

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2015)

Change in Basis

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Changes to Previous Accounts

No Changes have been made to accounts for previous years.

Note 2 – Expenditure

a) Analysis of resources Expended

		2019	2020
		£	£
Costs of charitable activities – Speakers expenses		610	1,030
	Missionary gifts	14,662	10,915
	Other charitable gifts	200	1,500
	Drop-in meal costs	4,088	3,456
	Youth work costs	652	2,841
		<u>20,212</u>	<u>19,742</u>
Support costs –	Transport costs	360	306
		<u>360</u>	<u>306</u>
Administration -	Utilities	5,256	6,987
	Repairs & Maintenance	3,185	125
	Insurance	1,852	1,792
	Sundry	3,198	5,030
		<u>13,491</u>	<u>13,934</u>

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Note 3 – Grants made – No grants have been made to either institutions or individuals.

Note 4 – Employees – There are no paid employees. All work undertaken is on a voluntary basis.

Note 5 – Trustees and Other Related Parties – There have been no payments made to or on behalf of trustees, during the period under review.

Note 6 – Tangible Fixed Assets

Assets Cost or Valuation

	2021	2020
	£	£
Freehold land & Buildings – b/fwd	594,888	594,888
Repairs & maintenance capitalised during year	0	0
Freehold land & Buildings – c/fwd	<u>594,888</u>	<u>594,888</u>

This valuation is materially below the market value of the Freehold. The renovation and repair to the property is complete and the amount above represents the asset value of the building.

The value placed on the building for the insurance purposes, is currently £1,439,250.00.

Should the property be sold before the year 2022, fifty percent (50%) of any profit realised will be paid to the Newbury Trust from which the Freehold was purchased.

Note 7 – Debtors & Prepayments

	2021	2020
Debtors	-	-
Prepayments	-	-
Total	<u>0</u>	<u>0</u>

Note 8 – Endowment & Restricted Funds – There are currently no Endowment or Restricted funds

Note 9 – Other information provided:

- No guarantees have been issued, or can be called upon.
- No loans are outstanding at the year end, or have been issued during the period under review
- No ex-gratia payments have been made during the period under review.

Note 10 – Declarations

- **Change in Yearend date** - The Trustees has not changed the yearend date or the length of the financial year.
- **Designated funds** – There are no designated funds
- **Funds in Deficit** - General funds have decreased by surplus funds at 31st January 2021
- **Inalienable or Historic Assets** – There are no assets at 31st January 2020, classed as inalienable or historic.
- **Intangible Assets** – There are no intangible assets.
- **Inter-Fund Loans** – There were no inter-fund loans outstanding at 31st January 2019.
- **Revaluations** – No functional fixed assets have been re-valued during the year.
- **Subsidiaries** – There are no subsidiary companies
- **Un-capitalised Fixed Assets** – There are no material fixed assets, which have not been capitalised and included on the balance sheet.
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Statement of Accounts for the year ended 31st January 2021

Note 11 – Accounting Policies

Incoming Resources

Donations, legacies and similar incoming resources are included in the Statement of Financial Activities (SOFA):

- When any conditions for entitlement are met;
- When the Trustees are reasonably certain they will receive it, and
- When the Trustees are reasonably certain that the value can be reliably measured.

Tax reclaims on donations and gifts are included on the SOFA at the same time as the gift to which they relate.

The value of any voluntary help received is not included in the accounts but is described in the annual report

Investment income and any associated tax credits are included in the accounts when receivable.

Expenditure and Liabilities

Generally liabilities are recognised as soon as there is a legal constructive obligation committing to the expenditure.

Assets

Tangible fixed assets are capitalised at cost if they can be used for more than one year.

The major repairs have been undertaken on the property and the asset value reflects the costs incurred.

Land and buildings are the only type of assets that would be revalued.

Investments on a recognised stock exchange are valued at market value at the yearend. Other investment assets are included at the Trustees' best estimate of market value.

There are no stocks and work in progress held.