

REGISTERED COMPANY NUMBER: 02909145 (England and Wales)
REGISTERED CHARITY NUMBER: 1054449

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2013
for
Praise Chapel**

Grant Harrod Parkinson LLP
Chartered Accountants
49a High Street
Ruislip
Middlesex
HA4 7BD

SATURDAY



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COMPANIES HOUSE

Praise Chapel

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Praise Chapel

Report of the Trustees for the year ended 31 March 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02909145 (England and Wales)

Registered Charity number
1054449

Registered office
Mill House
Columbia Avenue
Edgware
Middlesex
HA8 5DQ

Trustees
E A Amartei
C Okotie
F K Adjei
E A Samson

Company Secretary
Rev K K Banful

Independent examiner
Jeremy Harrod FCCA
Grant Harrod Parkinson LLP
Chartered Accountants
49a High Street
Ruislip
Middlesex
HA4 7BD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Praise Chapel is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association and controlled by a Board of Trustees who are directors for the purpose of company law and trustees for the purposes of charity law.

Recruitment and appointment of new trustees

New Trustees are selected on the basis of the contribution they will make to the governance of the organisation and the skills they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board members.

Principal Activity

The principal activity of the company under review was the advancement of the Christian religion.

Risk management

The trustees have addressed the major risks to which the charity is exposed, in particular those relating to specific operational areas of the charity and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Praise Chapel

Report of the Trustees for the year ended 31 March 2013

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has two main objectives

- the advancement of the Christian religion worldwide
- the relief of poverty worldwide

It pursues these objectives by operating a centre for Christian worship at Sidings Community Centre, 150 Brassey Road, Kilburn, London, its current offices at The Mill House, Columbia Avenue, Edgware and through a programme of events aimed at reaching out to the unchurched together with a range of community-based projects

In addition to our regular Sunday and Midweek services we also held various outreach events throughout the year for public worship, pastoral care and spiritual, moral and intellectual development, both for the congregation and for anyone else who wishes to benefit from what the Church offers and to promote the Christian faith. The church offers a place where lives can be restored, refreshed and revived. We also hold regular training sessions which not only invest in people but also help to underpin the various services and events that take place across the year and ensure that the church runs effectively and efficiently.

Praise Chapel's impact continues to grow in our community, city and the continents of the world.

Our work in the Community

Praise Chapel operates within the heart of the community and we are thankful to God for the wonderful opportunity to be of service to the local community as we continue to seek ways by which the needs of people can be met.

In June 2012 Praise Chapel celebrated the Queen's Diamond Jubilee in the form of a Summer Fete. Our celebration was part of a national mosaic of churches building communities and sharing Jesus. It was a fusion of all things British and was enjoyed by all ages and brought the true essence of community to Peace Park.

Our Kidz Klub outreach into the local community is having a tremendously positive impact in the lives of children in the community. Our aim is to transform and bring hope to nations, one person at a time with the view of building prosperous individuals, who in turn will positively transform others for tomorrow. Kidz Klub has been running for six years. It is a wonderful safe place which provides a place of play, creativity and childhood. Children can belong, play, learn and grow.

Our Mumz Klub operates at the same time as Kidz Klub. It is an informal setting where parents can relax and enjoy light refreshments as the Mumz Klub team listen and discuss various topics including parenting, finances and also signpost to other support networks.

Our work in the City

In March 2013 we held our first Couples Enrichment Weekend which has been an initiative that the pastoral team have planned for several years. The weekend was held in Chesham and was a huge success. As well as practical teaching sessions there was also time for fellowship and fun. We received so much positive feedback from the couples that attended it has encouraged us to plan our next event in 2014.

Youth Plus is our ministry to young adults. With an ever-expanding youth ministry over the last 20 years, Praise Chapel has also seen a mirrored movement in the number of young adults aged 18-25 years. This birthed the 'Youth Plus' ministry, which aims to tackle issues that face young Christian adults. With events ranging from social outings to hot talks, Youth Plus has become a fantastic arena to discuss careers and relationships, offer counsel and advice, working together with the goal of creating whole, spiritually sound young adults. It is also a useful avenue to reintroduce young adults back into church. Youth Plus re-establishes the relevance of Christ in every area of their lives. We look forward to developing this ministry further.

Our Streetwise Ministry in the City includes the Prison Ministry. The volunteers work in partnership with The Prison Outreach Network to share the Gospel and give ongoing support to prisoners in London.

The Family Development Centre continues to grow and we are looking to have more student placements in the near future to be able to offer this much needed service to more people. We also have plans to begin group counselling and increase the number of one day preventative counselling courses we run.

Our work in the Continents of the World

Praise Chapel

Report of the Trustees for the year ended 31 March 2013

OBJECTIVES AND ACTIVITIES

Objectives and aims

Praise Chapel supports missions both within the UK and overseas We continue to partner with charities to meet the needs of others

Our missions mandate consists of three parts

Supporting missionaries in the field

Sending missionary teams from the church

Training Christian leaders within the nations of the world

Praise Chapel has always had a heart for the nations and this is not only made evident in the constant support we provide to missionaries and various projects worldwide, but also by investing in our own church family to partake in missions trips

In October 2012 a team of adults and teens went to India to conduct training sessions and assist with various projects at Good Shepherd Homes This trip was a fantastic opportunity to let the young people get involved in missions outreach They ran creative workshops and performed at the home in Pune as well as outreach activities in the city TIC's trip to India confirmed that it is imperative to continue to encourage and nurture young people to reach outward worldwide We look forward to future missions trips with the fusion of adults and teens working together to share the love of God

FUTURE DEVELOPMENTS

The charity continues to explore ways of reaching out and spreading the gospel of Christ in an effective manner within the community As we celebrate all we have been able to do, we are excited about the new opportunities to serve our community and beyond in the coming year

THANKS & APPRECIATION

We are particularly grateful to the congregation of Praise Chapel for their commitment to the Life Changing Vision, their generous spirit, and their endeavours to see peoples' lives changed for the better to the glory of our Lord and Saviour Jesus Christ

ON BEHALF OF THE BOARD



E A Amartey - Trustee

Date

17/12/2013

**Independent Examiner's Report to the Trustees of
Praise Chapel**

I report on the accounts for the year ended 31 March 2013 set out on pages five to ten

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the 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 would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

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



Jeremy Harrod FCCA
Grant Harrod Parkinson LLP
Chartered Accountants
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Date

17/12/13

Praise Chapel

**Statement of Financial Activities
for the year ended 31 March 2013**

		Unrestricted fund £	Restricted fund £	2013 Total funds £	2012 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	429,649	45,480	475,129	447,693
Investment income	3	103	36	139	276
		<u>429,752</u>	<u>45,516</u>	<u>475,268</u>	<u>447,969</u>
Total incoming resources					
RESOURCES EXPENDED					
Charitable activities					
Charitable activities		566,348	-	566,348	587,278
Governance costs		<u>41,204</u>	<u>-</u>	<u>41,204</u>	<u>29,669</u>
Total resources expended		<u>607,552</u>	<u>-</u>	<u>607,552</u>	<u>616,947</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(177,800)	45,516	(132,284)	(168,978)
Gross transfers between funds	10	<u>179,012</u>	<u>(179,012)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		<u>1,212</u>	<u>(133,496)</u>	<u>(132,284)</u>	<u>(168,978)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		129,362	433,496	562,858	731,836
TOTAL FUNDS CARRIED FORWARD		<u>130,574</u>	<u>300,000</u>	<u>430,574</u>	<u>562,858</u>

The notes form part of these financial statements

Praise Chapel

**Balance Sheet
At 31 March 2013**

	Notes	Unrestricted fund £	Restricted fund £	2013 Total funds £	2012 Total funds £
FIXED ASSETS					
Tangible assets	7	34,194	-	34,194	38,602
CURRENT ASSETS					
Debtors	8	110,840	-	110,840	132,641
Cash at bank		14,172	300,000	314,172	411,821
		<u>125,012</u>	<u>300,000</u>	<u>425,012</u>	<u>544,462</u>
CREDITORS					
Amounts falling due within one year	9	(28,632)	-	(28,632)	(20,206)
NET CURRENT ASSETS		<u>96,380</u>	<u>300,000</u>	<u>396,380</u>	<u>524,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>130,574</u>	<u>300,000</u>	<u>430,574</u>	<u>562,858</u>
NET ASSETS		<u>130,574</u>	<u>300,000</u>	<u>430,574</u>	<u>562,858</u>
FUNDS	10				
Unrestricted funds				130,574	129,362
Restricted funds				300,000	433,496
TOTAL FUNDS				<u>430,574</u>	<u>562,858</u>

The notes form part of these financial statements

Praise Chapel

**Balance Sheet - continued
At 31 March 2013**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on behalf by

17/12/13
and were signed on its


E A Amartei - Trustee

Praise Chapel

notes to the financial statements for the year ended 31 March 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. ACTIVITIES FOR GENERATING FUNDS

	2013 £	2012 £
Tithes and offerings	350,246	339,398
GAYE	1,910	51
Projects and missions	5,397	5,080
Gift aid	50,000	50,000
Building fund	25,480	31,400
Special events	36,295	15,590
Children ministry	451	941
Family development centre	5,350	5,233
	<u>475,129</u>	<u>447,693</u>

3. INVESTMENT INCOME

	2013 £	2012 £
Deposit account interest	<u>139</u>	<u>276</u>

Praise Chapel

Notes to the Financial Statements - continued for the year ended 31 March 2013

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	<u>8,549</u>	<u>9,650</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012

6. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	163,854	154,793
Social security costs	<u>15,472</u>	<u>15,564</u>
	<u>179,326</u>	<u>170,357</u>

The average monthly number of employees during the year was as follows

2013	2012
-	-
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2012	126,296	30,454	99,732	256,482
Additions	<u>-</u>	<u>4,141</u>	<u>-</u>	<u>4,141</u>
At 31 March 2013	<u>126,296</u>	<u>34,595</u>	<u>99,732</u>	<u>260,623</u>
DEPRECIATION				
At 1 April 2012	103,441	21,221	93,218	217,880
Charge for year	<u>4,571</u>	<u>2,675</u>	<u>1,303</u>	<u>8,549</u>
At 31 March 2013	<u>108,012</u>	<u>23,896</u>	<u>94,521</u>	<u>226,429</u>
NET BOOK VALUE				
At 31 March 2013	<u>18,284</u>	<u>10,699</u>	<u>5,211</u>	<u>34,194</u>
At 31 March 2012	<u>22,855</u>	<u>9,233</u>	<u>6,514</u>	<u>38,602</u>

Praise Chapel

**Notes to the Financial Statements - continued
for the year ended 31 March 2013**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	50,266	69,158
Prepayments and accrued income	60,574	63,483
	<u>110,840</u>	<u>132,641</u>

Included in other debtors are trading loans to Buy The Word Ltd of £9,737 and loans to Parishioners and the needy of £22,200

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	4,799	4,993
Tax	7,834	-
Social security and other taxes	4,610	4,458
Other creditors	4,233	4,805
Accruals and deferred income	7,156	5,950
	<u>28,632</u>	<u>20,206</u>

10. MOVEMENT IN FUNDS

	At 1 4 12 £	Net movement in funds £	Transfers between funds £	At 31 3 13 £
Unrestricted funds				
General fund	129,362	(177,800)	179,012	130,574
Restricted funds				
Building fund	433,496	45,516	(179,012)	300,000
TOTAL FUNDS	<u>562,858</u>	<u>(132,284)</u>	<u>-</u>	<u>430,574</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	429,752	(607,552)	(177,800)
Restricted funds			
Building fund	45,516	-	45,516
TOTAL FUNDS	<u>475,268</u>	<u>(607,552)</u>	<u>(132,284)</u>