

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 2014
for
Praise Chapel**

**Grant Harrod Lerman Davis LLP
Chartered Accountants
49a High Street
Ruislip
Middlesex
HA4 7BD**

TUESDAY



A30 *A3NBGAEO* 23/12/2014 #103
COMPANIES HOUSE

Praise Chapel

Contents of the Financial Statements for the year ended 31 March 2014

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11

Praise Chapel

Report of the Trustees for the year ended 31 March 2014

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 2014. 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 Amartey
C Okotie
F K Adjei
E A Samson

Company Secretary
Rev K K Banful

Independent examiner
Jeremy Harrod FCCA
Grant Harrod Lerman Davis 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 2014

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.

September 2013 marked the twentieth anniversary of the Church. Praise Chapel began as a bible study fellowship at a home in Finchley Central, a suburb in North London with a handful of people. After a few weeks the group outgrew the home it was meeting in and as a result they moved into Sidings Community Centre in Kilburn, North-West London. It began to hold weekly church services and other activities to serve and minister to the local community and other areas around London.

The Twentieth Anniversary was celebrated with special services over three days. The first service was a general service attended by representatives from several churches, ministries and some Christian charities that the church has been involved with over the years such as Compassion UK and Samaritans Purse. The second service was held to showcase some of the work the church does in the local community which includes Kidz Klub; our outreach to children aged 4-10 years, Mums Klub; our outreach to mothers and Sparkles; our outreach to the care homes for senior citizens. This service was attended by members of the community and a special guest from Brent's Mayor's Office who gave the keynote speech. A highlight of the day was testimonials shared by two young people who emphasised how the church activities for children and youth had helped them to make good choices for their career paths in Medicine and Human Resources. The third service was a special thanksgiving and awards ceremony during which some of the volunteers and members of staff who had served in various capacities over the years were honoured for their faithfulness and commitment.

Our Annual Report for 2012-13 gave a general view of our work in our three core areas of activity: the Community, the City and the Continents of the World. Praise Chapel's impact continues to grow in these areas. This year we want to use our report to focus on our ongoing work to Families, Youth and the local Community.

Ministry to Families

Praise Chapel continues to invest time and resources to support and assist families through various activities which include our quarterly Super Sunday Services; during which principles are taught to enhance various aspects of family life. Another activity is our Couples Enrichment Weekend, which involves married couples enjoying a weekend away with practical teaching on married life, fellowship and specialised question and answer sessions. Our annual family conference, 'As For Me And My House', is also another avenue where families are ministered to through specialised teaching sessions and workshops for children, youth and adults over a four day period. This year due to the growing need for children to be adopted we included a special session on adoption and fostering during the conference. Our Multigenerational services, which are also held quarterly, bring together adults and youth in a special worship service which is also designed to empower and enrich the members with family life principles. Our Family Development Centre, continues to offer professional counselling services to individuals and families alike.

Ministry to Teens and Young People

The Church continues to equip teenagers through teaching and discussion groups during their Teens In Christ (TIC) sessions. During their weekly Sunday morning sessions and Friday Open House activities, the young people have the opportunity to explore a variety of topics from a biblical viewpoint. Youth workers ensure that examples and illustrations are drawn from a contemporary context whilst emphasising the eternal validity of scriptural doctrine.

Praise Chapel

Report of the Trustees for the year ended 31 March 2014

OBJECTIVES AND ACTIVITIES

Objectives and aims

Route 1:8, the new name for Youth Plus our ministry to young adults aged (18-25 years), continues to grow. This year some of the activities put together included a session to prepare and support those going to university for the first time and a book club event during which different subjects on spirituality, relationship and career development were discussed and explored.

Ministry in the Local Community

Our outreaches in the local community continue to grow as we reach out to the elderly in our community, through the activities held at Lauriston Lodge. This year our team of volunteers continued with its fortnightly visits on Thursday evenings. The activities they focus on include bible studies, sharing of testimonies and singing various worship songs. The team always provide light refreshments and celebrates the birthdays of all the elderly residents who attend. A highlight of the year is the Senior Citizens Christmas Lunch, which was celebrated again this year. Elderly people from the local community and others from further afield come to dine, dance and sing Christmas carols.

Our Kidz Klub outreach to children aged 5-11 in the local area continues to be an important part of the churches activities. The sessions are held every last Saturday of the month and are fun-filled with games, music as well as object and life lessons which are acted out based on the theme of the month.

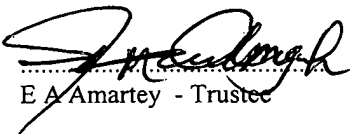
FUTURE DEVELOPMENTS

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.

Approved by order of the board of trustees on 18/12/2014 and signed on its behalf by:


E A Amartey - Trustee

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

I report on the accounts for the year ended 31 March 2014 set out on pages five to eleven.

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 Lerman Davis LLP
Chartered Accountants
49a High Street
Ruislip
Middlesex
HA4 7BD

Date: 18/12/14

Praise Chapel

**Statement of Financial Activities
for the year ended 31 March 2014**

	Notes	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	473,117	11,971	485,088	475,129
Investment income	3	124	-	124	139
Total incoming resources		473,241	11,971	485,212	475,268
RESOURCES EXPENDED					
Charitable activities					
Charitable activities		615,755	-	615,755	566,348
Governance costs		4,200	-	4,200	41,204
Total resources expended		619,955	-	619,955	607,552
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(146,714)	11,971	(134,743)	(132,284)
Gross transfers between funds	10	50,000	(50,000)	-	-
Net incoming/(outgoing) resources		(96,714)	(38,029)	(134,743)	(132,284)
RECONCILIATION OF FUNDS					
Total funds brought forward		130,574	300,000	430,574	562,858
TOTAL FUNDS CARRIED FORWARD		33,860	261,971	295,831	430,574

The notes form part of these financial statements

Praise Chapel

**Balance Sheet
At 31 March 2014**

	Notes	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
FIXED ASSETS					
Tangible assets	7	38,721	-	38,721	34,194
CURRENT ASSETS					
Debtors	8	42,886	91,971	134,857	110,840
Cash at bank		4,680	170,000	174,680	314,172
		<u>47,566</u>	<u>261,971</u>	<u>309,537</u>	<u>425,012</u>
CREDITORS					
Amounts falling due within one year	9	(52,427)	-	(52,427)	(28,632)
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,861)</u>	<u>261,971</u>	<u>257,110</u>	<u>396,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,860</u>	<u>261,971</u>	<u>295,831</u>	<u>430,574</u>
NET ASSETS		<u><u>33,860</u></u>	<u><u>261,971</u></u>	<u><u>295,831</u></u>	<u><u>430,574</u></u>
FUNDS	10				
Unrestricted funds				33,860	130,574
Restricted funds				<u>261,971</u>	<u>300,000</u>
TOTAL FUNDS				<u><u>295,831</u></u>	<u><u>430,574</u></u>

The notes form part of these financial statements

Praise Chapel

**Balance Sheet - continued
At 31 March 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2014 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 18/12/2014 and were signed on its behalf by:


E.A. Amartei -Trustee

The notes form part of these financial statements

Praise Chapel

notes to the financial statements for the year ended 31 March 2014

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

	2014	2013
	£	£
Tithes and offerings	330,491	350,246
GAYE	4,202	1,910
Projects and missions	3,953	5,397
Gift aid	63,037	50,000
Building fund	11,971	25,480
Special events	63,298	36,295
Children ministry	746	451
Family development centre	7,390	5,350
	<u>485,088</u>	<u>475,129</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>124</u>	<u>139</u>

Praise Chapel

**Notes to the Financial Statements - continued
for the year ended 31 March 2014**

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	<u>9,680</u>	<u>8,549</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

6. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	161,526	163,854
Social security costs	<u>15,961</u>	<u>15,472</u>
	<u>177,487</u>	<u>179,326</u>

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

	2014	2013
Direct staff	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Praise Chapel

Notes to the Financial Statements - continued for the year ended 31 March 2014

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2013	126,296	34,595	99,732	260,623
Additions	1,250	12,957	-	14,207
Disposals	-	-	(24,703)	(24,703)
At 31 March 2014	<u>127,546</u>	<u>47,552</u>	<u>75,029</u>	<u>250,127</u>
DEPRECIATION				
At 1 April 2013	108,012	23,896	94,521	226,429
Charge for year	3,907	4,731	1,042	9,680
Eliminated on disposal	-	-	(24,703)	(24,703)
At 31 March 2014	<u>111,919</u>	<u>28,627</u>	<u>70,860</u>	<u>211,406</u>
NET BOOK VALUE				
At 31 March 2014	<u>15,627</u>	<u>18,925</u>	<u>4,169</u>	<u>38,721</u>
At 31 March 2013	<u>18,284</u>	<u>10,699</u>	<u>5,211</u>	<u>34,194</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Debtors	57,247	50,266
Prepayments and accrued income	77,610	60,574
	<u>134,857</u>	<u>110,840</u>

Included in debtors are trading loans to Buy The Word Ltd of £12,164 (2013 - £9,737) and loans to Parishioners and the needy of £26,700 (2013 - £22,200).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	2,130	4,799
Corporation tax	-	7,834
Social security and other taxes	36,778	4,610
Other creditors	-	4,233
Accruals and deferred income	13,519	7,156
	<u>52,427</u>	<u>28,632</u>

Praise Chapel

**Notes to the Financial Statements - continued
for the year ended 31 March 2014**

10. MOVEMENT IN FUNDS

	At 1.4.13 £	Net movement in funds £	Transfers between funds £	At 31.3.14 £
Unrestricted funds				
General fund	130,574	(146,714)	50,000	33,860
Restricted funds				
Building fund	300,000	11,971	(50,000)	261,971
TOTAL FUNDS	<u>430,574</u>	<u>(134,743)</u>	<u>-</u>	<u>295,831</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	473,241	(619,955)	(146,714)
Restricted funds			
Building fund	11,971	-	11,971
TOTAL FUNDS	<u>485,212</u>	<u>(619,955)</u>	<u>(134,743)</u>