

IGEM CHRIST COVENANT CHURCH
Unaudited Financial Statements
30 April 2022

KAJ ASSOCIATES

Chartered accountant

9

Mcgreedy

Waltham Cross

London

EN7 6JZ

IGEM CHRIST COVENANT CHURCH

Financial Statements

Year ended 30 April 2022

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IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report

Year ended 30 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

Reference and administrative details

Registered charity name IGEM CHRIST COVENANT CHURCH

Charity registration number 1093271

Principal office 21
BLAKE CLOSE
RAINHAM
ESSEX
RM13 8BE
UNITED KINGDOM

The trustees

FELICIA AYINKE OJOTISA
SAMUEL TOPE MIRIKI
CATHERINE ADELEKE
PROPHET TIMOTHY
IFEOLUWA OJOTISA

Independent examiner KAJ Associates
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IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

Structure, governance, and management

Governing Document

The Church is a registered Charity, an unincorporated association that was established on 02nd August 2002 following the adoption of the amended constitution on 12 July 2002 by members.

Recruitment and Appointment of Managing Trustees

The Managing Trustees which comprise of pastors and deacons are appointed by the founder.

Trustee Induction and Training

Induction training for new deacons is the responsibility of the pastors. New trustees have the benefit of a formal training to understand how the charity operates.

Organisational Structure

The management of the church is made up of pastors, deacons, deaconesses and members.

In accordance with the Constitution, the founder appoints deacons, deaconesses and pastors, who are collectively responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity.

There are seven deacons and four deaconesses in the church; totaling 11 workers.

Deacons and deaconesses are appointed by the founder with a tenure of seven years. Their role is to take care of the physical and logistical needs of the church so that the pastors can concentrate on their calling; ensuring practical ministry needs of the church are being met on a corporate and individual level.

Deacons are appointed to lead roles such as choir, children department and ushers and have the responsibility for the overall policy of the church under the guidance of the pastor. Deaconesses assist church members particularly women in the church.

Members of the church are accepted in accordance with the constitution which does not require them to be or to have been baptized of faith in Jesus Christ, or to renew their faith in Jesus Christ. However, deacons must be baptized in the church.

The church meetings are as follows:

- ❖ Weekly Sunday service which holds from 8.30am to 12.30pm, this service includes Sunday school for children.
- ❖ Monthly Mine is possible meeting which holds on the last Saturday of the month
- ❖ Annual Global Gospel Congress which holds in June
- ❖ Annual Holy spirit and Baptismal meetings which hold in August
- ❖ Annual Covenant meeting which holds in December

Other weekly and quarterly meetings are held Online and church members are always encouraged to join. The meetings include prayers, testimony and uplifting sermons.

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objectives. Relevant matters may be submitted to the Church Members' Meeting by the Trustees for guidance or may be raised by members in the Church Members' Meeting for further consideration by the Trustees.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

Related Parties

Whilst operating independently, the Church takes note of and seeks guidance from its parent church in Nigeria.

Objectives and activities

The principal purpose of the charity is to advance the Christian religion by holding services and revivals. In addition, to change the face of gospel by leading the churches of Christ worldwide back to the foundation of the apostles. Other objectives by the church are to relieve poverty, sickness, and distress in accordance with Christian principles.

To achieve these objectives, the church provides a variety of activities which are open to the membership and to the community in general.

The Church regularly provides public services of Christian worship every Sunday at 08:30am to 12:30pm. From time to time, occasional services are advertised on the church notice boards or website. The church also provides full children's programme during morning services popularly known as Sunday School. The church thrives to be friendly to community and welcomes anyone willing to attend any other services.

The church recognises the need to have small groups of members in church so as to welcome new members. These smaller groups meet regularly to explore various steps been taken to help new members settle into the church.

A varied programme of social activities including, for example, walks, talks, meals, arts and crafts, music, outings a sport, is arranged throughout the year to encourage friendship, mutual support, and care among the membership and anyone who would like to join them.

The Church continue to encourage bible studies amongst its members by arranging weekday evenings.

In addition to activities and services run directly by the church, we seek to support the local community by partnering with foundations such as Cancer for UK, Safe the children and Gosh children's charity.

The Trustees have read the Charity Commission guidance on public benefit and are satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

The church operates systems to ensure that all people working with children, young people, and adults at risk are appropriately vetted with reference to the Disclosure and Barring Service.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

Achievements and performance

The year 2022 has seen a significant growth and development in the life of our fellowship. Our church community is one of considerable diversity, and we are pleased that it continues to attract people from a variety of ages, ethnic groups, backgrounds, spirituality, and theological stance. Furthermore, the Online Church service continue to grow and has attracted wide interests in the local community.

Under the guidance of God, and with continue support of members, staff, volunteers of the congregation, the church flourishes. Rev Wunmi Adeleke are our pastors or deacons. Deacons and deaconesses are responsible for preaching to members and coordinate the activities in the Church especially Sunday services. we are also grateful for the guidance and support of the overseas ministry in Nigeria.

Sunday Morning services have continued to provide a central focus for the community, bringing together the many members of the church family in worship, and thus providing a foundation for our activity throughout the week. Generally, on the first Sunday of each month we have been holding "all-age" services, when the children and young people remain in the Church and the format and activities are geared towards involving everyone present including those without a Christian background.

It has been encouraging to see the number of families regularly involved in the life of the fellowship Sunday Morning services have continued to provide a central focus for the community, bringing together the many members of the church family in worship, and thus providing a foundation for our activity throughout the week. Generally, on the first Sunday of each month we have been holding "all-age" services, when the children and young people remain in the Church and the format and activities are geared towards involving everyone present including those without a Christian background. It has been encouraging to see the number of families regularly involved in the life of the fellowship.

Fewer people attend weekday bible studies, taken over the year, the numbers have remained stable.

We are grateful to our band members who lead the musical aspects week by week, to the technical teams who look after sound and video, to stewarding and catering volunteers. We continue to encourage others to join any of the group to show case their much-needed skills to the Church. We have also started a series of sessions including all those involved in supporting services, to worship and pray together, and to talk practical ways in which we can support one another and better serve the congregation.

We have encouraged members to find other ways of drawing closer to God such as praying weekly on Tuesday mornings, organising spiritual retreats, prayer ministry, concerts, as well as engaging with other churches in the community. We encouraged every member to contact members in the church on a regular basis to find out about their well-being.

As we continue to grow from strength to strength, we are considering opening branches nationwide in the United Kingdom. The first branch under our consideration is Manchester in the Northwest of England.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

Financial review

Reserves Policy

The assets of the General Fund are needed for the day to day running of the church, and this is in effect the fund from which all the general liabilities are paid, and where all the undesignated and unrestricted income is placed. It basically covers the working capital of the church. The policy is normally that the balance in the General Fund should cover 4-5 months of budgeted expenditure.

Investment Policy

It is the policy of the church not to hold investments over and above that required for the day to day running of the church, as stated in the Reserves Policy. Restricted Funds that have been given for specific causes and are held in the church's bank account.

Incoming Resources

Offerings and tithes were £ 51,656 representing an increase of more than 100% from last year - £ 22,446. Other income received from Giving UK totals - £1,383.72. The total of other unrestricted income is detailed in the Statement of Financial Activities.

The church remains grateful for all these monies received, but also recognises that financial giving is only a small part of the generous provision to the church. We acknowledge and are thankful also for the numerous "volunteers" resources which by nature remain unquantified in the accounts - without this significant resource, it would not be possible for the church to operate as it does today.

Expenditure

Expenditure on charitable activities has increased to £ 32,817 (2021: £25,518). Staff costs have increased to £23,255 (2022: £18,875) due to changes in the pension regulations and National living wage as a minimum.

Establishment costs have increased to £6,548 (2021: £4,920) because of rent increased during the year.

Risk Management

The Finance Team reviews on an annual basis area of financial risk to the church and proposes suitable policies and procedures to minimise these risks. Current policies cover cash handling and expenditure approval.

Public Benefit

The trustees have had due regard to guidance published by the Charity Commission on public benefit and consider that the charity complies with the requirements.

Conclusion

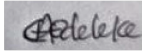
In summary, we continue to be grateful for God's provision and to trust him for provision for the future and our faithful stewardship under His direction.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

The trustees' annual report was approved on 31 December 2022 and signed on behalf of the board of trustees by:



Catherine Adeleke
Trustee

IGEM CHRIST COVENANT CHURCH

Independent Examiner's Report to the Trustees of IGEN CHRIST COVENANT CHURCH

Year ended 30 April 2022

I report to the trustees on my examination of the financial statements of IGEN CHRIST COVENANT CHURCH ('the charity') for the year ended 30 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 to enable a proper understanding of the accounts to be reached.

KAJ Associates
Independent Examiner

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IGEM CHRIST COVENANT CHURCH

Statement of Financial Activities

Year ended 30 April 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	53,040	53,040	22,446
Total income		<u>53,040</u>	<u>53,040</u>	<u>22,446</u>
Expenditure				
Expenditure on charitable activities	5,6	32,817	32,817	25,518
Total expenditure		<u>32,817</u>	<u>32,817</u>	<u>25,518</u>
Net income/(expenditure) and net movement in funds		<u>20,223</u>	<u>20,223</u>	<u>(3,072)</u>
Reconciliation of funds				
Total funds brought forward		33,125	33,125	36,197
Total funds carried forward		<u>53,348</u>	<u>53,348</u>	<u>33,125</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

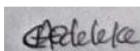
IGEM CHRIST COVENANT CHURCH

Statement of Financial Position

30 April 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		56,720	36,197
Creditors: amounts falling due within one year	10	<u>300</u>	<u>-</u>
Net current assets		<u>56,420</u>	<u>36,167</u>
Total assets less current liabilities		<u>56,420</u>	<u>36,167</u>
Net assets		<u>56,420</u>	<u>36,167</u>
Funds of the charity			
Unrestricted funds		<u>56,420</u>	<u>36,197</u>
Total charity funds	11	<u>56,420</u>	<u>36,197</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 December 2022, and are signed on behalf of the board by:



Catherine Adeleke

Trustee

The notes on pages 11 to 15 form part of these financial statements.

IGEM CHRIST COVENANT CHURCH

Statement of Cash Flows

Year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	20,223	(3,072)
<i>Adjustments for:</i>		
Accrued expenses	300	—
<i>Changes in:</i>		
Trade and other creditors	—	—
Cash generated from operations	<u>20,523</u>	<u>(3,072)</u>
Net cash (used in)/from operating activities	<u>20,523</u>	<u>(3,072)</u>
Net (decrease)/increase in cash and cash equivalents	20,523	(3,072)
Cash and cash equivalents at beginning of year	<u>36,197</u>	<u>39,269</u>
Cash and cash equivalents at end of year	<u>56,720</u>	<u>36,197</u>

The notes on pages 11 to 15 form part of these financial statements.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21, BLAKE CLOSE, RAINHAM, ESSEX, RM13 8BE, UNITED KINGDOM.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Tithes and offerings	53,040	53,040	22,446	22,446

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Church Activities	32,817	32,817	25,518	25,518

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Church Activities	<u>32,817</u>	<u>32,817</u>	<u>25,518</u>

7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>300</u>	<u>—</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>23,255</u>	<u>18,875</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>300</u>	<u>—</u>
	<u>300</u>	<u>-</u>

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

11. Analysis of charitable funds

Unrestricted funds

	At 1 May 2021	Income	Expenditure	At 30 April 2022
	£	£	£	£
General funds	36,197	53,040	(32,817)	56,420
	<u>36,197</u>	<u>53,040</u>	<u>(32,817)</u>	<u>56,420</u>