

COVENANT OF PEACE

England & Wales - Charity number 1139137

Details

Status Registered

Legal form Charitable company

Company number [07331258](#)

Registered 2010-11-22

Register [View on the Charity Commission register](#)

Contact

Address Covenant Of Peace
487 Blackfen Road
Sidcup
DA15 9NP

Phone 02037599855

Email info@covenantofpeaceuk.org

Website www.covenantofpeaceuk.org

Activities

Objects: A) TO ADVANCE THE CHRISTIAN RELIGION IN LONDON AND OVERSEAS FOR THE BENEFIT OF THE PUBLIC THROUGH THE HOLDING OF SERVICES, PRAYER MEETINGS, LECTURES, PRODUCING AND/OR DISTRIBUTING LITERATURE ON CHRISTIAN FAITH TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION.B) THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, OF PEOPLE LIVING IN LONDON OR OVERSEAS BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS SERVICES OR FACILITIES

Activities: Objective and Activities The charity?s objects are: ? The advancement of the Christian region worldwide ? The relief of poverty worldwideThese objects are charitable and operate for the public benefit. It pursues these object by the operation of a centre for Christian worship at its premises at Blackfen road, London.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LONDON AND OVERSEAS.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£159,164	£149,859	-	-
2023-12-31	£157,733	£154,620	-	-
2022-12-31	£140,406	£135,512	-	-
2021-12-31	£117,427	£114,201	-	-
2020-12-31	£117,143	£97,030	-	-

Trustees

Name	Role	Appointed
AKINOLE SOROYE		
GBOYEGA FALOMO		

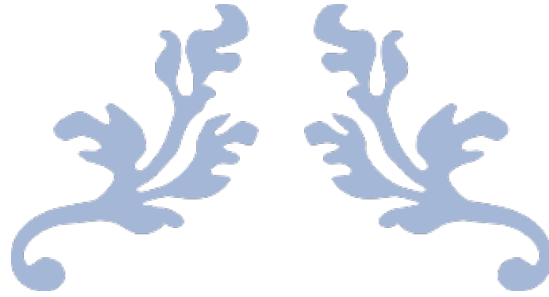
COVENANT OF PEACE

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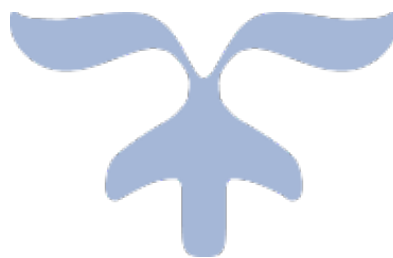
Accounts

COVENANT OF PEACE

Limited by Guarantee



Trustees Report and Financial Statements for the year ended 31st December 2024



Registered Charity Number 1139137

Registered Company Number 7331258

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Covenant of Peace Vision – Building Character, Making Disciples and Transforming Lifestyles.

A multicultural church made up of spiritually mature people of all ages, living out their God-given purpose; a group of people who are passionate about social justice and committed to the spiritual transformation of society through the preaching of the complete message of Christ.

Trustees (and Directors)

Pastor Akinola Soroye

Mr Gboyega Falomo

Mike Tiamiyu

Registered and Principal Office

487, Blackfen Road

Blackfen Sidcup

DA15 9NP

Charity registered number

1139137

Company registered number

7331258

Accountants

PPS Accountants

Suite 10 3rd Floor

St Luke's Building

85 Tarling Road

London

E16 1HN

Bankers

Lloyds TSB Bank plc

P.O.Box 1000

BX1 1LT

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE TRUSTEES

The Trustees, who are also Directors for the purposes of Company Law, are pleased to present the annual report for the purposes of Charities Act 2011 and sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2024. In preparing the financial statements the trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Covenant of Peace is a charitable company limited by guarantee, incorporated on 30th July 2010 and registered as a charity on 22nd November 2010.

Covenant of Peace is a parish of the Redeemed Christian Church of God – a network comprised of churches all over the world. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Pastor and Leadership Team for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, those relating to the 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.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide;"

"The relief of poverty worldwide."

These objects are charitable and operate for the public benefit. The charity pursues these objectives via its mission statement from its premises at 487, Blackfen road Blackfen Sidcup Kent.

In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity, through its departments, organises activities, events, and meetings to promote its objectives.
- The Charity continues to provide invaluable financial support to the Festival of Life prayer event held bi-annually in London and in other regions in the United Kingdom.
- The Charity continues to provide financial support to other charities (locally, nationally) operating within its objectives.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them.

The Trustees review the risk register regularly at their meetings and are satisfied those systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Fund raising standards

The charity raises funds from its partners and congregation members with all contributions freely given. As such the charity does not subscribe to any standards on fundraising.

FINANCIAL REVIEW

The statement of the financial activities shows net used resources for the year of £9,304 and our resources stands at £132,331. The present level of funding is adequate to support the continuation of the church objectives. The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes, and other donations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Covenant of Peace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLUNTEERS

Many volunteers give up their time to help at the Charity, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustee Board on 25th September 2025 and signed on its behalf by:

Gboyega Falomo

Member, Board of Trustees

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees on the unaudited financial statements of Covenant of Peace

I report on the financial statements of Covenant of Peace for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

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

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.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 in order to enable a proper understanding of the accounts to be reached.

Thomas Ojo (BA, BSc, ACIE, ACPA)

02/10/2025

Independent Examiner

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities (Including Income and Expenditure account) for the year ended 31st December 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Notes				
Incoming resources					
<i>Incoming resources from generated funds :</i>					
Voluntary Income	2a	158,990	0	158,990	157,733
Activities for generating Funds	2b	0	0	0	0
Investment Income	2c	174	0	174	0
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		159,164	0	159,164	157,733
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
<i>Charitable Activities</i>					
Religious Organisation: donations	3	20,759	0	20,759	19,460
Other charitable purposes	4	116,619	0	116,619	117,990
Relief of poverty	5	10,250	0	10,250	13,144
Governance costs:	6	1,600	0	1,600	1,500
Management & Administration	6	631	0	631	2,526
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources expended		149,859	0	149,859	154,620
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/ (expenditure)		9,304	0	9,304	3,114
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in funds		9,304	0	9,304	3,114
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 1st January 2024	13	123,027	0	123,027	119,913
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 31st December 2024	14	132,331	0	132,331	123,027
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 14 form part of these accounts.
Movement in funds are disclosed in Note 14 to the financial statements

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total and losses has not been prepared.

All of the above amounts relate to continuing activities.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Balance Sheet as at 31st December 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Fixed Assets					
<i>Tangible assets</i>	8	117,835	0	117,835	125,953
Current Assets					
<i>Debtors</i>	9	53,911	0	53,911	6,111
<i>Cash at bank and in hand</i>	10	8,310	0	8,310	33,184
		<hr/>	<hr/>	<hr/>	<hr/>
		62,220	0	62,220	39,295
Creditors: amounts falling due within one year	11	(25,529)	0	(25,529)	(13,179)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets (liabilities)		36,691	0	36,691	26,116
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		154,527	0	154,527	152,069
Creditors: amounts falling due after more than one year	12	(22,195)	0	(22,195)	(29,042)
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets/ liabilities	13	132,331	0	132,331	123,027
		<hr/>	<hr/>	<hr/>	<hr/>
Funds	14	132,331	0	132,331	123,027
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form an integral part of these financial statements .

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

General information, scope, and basis of the financial statements

Covenant of Peace is an incorporated charity, limited by guarantee, incorporated in England with the company number 7331258.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities, which includes costs in furtherance of the charity's objects and costs to support those activities

Religious Organisation Donations: Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Fixed assets are for use by the Charity in fulfilling its main charitable objects. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life which in all cases is set at 12.5 years.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements where applicable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Notes on financial statements for the year ended 31st December 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
2a <i>Voluntary Donation & similar income</i>				
<i>Tithes & Offerings</i>	89,344	0	89,344	85,916
<i>Grant Received</i>	47,800	0	47,800	25,000
<i>Donations and Appeals</i>	20,167	0	20,167	33,806
<i>Sundry Donation</i>	1,679	0	1,679	13,011
	<hr/>	<hr/>	<hr/>	<hr/>
	158,990	0	158,990	157,733
	<hr/>	<hr/>	<hr/>	<hr/>
2b <i>Activities in furtherance of the charity's objects</i>				
<i>Sales of Tapes, Bookstalls</i>	0	0	0	0
<i>Church Hall Lettings & Other Income</i>	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
2c <i>Investment Income</i>				
<i>Bank Interest Received</i>	174	0	174	0
	<hr/>	<hr/>	<hr/>	<hr/>
	174	0	174	0
	<hr/>	<hr/>	<hr/>	<hr/>
3 <i>Religious Organisation: donations</i>				
<i>World Evangelism Mission</i>	(5,689)	0	(5,689)	(3,071)
<i>Donation of FOL</i>	(3,520)	0	(3,520)	(2,650)
<i>Offering to Other RCCG parishes</i>	(2,300)	0	(2,300)	(6,055)
<i>Honorarium</i>	(8,850)	0	(8,850)	(7,684)
	<hr/>	<hr/>	<hr/>	<hr/>
	(20,759)	0	(20,759)	(19,460)
	<hr/>	<hr/>	<hr/>	<hr/>
4 <i>Other charitable purposes</i>				
<i>Staff Costs</i>	(11,045)	0	(11,045)	(9,268)
<i>Rent & Rates</i>	(44,476)	0	(44,476)	(44,634)
<i>Heating & Lighting</i>	(2,003)	0	(2,003)	(3,786)
<i>Transportation Expenses</i>	(6,147)	0	(6,147)	(9,970)
<i>Telephone</i>	(1,002)	0	(1,002)	(2,631)
<i>Printing & Stationery</i>	(4,574)	0	(4,574)	(3,389)
<i>Maintenance</i>	(400)	0	(400)	(1,159)
<i>Youth Church & Outreach Activities</i>	(7,214)	0	(7,214)	(5,073)
<i>General expenses</i>	(4,791)	0	(4,791)	(3,674)
<i>Depreciation</i>	(28,918)	0	(28,918)	(27,185)
	<hr/>	<hr/>	<hr/>	<hr/>
	(116,619)	0	(116,619)	(117,990)
	<hr/>	<hr/>	<hr/>	<hr/>
5 <i>Relief of poverty</i>				
<i>Welfare</i>	(10,250)	0	(10,250)	(13,144)
	<hr/>	<hr/>	<hr/>	<hr/>
	(10,250)	0	(10,250)	(13,144)
	<hr/>	<hr/>	<hr/>	<hr/>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
6 Management & Administration				
<i>Audit Fee</i>	(1,600)	0	(1,600)	(1,500)
<i>Bank Charges & Interest</i>	(131)	0	(131)	(980)
<i>Consultancy /Professional Fees</i>	(500)	0	(500)	(1,546)
	<hr/>	<hr/>	<hr/>	<hr/>
	(2,231)	0	(2,231)	(4,026)
	<hr/>	<hr/>	<hr/>	<hr/>

7 Taxation

Covenant of Peace is a registered charity and is eligible for exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8 Tangible fixed assets

	Church Equipment	Office Furniture & Office Equipment	Motor Vehicle	Total
Cost				
At 1st January 2024	195,972	130,250	9,500	335,722
Additions	20,800	0	0	20,800
Disposals	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	216,772	130,250	9,500	356,522
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2024	127,198	73,072	9,500	209,770
Charge for the year	18,064	10,854	0	28,918
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	145,262	83,926	9,500	238,688
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31st December 2024	71,510	46,325	0	117,835
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2024	68,774	57,179	0	125,953
	<hr/>	<hr/>	<hr/>	<hr/>

9 Debtors

	2024	2023
<i>Debtors</i>	39,411	6,111
<i>Rent Prepayments</i>	0	0
<i>Rent Deposit</i>	14,500	0
	<hr/>	<hr/>
	53,911	6,111
	<hr/>	<hr/>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

			Total Funds 2024	Total Funds 2023	
10	Cash at bank and in hand				
	<i>Cash at bank and in hand</i>		8,310	33,184	
	<i>Cash at bank and in hand</i>		8,310	33,184	
11	Creditors: amounts falling due within one year				
			2024	2023	
	<i>Creditors</i>		10,479	6,179	
	<i>Accruals</i>		13,450	4,500	
	<i>Audit Fees</i>		1,600	2,500	
			25,529	13,179	
12	Creditors: amounts falling due after one year				
			2024	2023	
	<i>Loans</i>		22,195	29,042	
			22,195	29,042	
13	Analysis of Nets Asssets between Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	<i>Fixed Assets</i>	117,835	0	117,835	125,953
	<i>Current Assets</i>	62,220	0	62,220	39,295
	<i>Current Liabilities</i>	(25,529)	0	(25,529)	(13,179)
	<i>Long term liabilities</i>	(22,195)	0	(22,195)	(29,042)
	Balance as at 31st December 2024	132,331	0	132,331	123,027
14	Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	<i>Balance at 1st January 2024</i>	123,027	0	123,027	119,913
	<i>Surplus/ (Deficit) for the year</i>	9,304	0	9,304	3,114
	<i>Transfers between funds</i>				
	Balance as at 31st December 2024	132,331	0	132,331	123,027

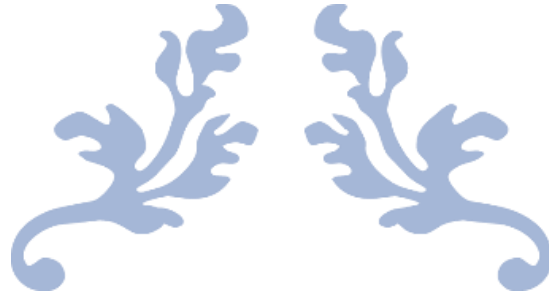
COVENANT OF PEACE

England & Wales - Charity number 1139137

Accounts

COVENANT OF PEACE

Limited by Guarantee



Trustees Report and Financial Statements for the year ended 31st December 2023



Registered Charity Number 1139137

Registered Company Number 7331258

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Covenant of Peace Vision – Building Character, Making Disciples and Transforming Lifestyles.

A multicultural church made up of spiritually mature people of all ages, living out their God-given purpose; a group of people who are passionate about social justice and committed to the spiritual transformation of society through the preaching of the complete message of Christ.

Trustees (and Directors)

Pastor Akinola Soroye

Mr Gboyega Falomo

Mike Tiamiyu

Registered and Principal Office

487, Blackfen Road

Blackfen Sidcup

DA15 9NP

Charity registered number

1139137

Company registered number

7331258

Accountants

PPS Accountants

Suite 10 3rd Floor

St Luke's Building

85 Tarling Road

London

E16 1HN

Bankers

Lloyds TSB Bank plc

P.O.Box 1000

BX1 1LT

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

The Trustees, who are also Directors for the purposes of Company Law, are pleased to present the annual report for the purposes of Charities Act 2011 and sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2023. In preparing the financial statements the trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Covenant of Peace is a charitable company limited by guarantee, incorporated on 30th July 2010 and registered as a charity on 22nd November 2010.

Covenant of Peace is a parish of the Redeemed Christian Church of God – a network comprised of churches all over the world. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Pastor and Leadership Team for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, those relating to the 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.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide;"

"The relief of poverty worldwide."

These objects are charitable and operate for the public benefit. The charity pursues these objectives via its mission statement from its premises at 487, Blackfen road Blackfen Sidcup Kent.

In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity, through its departments, organises activities, events, and meetings to promote its objectives.
- The Charity continues to provide invaluable financial support to the Festival of Life prayer event held bi-annually in London and in other regions in the United Kingdom.
- The Charity continues to provide financial support to other charities (locally, nationally) operating within its objectives.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them.

The Trustees review the risk register regularly at their meetings and are satisfied those systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Fund raising standards

The charity raises funds from its partners and congregation members with all contributions freely given. As such the charity does not subscribe to any standards on fundraising.

FINANCIAL REVIEW

The statement of the financial activities shows net used resources for the year of £3114 and our resources stands at £123,027. The present level of funding is adequate to support the continuation of the church objectives. The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes, and other donations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Covenant of Peace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLUNTEERS

Many volunteers give up their time to help at the Charity, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustee Board on 25th September 2024 and signed on its behalf by:

Gboyega Falomo

Member, Board of Trustees

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees on the unaudited financial statements of Covenant of Peace

I report on the financial statements of Covenant of Peace for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

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

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.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 in order to enable a proper understanding of the accounts to be reached.

Thomas Ojo (BA, BSc, ACIE, ACPA)

02/10/2024

Independent Examiner

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Covenant of Peace
Statement of Financial Activities (Including Income and Expenditure account) for the year ended 31st December 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Incoming resources	Notes				
<i>Incoming resources from generated funds :</i>					
<i>Voluntary Income</i>	2a	157,733	0	157,733	140,406
<i>Activities for generating Funds</i>	2b	0	0	0	0
<i>Investment Income</i>	2c	0	0	0	0
		-----	-----	-----	-----
Total Incoming Resources		157,733	0	157,733	140,406
		-----	-----	-----	-----
Resources expended					
Charitable Activities					
<i>Religious Organisation: donations</i>	3	19,460	0	19,460	15,931
<i>Other charitable purposes</i>	4	117,990	0	117,990	103,065
<i>Relief of poverty</i>	5	13,144	0	13,144	8,977
<i>Governance costs:</i>	6	1,500	0	1,500	2,000
<i>Management & Administration</i>	6	2,526	0	2,526	5,538
		-----	-----	-----	-----
Total Resources expended		154,620	0	154,620	135,512
		-----	-----	-----	-----
Net income/ (expenditure)		3,114	0	3,114	4,894
		-----	-----	-----	-----
Net Movement in funds		3,114	0	3,114	4,894
		-----	-----	-----	-----
Funds at 1st January 2023	13	119,913	0	119,913	115,019
		-----	-----	-----	-----
Funds at 31st December 2023	14	123,027	0	123,027	119,913
		-----	-----	-----	-----

The notes on pages 12 to 14 form part of these accounts.
Movement in funds are disclosed in Note 14 to the financial statements

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total and losses has not been prepared.

All of the above amounts relate to continuing activities.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Balance Sheet as at 31st December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Fixed Assets					
<i>Tangible assets</i>	8	125,953	0	125,953	103,854
Current Assets					
<i>Debtors</i>	9	6,111	0	6,111	47,568
<i>Cash at bank and in hand</i>	10	33,184	0	33,184	14,322
		<hr/>	<hr/>	<hr/>	<hr/>
		39,295	0	39,295	61,890
Creditors: amounts falling due within one year	11	(13,179)	0	(13,179)	(13,179)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets (liabilities)		26,116	0	26,116	48,711
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		152,069	0	152,069	152,565
Creditors: amounts falling due after more than one year	12	(29,042)	0	(29,042)	(32,663)
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets/ liabilities	13	123,027	0	123,027	119,903
		<hr/>	<hr/>	<hr/>	<hr/>
Funds	14	123,027	0	123,027	119,913
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form an integral part of these financial statements .

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

General information, scope, and basis of the financial statements

Covenant of Peace is an incorporated charity, limited by guarantee, incorporated in England with the company number 7331258.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities, which includes costs in furtherance of the charity's objects and costs to support those activities

Religious Organisation Donations: Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Fixed assets are for use by the Charity in fulfilling its main charitable objects. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life which in all cases is set at 12.5 years.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements where applicable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Notes on financial statements for the year ended 31st December 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
2a <i>Voluntary Donation & similar income</i>				
<i>Tithes & Offerings</i>	85,916	0	85,916	77,314
<i>Grant Received</i>	25,000	0	25,000	24,875
<i>Donations and Appeals</i>	33,806	0	33,806	0
<i>Sundry Donation</i>	13,011	0	13,011	14,954
	<hr/>	<hr/>	<hr/>	<hr/>
	157,733	0	157,733	117,143
	<hr/>	<hr/>	<hr/>	<hr/>
2b <i>Activities in furtherance of the charity's objects</i>				
<i>Sales of Tapes, Bookstalls</i>	0	0	0	0
<i>Church Hall Lettings & Other Income</i>	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
2c <i>Investment Income</i>				
<i>Bank Interest Received</i>	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
3 <i>Religious Organisation: donations</i>				
<i>World Evangelism Mission</i>	(3,071)	0	(3,071)	(7,100)
<i>Donation of FOL</i>	(2,650)	0	(2,650)	(2,241)
<i>Offering to Other RCCG parishes</i>	(6,055)	0	(6,055)	(1,890)
<i>Honorarium</i>	(7,684)	0	(7,684)	(4,700)
	<hr/>	<hr/>	<hr/>	<hr/>
	(19,460)	0	(19,460)	(15,931)
	<hr/>	<hr/>	<hr/>	<hr/>
4 <i>Other charitable purposes</i>				
<i>Staff Costs</i>	(9,268)	0	(9,268)	(8,261)
<i>Rent & Rates</i>	(44,634)	0	(44,634)	(38,024)
<i>Heating & Lighting</i>	(3,786)	0	(3,786)	(3,100)
<i>Transportation Expenses</i>	(9,970)	0	(9,970)	(5,611)
<i>Telephone</i>	(2,631)	0	(2,631)	(1,032)
<i>Printing & Stationery</i>	(3,389)	0	(3,389)	(6,257)
<i>Maintenance</i>	(1,159)	0	(1,159)	(3,786)
<i>Youth Church & Outreach Activities</i>	(5,073)	0	(5,073)	(5,401)
<i>General expenses</i>	(3,674)	0	(3,674)	(902)
<i>Depreciation</i>	(27,185)	0	(27,185)	(23,078)
	<hr/>	<hr/>	<hr/>	<hr/>
	(117,990)	0	(117,990)	(103,065)
	<hr/>	<hr/>	<hr/>	<hr/>
5 <i>Relief of poverty</i>				
<i>Welfare</i>	(13,144)	0	(13,144)	(8,977)
	<hr/>	<hr/>	<hr/>	<hr/>
	(13,144)	0	(13,144)	(8,977)
	<hr/>	<hr/>	<hr/>	<hr/>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
6 Management & Administration				
<i>Audit Fee</i>	(1,500)	0	(1,500)	(2,000)
<i>Bank Charges & Interest</i>	(980)	0	(980)	(2,021)
<i>Consultancy /Professional Fees</i>	(1,546)	0	(1,546)	(3,517)
	<u>(4,026)</u>	<u>0</u>	<u>(4,026)</u>	<u>(7,538)</u>

7 Taxation

Covenant of Peace is a registered charity and is eligible for exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8 Tangible fixed assets

	Church Equipment	Office Furniture & Office Equipment	Motor Vehicle	Total
Cost				
At 1st January 2023	147,462	129,468	9,500	286,430
Additions	48,510	772	0	49,282
Disposals	0	0	0	0
At 31st December 2023	<u>195,972</u>	<u>130,240</u>	<u>9,500</u>	<u>335,712</u>
Depreciation				
At 1st January 2023	110,867	62,209	9,500	182,576
Charge for the year	16,331	10,853	0	27,184
At 31st December 2023	<u>127,198</u>	<u>73,062</u>	<u>9,500</u>	<u>209,760</u>
Net Book Value				
At 31st December 2023	<u>68,774</u>	<u>57,179</u>	<u>0</u>	<u>125,953</u>
At 31st December 2023	<u>36,595</u>	<u>67,259</u>	<u>0</u>	<u>103,854</u>

9 Debtors

	2023	2022
<i>Debtors</i>	6,111	25,818
<i>Rent Prepayments</i>	0	7,250
<i>Rent Deposit</i>	0	14,500
	<u>6,111</u>	<u>47,568</u>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

			Total Funds 2023	Total Funds 2022	
10	Cash at bank and in hand				
	<i>Cash at bank and in hand</i>		33,184	14,322	
	<i>Cash at bank and in hand</i>		33,184	14,322	
11	Creditors: amounts falling due within one year				
			2023	2022	
	<i>Creditors</i>		6,179	6,679	
	<i>Accruals</i>		4,500	4,500	
	<i>Audit Fees</i>		2,500	2,000	
			13,179	13,179	
12	Creditors: amounts falling due after one year				
			2023	2022	
	<i>Loans</i>		29,042	32,663	
			29,042	32,663	
13	Analysis of Nets Asssets between Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	<i>Fixed Assets</i>	125,953	0	125,953	103,864
	<i>Current Assets</i>	39,295	0	39,295	61,890
	<i>Current Liabilities</i>	(13,179)	0	(13,179)	(13,179)
	<i>Long term liabilities</i>	(29,042)	0	(29,042)	(32,663)
	Balance as at 31st December 2023	123,027	0	123,027	119,913
14	Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	<i>Balance at 1st January 2023</i>	119,913	0	119,913	115,019
	<i>Surplus/ (Deficit) for the year</i>	3,114	0	3,114	4,894
	<i>Transfers between funds</i>				
	Balance as at 31st December 2023	123,027	0	123,027	119,913

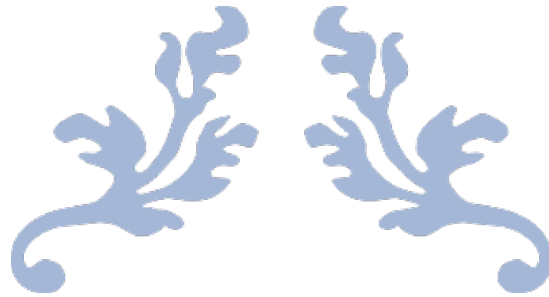
COVENANT OF PEACE

England & Wales - Charity number 1139137

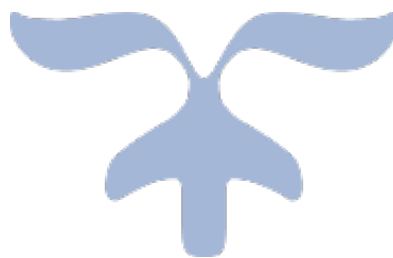
Accounts

COVENANT OF PEACE

Limited by Guarantee



Trustees Report and Financial Statements for the year ended 31st December 2022



Registered Charity Number 1139137

Registered Company Number 7331258

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Covenant of Peace Vision – Building Character, Making Disciples and Transforming Lifestyles.

A multicultural church made up of spiritually mature people of all ages, living out their God-given purpose; a group of people who are passionate about social justice and committed to the spiritual transformation of society through the preaching of the complete message of Christ.

Trustees (and Directors)

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Suite 10 3rd Floor

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85 Tarling Road

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E16 1HN

Bankers

Lloyds TSB Bank plc

P.O.Box 1000

BX1 1LT

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

The Trustees, who are also Directors for the purposes of Company Law, are pleased to present the annual report for the purposes of Charities Act 2011 and sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2022. In preparing the financial statements the trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Covenant of Peace is a charitable company limited by guarantee, incorporated on 30th July 2010 and registered as a charity on 22nd November 2010.

Covenant of Peace is a parish of the Redeemed Christian Church of God – a network comprised of churches all over the world. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Pastor and Leadership Team for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, those relating to the 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.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide;"

"The relief of poverty worldwide."

These objects are charitable and operate for the public benefit. The charity pursues these objectives via its mission statement from its premises at 487, Blackfen road Blackfen Sidcup Kent.

In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity, through its departments, organises activities, events, and meetings to promote its objectives.
- The Charity continues to provide invaluable financial support to the Festival of Life prayer event held bi-annually in London and in other regions in the United Kingdom.
- The Charity continues to provide financial support to other charities (locally, nationally) operating within its objectives.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them.

The Trustees review the risk register regularly at their meetings and are satisfied those systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Fund raising standards

The charity raises funds from its partners and congregation members with all contributions freely given. As such the charity does not subscribe to any standards on fundraising.

FINANCIAL REVIEW

The statement of the financial activities shows net used resources for the year of £4,894 and our resources stands at £119,913. The present level of funding is adequate to support the continuation of the church objectives. The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes, and other donations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Covenant of Peace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLUNTEERS

Many volunteers give up their time to help at the Charity, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustee Board on 25th September 2022 and signed on its behalf by:

Gboyega Falomo

Member, Board of Trustees

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the trustees on the unaudited financial statements of Covenant of Peace

I report on the financial statements of Covenant of Peace for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

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

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.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 in order to enable a proper understanding of the accounts to be reached.

Thomas Ojo (BA, BSc, ACIE, ACPA)

02/10/2023

Independent Examiner

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Financial Activities (Including Income and Expenditure account) for the year ended 31st December 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Notes				
Incoming resources					
<i>Incoming resources from generated funds :</i>					
Voluntary Income	2a	140,406	0	140,406	117,427
Activities for generating Funds	2b	0	0	0	0
Investment Income	2c	0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		140,406	0	140,406	117,427
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
<i>Charitable Activities</i>					
Religious Organisation: donations	3	15,931	0	15,931	13,730
Other charitable purposes	4	103,065	0	103,065	88,756
Relief of poverty	5	8,977	0	8,977	6,192
Goverance costs:	6	2,000	0	2,000	1,500
Management & Administration	6	5,538	0	5,538	4,022
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources expended		135,512	0	135,512	114,201
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/ (expenditure)		4,894	0	4,894	3,226
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in funds		4,894	0	4,894	3,226
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 1st January 2022	13	115,019	0	115,019	111,793
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 31st December 2022	14	119,913	0	119,913	115,019
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form part of these accounts.
Movement in funds are disclosed in Note 14 to the financial statements

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total and losses has not been prepared.

All of the above amounts relate to continuing activities.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Balance Sheet as at 31st December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Fixed Assets					
<i>Tangible assets</i>	8	103,864	0	103,864	97,216
Current Assets					
<i>Debtors</i>	9	47,568	0	47,568	41,068
<i>Cash at bank and in hand</i>	10	14,322	0	14,322	27,577
		<hr/>	<hr/>	<hr/>	<hr/>
		61,890	0	61,890	68,644
Creditors: amounts falling due within one year	11	(13,179)	0	(13,179)	(11,679)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets (liabilities)		48,712	0	48,712	56,966
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		152,575	0	152,575	154,181
Creditors: amounts falling due after more than one year	12	(32,663)	0	(32,663)	(39,162)
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets/ liabilities	13	119,913	0	119,913	115,019
		<hr/>	<hr/>	<hr/>	<hr/>
Funds	14	119,913	0	119,913	115,019
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form an integral part of these financial statements .

The Balance Sheet continues on the following page

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

General information, scope, and basis of the financial statements

Covenant of Peace is an incorporated charity, limited by guarantee, incorporated in England with the company number 7331258.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities, which includes costs in furtherance of the charity's objects and costs to support those activities

Religious Organisation Donations: Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Fixed assets are for use by the Charity in fulfilling its main charitable objects. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life which in all cases is set at 12.5 years.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements where applicable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Notes on financial statements for the year ended 31st December 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
2a <i>Voluntary Donation & similar income</i>				
<i>Tithes & Offerings</i>	83,597	0	83,597	77,314
<i>Grant Received</i>	26,189	0	26,189	24,875
<i>Sundry Donation</i>	30,619	0	30,619	14,954
	<u>140,406</u>	<u>0</u>	<u>140,406</u>	<u>117,143</u>
2b <i>Activities in furtherance of the charity's objects</i>				
<i>Sales of Tapes, Bookstalls</i>	0	0	0	0
<i>Church Hall Lettings & Other Income</i>	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2c <i>Investment Income</i>				
<i>Bank Interest Received</i>	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 <i>Religious Organisation: donations</i>				
<i>World Evangelism Mission</i>	(7,100)	0	(7,100)	(6,800)
<i>Donation of FOL</i>	(2,241)	0	(2,241)	(3,000)
<i>Offering to Other RCCG parishes</i>	(1,890)	0	(1,890)	(400)
<i>Honorarium</i>	(4,700)	0	(4,700)	(3,530)
	<u>(15,931)</u>	<u>0</u>	<u>(15,931)</u>	<u>(13,730)</u>
4 <i>Other charitable purposes</i>				
<i>Staff Costs</i>	(8,261)	0	(8,261)	(6,204)
<i>Rent & Rates</i>	(38,024)	0	(38,024)	(34,698)
<i>Heating & Lighting</i>	(3,100)	0	(3,100)	(2,703)
<i>Transportation Expenses</i>	(5,611)	0	(5,611)	(4,988)
<i>Telephone</i>	(1,032)	0	(1,032)	(998)
<i>Printing & Stationery</i>	(6,257)	0	(6,257)	(5,267)
<i>Maintenance</i>	(3,786)	0	(3,786)	(6,450)
<i>Youth Church & Outreach Activities</i>	(5,401)	0	(5,401)	(1,613)
<i>General expenses</i>	(902)	0	(902)	(510)
<i>Depreciation</i>	(23,078)	0	(23,078)	(20,601)
	<u>(103,065)</u>	<u>0</u>	<u>(103,065)</u>	<u>(88,757)</u>
5 <i>Relief of poverty</i>				
<i>Welfare</i>	(8,977)	0	(8,977)	(6,192)
	<u>(8,977)</u>	<u>0</u>	<u>(8,977)</u>	<u>(6,192)</u>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
6 Management & Administration				
<i>Audit Fee</i>	(2,000)	0	(2,000)	(1,500)
<i>Bank Charges & Interest</i>	(2,021)	0	(2,021)	(2,516)
<i>Consultancy /Professional Fees</i>	(3,517)	0	(3,517)	(1,506)
	<u>(7,538)</u>	<u>0</u>	<u>(7,538)</u>	<u>(5,522)</u>

7 Taxation

Covenant of Peace is a registered charity and is eligible for exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8 Tangible fixed assets

	Church Equipment	Office Furniture & Office Equipment	Motor Vehicle	Total
Cost				
At 1st January 2022	134,492	112,722	9,500	256,714
Additions	12,970	16,756	0	29,726
Disposals	0	0	0	0
	<u>147,462</u>	<u>129,478</u>	<u>9,500</u>	<u>286,440</u>
At 31st December 2022				
Depreciation				
At 1st January 2022	98,578	51,420	9,500	159,498
Charge for the year	12,289	10,789	0	23,078
	<u>110,867</u>	<u>62,209</u>	<u>9,500</u>	<u>182,576</u>
At 31st December 2022				
Net Book Value				
At 31st December 2022	<u>36,595</u>	<u>67,269</u>	<u>0</u>	<u>103,864</u>
At 31st December 2022	<u>35,914</u>	<u>61,302</u>	<u>0</u>	<u>97,216</u>

9 Debtors

	2022	2021
<i>Debtors</i>	25,818	19,318
<i>Rent Prepayments</i>	7,250	7,250
<i>Rent Deposit</i>	14,500	14,500
	<u>47,568</u>	<u>41,068</u>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

			Total Funds 2022	Total Funds 2021	
10	Cash at bank and in hand				
	<i>Cash at bank and in hand</i>		14,322	27,577	
	<i>Cash at bank and in hand</i>		14,322	27,577	
11	Creditors: amounts falling due within one year		2022	2021	
	<i>Creditors</i>		6,679	7,179	
	<i>Accruals</i>		4,500	3,000	
	<i>Audit Fees</i>		2,000	1,500	
			13,179	11,679	
12	Creditors: amounts falling due after one year		2022	2021	
	<i>Loans</i>		32,663	39,163	
			32,663	39,163	
13	Analysis of Nets Asssets between Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	<i>Fixed Assets</i>	103,864	0	103,864	97,215
	<i>Current Assets</i>	61,890	0	61,890	68,644
	<i>Current Liabilities</i>	(13,179)	0	(13,179)	(11,677)
	<i>Long term liabilities</i>	(32,663)	0	(32,663)	(39,163)
	Balance as at 31st December 2022	119,913	0	119,913	115,019
14	Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	<i>Balance at 1st January 2022</i>	115,019	0	115,019	111,793
	<i>Surplus/ (Deficit) for the year</i>	4,894	0	4,894	3,226
	<i>Transfers between funds</i>				
	Balance as at 31st December 2022	119,913	0	119,913	115,019

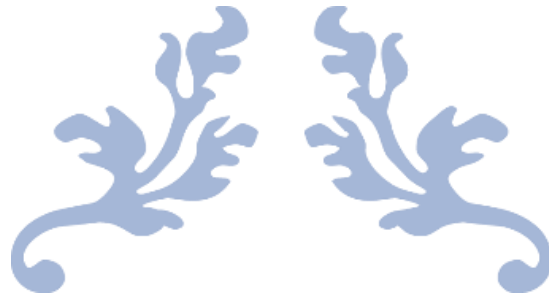
COVENANT OF PEACE

England & Wales - Charity number 1139137

Accounts

COVENANT OF PEACE

Limited by Guarantee



Trustees Report and Financial Statements for the year ended 31st December 2021



Registered Charity Number 1139137

Registered Company Number 7331258

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Charity balance sheet	08
Accounting policies	09
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COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Covenant of Peace Vision – Building Character, Making Disciples and Transforming Lifestyles.

A multicultural church made up of spiritually mature people of all ages, living out their God-given purpose; a group of people who are passionate about social justice and committed to the spiritual transformation of society through the preaching of the complete message of Christ.

Trustees (and Directors)

Pastor Akinola Soroye

Mr Gboyega Falomo

Mike Tiamiyu

Registered and Principal Office

487, Blackfen Road

Blackfen Sidcup

DA15 9NP

Charity registered number

1139137

Company registered number

7331258

Accountants

PPS Accountants

Suite 10 3rd Floor

St Luke's Building

85 Tarling Road

London

E16 1HN

Bankers

Lloyds TSB Bank plc

P.O.Box 1000

BX1 1LT

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees have assessed the major risks to which the Charity is exposed, those relating to the 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.

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COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees review the risk register regularly at their meetings and are satisfied those systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Fund raising standards

The charity raises funds from its partners and congregation members with all contributions freely given. As such the charity does not subscribe to any standards on fundraising.

FINANCIAL REVIEW

The statement of the financial activities shows net used resources for the year of £3,226 and our resources stands at £115,019. The present level of funding is adequate to support the continuation of the church objectives. The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes, and other donations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Covenant of Peace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLUNTEERS

Many volunteers give up their time to help at the Charity, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustee Board on 25th September 2021 and signed on its behalf by:

Gboyega Falomo

Member, Board of Trustees

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees on the unaudited financial statements of Covenant of Peace

I report on the financial statements of Covenant of Peace for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

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

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.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 in order to enable a proper understanding of the accounts to be reached.

Thomas Ojo (BA, BSc, ACIE, ACPA)

02/10/2022

Independent examiner

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Financial Activities (Including Income and Expenditure account) for the year ended 31st December 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Incoming resources	Notes				
<i>Incoming resources from generated funds :</i>					
Voluntary Income	2a	117,427	0	117,427	117,143
Activities for generating Funds	2b	0	0	0	0
Investment Income	2c	0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		117,427	0	117,427	117,143
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Charitable Activities					
Religious Organisation: donations	3	13,730	0	13,730	9,170
Other charitable purposes	4	88,757	0	88,757	77,064
Relief of poverty	5	6,192	0	6,192	2,882
Goverance costs:	6	1,500	0	1,500	1,500
Management & Administration	6	4,022	0	4,022	6,414
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources expended		114,201	0	114,201	97,030
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/ (expenditure)		3,226	0	3,226	20,113
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in funds		3,226	0	3,226	20,113
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 1st January 2021	13	111,793	0	111,793	91,680
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 31st December 2021	14	115,019	0	115,019	111,793
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 14 form part of these accounts.
Movement in funds are disclosed in Note 14 to the financial statements

The statement of financial activities includes all gains and losses in the year
and therefore a separate statement of total and losses has not been prepared.

All of the above amounts relate to continuing activities.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Balance Sheet as at 31st December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Fixed Assets					
<i>Tangible assets</i>	8	97,216	0	97,216	73,888
Current Assets					
<i>Debtors</i>	9	41,068	0	41,068	68,143
<i>Cash at bank and in hand</i>	10	27,577	0	27,577	13,716
		<hr/>	<hr/>	<hr/>	<hr/>
		68,645	0	68,645	81,859
Creditors: amounts falling due within one year	11	(11,679)	0	(11,679)	(11,679)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets (liabilities)		56,966	0	56,966	70,180
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		154,181	0	154,181	144,068
Creditors: amounts falling due after more than one year	12	(39,163)	0	(39,163)	(32,275)
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets/ liabilities	13	115,019	0	115,019	111,793
		<hr/>	<hr/>	<hr/>	<hr/>
Funds	14	115,019	0	115,019	111,793
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form an integral part of these financial statements .

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

General information, scope, and basis of the financial statements

Covenant of Peace is an incorporated charity, limited by guarantee, incorporated in England with the company number 7331258.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities, which includes costs in furtherance of the charity's objects and costs to support those activities

Religious Organisation Donations: Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Fixed assets are for use by the Charity in fulfilling its main charitable objects. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life which in all cases is set at 12.5 years.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements where applicable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Notes on financial statements for the year ended 31st December 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
2a <i>Voluntary Donation & similar income</i>				
<i>Tithes & Offerings</i>	61,822	0	61,822	77,314
<i>Grant Received</i>	28,513	0	28,513	24,875
<i>Sundry Donation</i>	27,092	0	27,092	14,954
	<hr/>	<hr/>	<hr/>	<hr/>
	117,427	0	117,427	117,143
	<hr/>	<hr/>	<hr/>	<hr/>
2b <i>Activities in furtherance of the charity's objects</i>				
<i>Sales of Tapes, Bookstalls</i>	0	0	0	0
<i>Church Hall Lettings & Other Income</i>	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
2c <i>Investment Income</i>				
<i>Bank Interest Received</i>	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
3 <i>Religious Organisation: donations</i>				
<i>World Evangelism Mission</i>	(6,800)	0	(6,800)	(3,600)
<i>Donation of FOL</i>	(3,000)	0	(3,000)	(2,000)
<i>Offering to Other RCCG parishes</i>	(400)	0	(400)	(1,000)
<i>Honorarium</i>	(3,530)	0	(3,530)	(2,570)
	<hr/>	<hr/>	<hr/>	<hr/>
	(13,730)	0	(13,730)	(9,170)
	<hr/>	<hr/>	<hr/>	<hr/>
4 <i>Other charitable purposes</i>				
<i>Staff Costs</i>	(6,204)	0	(6,204)	(4,672)
<i>Rent & Rates</i>	(34,698)	0	(34,698)	(37,019)
<i>Heating & Lighting</i>	(2,703)	0	(2,703)	(3,361)
<i>Transportation Expenses</i>	(4,988)	0	(4,988)	(4,288)
<i>Telephone</i>	(998)	0	(998)	(925)
<i>Printing & Stationery</i>	(5,267)	0	(5,267)	(4,705)
<i>Maintenance</i>	(6,450)	0	(6,450)	(5,275)
<i>Youth Church & Outreach Activities</i>	(1,613)	0	(1,613)	(120)
<i>General expenses</i>	(510)	0	(510)	(85)
<i>Depreciation</i>	(20,601)	0	(20,601)	(16,615)
	<hr/>	<hr/>	<hr/>	<hr/>
	(88,757)	0	(88,757)	(77,065)
	<hr/>	<hr/>	<hr/>	<hr/>
5 <i>Relief of poverty</i>				
<i>Welfare</i>	(6,192)	0	(6,192)	(2,882)
	<hr/>	<hr/>	<hr/>	<hr/>
	(6,192)	0	(6,192)	(2,882)
	<hr/>	<hr/>	<hr/>	<hr/>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
6 Management & Administration				
<i>Audit Fee</i>	(1,500)	0	(1,500)	(1,500)
<i>Bank Charges & Interest</i>	(2,516)	0	(2,516)	(3,082)
<i>Consultancy /Professional Fees</i>	(1,506)	0	(1,506)	(3,332)
	<u>(5,522)</u>	<u>0</u>	<u>(5,522)</u>	<u>(7,914)</u>

7 Taxation

Covenant of Peace is a registered charity and is eligible for exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8 Tangible fixed assets

	Church Equipment	Office Furniture & Office Equipment	Motor Vehicle	Total
Cost				
At 1st January 2021	109,347	93,938	9,500	212,785
Additions	25,145	18,784	0	43,929
Disposals	0	0	0	0
At 31st December 2021	<u>134,492</u>	<u>112,722</u>	<u>9,500</u>	<u>256,714</u>
Depreciation				
At 1st January 2021	87,370	42,027	9,500	138,897
Charge for the year	11,208	9,393	0	20,601
At 31st December 2021	<u>98,578</u>	<u>51,420</u>	<u>9,500</u>	<u>159,498</u>
Net Book Value				
At 31st December 2021	<u>35,914</u>	<u>61,302</u>	<u>0</u>	<u>97,216</u>
At 31st December 2020	<u>21,977</u>	<u>51,911</u>	<u>0</u>	<u>73,888</u>

9 Debtors

	2021	2020
<i>Debtors</i>	19,318	46,393
<i>Rent Prepayments</i>	7,250	7,250
<i>Rent Deposit</i>	14,500	14,500
	<u>41,068</u>	<u>68,143</u>

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10	Cash at bank and in hand			Total Funds 2021	Total Funds 2021
	<i>Cash at bank and in hand</i>			27,577	13,716
	<i>Cash at bank and in hand</i>			27,577	13,716
11	Creditors: amounts falling due within one year			2021	2021
	<i>Creditors</i>			7,179	7,979
	<i>Accruals</i>			3,000	2,500
	<i>Audit Fees</i>			1,500	1,200
				11,679	11,679
12	Creditors: amounts falling due after one year			2021	2021
	<i>Loans</i>			39,163	32,275
				39,163	32,275
13	Analysis of Nets Assets between Funds			Total Funds 2021	Total Funds 2021
		Unrestricted Funds	Restricted Funds		
	<i>Fixed Assets</i>	97,215	0	97,215	73,888
	<i>Current Assets</i>	68,644	0	68,644	81,859
	<i>Current Liabilities</i>	(11,679)	0	(11,679)	(11,679)
	<i>Long term liabilities</i>	(39,163)	0	(39,163)	(32,275)
	Balance as at 31st December 2021	115,018	0	115,018	111,793
14	Funds			Total Funds 2021	Total Funds 2021
		Unrestricted Funds	Restricted Funds		
	<i>Balance at 1st January 2021</i>	111,793	0	111,793	91,680
	<i>Surplus/ (Deficit) for the year</i>	3,226	0	3,226	20,113
	<i>Transfers between funds</i>				
	Balance as at 31st December 2021	115,019	0	115,019	111,793

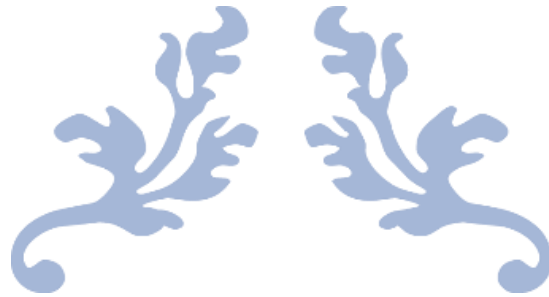
COVENANT OF PEACE

England & Wales - Charity number 1139137

Accounts

COVENANT OF PEACE

Limited by Guarantee



Trustees Report and Financial Statements for the year ended 31st December 2020



Registered Charity Number 1139137

Registered Company Number 7331258

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Charity balance sheet	08
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COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Covenant of Peace Vision – Building Character, Making Disciples and Transforming Lifestyles.

A multicultural church made up of spiritually mature people of all ages, living out their God-given purpose; a group of people who are passionate about social justice and committed to the spiritual transformation of society through the preaching of the complete message of Christ.

Trustees (and Directors)

Pastor Akinola Soroye

Mr Gboyega Falomo

Mike Tiamiyu

Registered and Principal Office

487, Blackfen Road

Blackfen Sidcup

DA15 9NP

Charity registered number

1139137

Company registered number

7331258

Accountants

PPS Accountants

Suite 10 3rd Floor

St Luke's Building

85 Tarling Road

London

E16 1HN

Bankers

Lloyds TSB Bank plc

P.O.Box 1000

BX1 1LT

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

The Trustees, who are also Directors for the purposes of Company Law, are pleased to present the annual report for the purposes of Charities Act 2011 and sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2020. In preparing the financial statements the trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Covenant of Peace is a charitable company limited by guarantee, incorporated on 30th July 2010 and registered as a charity on 22nd November 2010.

Covenant of Peace is a parish of the Redeemed Christian Church of God – a network comprised of churches all over the world. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Pastor and Leadership Team for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, those relating to the 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.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide;"

"The relief of poverty worldwide."

These objects are charitable and operate for the public benefit. The charity pursues these objectives via its mission statement from its premises at 487, Blackfen road Blackfen Sidcup Kent.

In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity, through its departments, organises activities, events and meetings to promote its objectives.
- The Charity continues to provide invaluable financial support to the Festival of Life prayer event held bi-annually in London and in other regions in the United Kingdom.
- The Charity continues to provide financial support to other charities (locally, nationally) operating within its objectives.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them.

The Trustees review the risk register regularly at their meetings and are satisfied those systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Fund raising standards

The charity raises funds from its partners and congregation members with all contributions freely given. As such the charity does not subscribe to any standards on fundraising.

FINANCIAL REVIEW

The statement of the financial activities shows net used resources for the year of £20,113 and our resources stands at £111,793. The present level of funding is adequate to support the continuation of the church objectives. The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Covenant of Peace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLUNTEERS

Many volunteers give up their time to help at the Charity, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustee Board on 25th September 2021 and signed on its behalf by:

Gboyega Falomo

Member, Board of Trustees

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the trustees on the unaudited financial statements of Covenant of Peace

I report on the financial statements of Covenant of Peace for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

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

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.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 in order to enable a proper understanding of the accounts to be reached.

Thomas Ojo (BA, BSc, ACIE, ACPA)

02/10/2021

Independent examiner

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Statement of Financial Activities (Including Income and Expenditure account) for the year ended 31st December 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Incoming resources	Notes				
<i>Incoming resources from generated funds :</i>					
Voluntary Income	2a	117,143	0	117,143	140,385
Activities for generating Funds	2b	0	0	0	0
Investment Income	2c	0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		117,143	0	117,143	140,385
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Charitable Activities					
Religious Organisation: donations	3	9,170	0	9,170	11,990
Other charitable purposes	4	77,064	0	77,064	82,124
Relief of poverty	5	2,882	0	2,882	4,551
Governance costs:	6	1,500	0	1,500	1,200
Management & Administration	6	6,414	0	6,414	5,906
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources expended		97,030	0	97,030	105,771
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/ (expenditure)		20,113	0	20,113	34,614
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in funds		20,113	0	20,113	34,614
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 1st January 2020	13	91,680	0	91,680	57,066
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 31st December 2020	14	111,793	0	111,793	91,680
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form part of these accounts.
Movement in funds are disclosed in Note 14 to the financial statements

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total and losses has not been prepared.

All of the above amounts relate to continuing activities.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Balance Sheet as at 31st December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Fixed Assets					
<i>Tangible assets</i>	8	73,888	0	73,888	76,551
Current Assets					
<i>Debtors</i>	9	68,143	0	68,143	31,000
<i>Cash at bank and in hand</i>	10	13,716	0	13,716	13,766
		<hr/>	<hr/>	<hr/>	<hr/>
		81,859	0	81,859	44,766
Creditors: amounts falling due within one year	11	(11,679)	0	(11,679)	(11,679)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets (liabilities)		70,180	0	70,180	33,087
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		144,068	0	144,068	109,637
Creditors: amounts falling due after more than one year	12	(32,275)	0	(32,275)	(17,957)
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets/ liabilities	13	111,793	0	111,793	91,680
		<hr/>	<hr/>	<hr/>	<hr/>
Funds	14	111,793	0	111,793	91,680
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 14 form an integral part of these financial statements .

The Balance Sheet continues on the following page

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

General information, scope, and basis of the financial statements

Covenant of Peace is an incorporated charity, limited by guarantee, incorporated in England with the company number 7331258.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities, which includes costs in furtherance of the charity's objects and costs to support those activities

Religious Organisation Donations: Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity's assets.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Fixed assets are for use by the Charity in fulfilling its main charitable objects. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life which in all cases is set at 12.5 years.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements where applicable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Notes on financial statements for the year ended 31st December 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	77,314			
2a <i>Voluntary Donation & similar income</i>				
<i>Tithes & Offerings</i>	77,314	0	77,314	82,601
<i>Grant Received</i>	24,875	0	24,875	30,250
<i>Sundry Donation</i>	14,954	0	14,954	27,534
	<u>117,143</u>	<u>0</u>	<u>117,143</u>	<u>140,385</u>
2b <i>Activities in furtherance of the charity's objects</i>				
<i>Sales of Tapes, Bookstalls</i>	0	0	0	0
<i>Church Hall Lettings & Other Income</i>	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2c <i>Investment Income</i>				
<i>Bank Interest Received</i>	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 <i>Religious Organisation: donations</i>				
<i>World Evangelism Mission</i>	(3,600)	0	(3,600)	(5,800)
<i>Donation of FOL</i>	(2,000)	0	(2,000)	(2,000)
<i>Offering to Other RCCG parishes</i>	(1,000)	0	(1,000)	(900)
<i>Honorarium</i>	(2,570)	0	(2,570)	(3,290)
	<u>(9,170)</u>	<u>0</u>	<u>(9,170)</u>	<u>(11,990)</u>
4 <i>Other charitable purposes</i>				
<i>Staff Costs</i>	(4,672)	0	(4,672)	(4,520)
<i>Rent & Rates</i>	(37,019)	0	(37,019)	(43,900)
<i>Heating & Lighting</i>	(3,361)	0	(3,361)	(9,464)
<i>Transportation Expenses</i>	(4,288)	0	(4,288)	(5,132)
<i>Telephone</i>	(925)	0	(925)	(2,164)
<i>Printing & Stationery</i>	(4,705)	0	(4,705)	(2,852)
<i>Equipment Hire & Rental</i>	0	0	0	(95)
<i>Maintenance</i>	(5,275)	0	(5,275)	(7,511)
<i>Youth Church & Outreach Activities</i>	(120)	0	(120)	(5,025)
<i>General expenses</i>	(85)	0	(85)	(1,297)
<i>Depreciation</i>	(16,615)	0	(16,615)	(165)
	<u>(77,064)</u>	<u>0</u>	<u>(77,064)</u>	<u>(82,124)</u>
5 <i>Relief of poverty</i>				
<i>Welfare</i>	(2,882)	0	(2,882)	(4,551)
	<u>(2,882)</u>	<u>0</u>	<u>(2,882)</u>	<u>(4,551)</u>

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	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
6 Management & Administration				
<i>Audit Fee</i>	(1,500)	0	(1,500)	(1,200)
<i>Bank Charges & Interest</i>	(3,082)	0	(3,082)	(1,175)
<i>Consultancy /Professional Fees</i>	(3,332)	0	(3,332)	(4,730)
	<u>(7,914)</u>	<u>0</u>	<u>(7,914)</u>	<u>(7,105)</u>

7 Taxation

Covenant of Peace is a registered charity and is eligible for exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8 Tangible fixed assets

	Church Equipment	Office Furniture & Office Equipment	Motor Vehicle	Total
Cost				
At 1st January 2020	107,816	81,518	9,500	198,834
Additions	1,531	12,420	0	13,951
Disposals	0	0	0	0
	<u>109,347</u>	<u>93,938</u>	<u>9,500</u>	<u>212,785</u>
At 31st December 2020				
Depreciation				
At 1st January 2020	78,295	34,488	9,500	122,283
Charge for the year	9,075	7,539	0	16,614
	<u>87,370</u>	<u>42,027</u>	<u>9,500</u>	<u>138,897</u>
At 31st December 2020				
Net Book Value				
At 31st December 2020	<u>21,977</u>	<u>51,911</u>	<u>0</u>	<u>73,888</u>
At 31st December 2019	<u>29,521</u>	<u>47,030</u>	<u>0</u>	<u>76,551</u>

9 Debtors

	2020	2019
<i>Debtors</i>	46,393	9,250
<i>Rent Prepayments</i>	7,250	7,250
<i>Rent Deposit</i>	14,500	14,500
	<u>68,143</u>	<u>31,000</u>

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			Total Funds 2020	Total Funds 2019	
10	Cash at bank and in hand				
	<i>Cash at bank and in hand</i>		13,716	13,766	
	<i>Cash at bank and in hand</i>		13,716	13,766	
11	Creditors: amounts falling due within one year		2020	2019	
	<i>Creditors</i>		7,179	7,979	
	<i>Accruals</i>		3,000	2,500	
	<i>Audit Fees</i>		1,500	1,200	
			11,679	11,679	
12	Creditors: amounts falling due after one year		2020	2019	
	<i>Loans</i>		32,275	17,957	
			32,275	17,957	
13	Analysis of Nets Asssets between Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	<i>Fixed Assets</i>	73,888	0	73,888	76,551
	<i>Current Assets</i>	81,859	0	81,859	44,766
	<i>Current Liabilities</i>	(11,679)	0	(11,679)	(11,679)
	<i>Long term liabilities</i>	(32,275)	0	(32,275)	(17,957)
	Balance as at 31st December 2020	111,793	0	111,793	91,680
14	Funds				
		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	<i>Balance at 1st January 2020</i>	91,680	0	91,680	57,066
	<i>Surplus/ (Deficit) for the year</i>	20,113	0	20,113	34,614
	<i>Transfers between funds</i>				
	Balance as at 31st December 2020	111,793	0	111,793	91,680