

THE COVENANT CHURCH OF GOD (TCCG)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

EMMANUEL STEPHENS & CO.
CHARTERED ACCOUNTANTS, BUSINESS ADVISERS & CONSULTANTS
62 BEECHWOOD ROAD, LONDON E8 3DY

THE COVENANT CHURCH OF GOD (TCCG)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

Reports and Accounts

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THE COVENANT CHURCH OF GOD (TCCG)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES
1151694

THE COVENANT CHURCH OF GOD (TCCG)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

Charity Information

THE MANAGEMENT COMMITTEE:

Chairperson

Mr Olamide Sanu

General Secretary

Comfort Iyabo Oluyemi

Charity Number

1151694

BUSINESS OFFICE

TCCG (ONA ARA) Headquarters
112F High Street
LONDON
E17 7QF

BANKERS

Santander UK plc
Business Banking
301 Vincent Street
Glasgow
G2 5NT

ACCOUNTANTS

EMMANUEL STEPHENS & CO.
62 BEECHWOOD ROAD
LONDON E8 3DY

THE COVENANT CHURCH OF GOD (TCCG)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and the financial statements for the year ended 31st December 2020

Activities in the year

We continue to promote the gospel of God and to spread the good news to all. The apparatus used for this purpose includes regular fellowship, ministering the word, training of disciples, organising conferences and retreats.

Trustees

The church is managed by a Board of Trustees appointed annually at the Annual General Meeting. The day to day operations of the charity is run by the Chief Executive who is supported by one Administrator.

The Trustees who served during the year are:

Rev. Olamide Sanu

Mrs Mercy Adenike Sanu

Mrs Comfort Iyabo Oluyemi

Prospects

The Church moved from Unit 12 Argall Avenue E10 to E17 Walthamstow and infrastructure has been put in place to further the objective of spreading the gospel of our Lord Jesus Christ. The Church is impacting the community through the provision of youth training, counselling, care and advice for the homeless and the elderly.

Finances

The attached financial statement show the current state of affairs which the Trustees consider to be melting point for future progress.

This report was approved by the Board on and signed on its behalf by:

Rev. Olamide Sanu

TRUSTEE

THE COVENANT CHURCH OF GOD (TCCG)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COVENANT CHURCH OF CHRIST (TCCG)

I report on the accounts of the Trust for the period ended 31st December 2020, which are set out on
pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

As the Charity's Trustees, you are responsible for the preparation of the Accounts: you consider
that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply.

It is my responsibility to:

- . Examine the accounts under section 145 of the 2011 Act;
- . to follow the procedures laid down in the general Directions given by the Charity Commission under
section 145(5) of the 2011 Act;
- . to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity
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 no opinion is given as to whether the accounts present a
true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the
requirements:
 - * to keep accounting records in accordance with section 130 of the 2011 Act, and
 - * to prepare accounts which accord with the accounting records and to comply with
the accounting requirements of the 2011 Act.have not been met: or
2. to which, in my opinion, attention be drawn to enable a proper understanding of the
accounts to be reached.

Emmanuel Stephens & Co.

Chartered Accountants,
Business Advisers & Consultants
62 Beechwood Road
London

THE COVENANT CHURCH OF GOD (TCCG)

Statement of Financial Activities for the year ended 31st December 2020

| | Notes | Unrestricted £ | Restricted £ | 2020 Total £ | 2019 £ |
|--|-------|-------------------|-----------------|--------------------|---------------|
| Incoming Resources | | | | | |
| Tithes, Offerings & Similar Incoming Resources | 1 | 33,515 | - | 33,515 | 33,348 |
| Gift aid | | 8,225 | | 8,225 | 8,448 |
| Total Incoming Resources | | 41,740 | 0 | 41,740 | 41,796 |
| Charitable Resources Expended | | | | | |
| Direct Charitable expenses | 2 | - | - | - | - |
| Management & Administration | 3 | 37,672 | - | 37,672 | 42,711 |
| Total Resources expended | | 37,672 | - | 37,672 | 42,711 |
| Net Incoming Resources for the year | | 4,067 | - | 4,067 | 916 |
| Funds Brought Forward | | 482 | - | 482 | 1,398 |
| Fund Balances carried forward | | 4,549 | - | 4,549 | 482 |

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

THE COVENANT CHURCH OF GOD (TCCG)

Balance sheet as at 31st December 2020

| | Notes | 2020 | | 2019 | |
|----------------------------------|-------|--------------|---------------------|--------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 8 | | - | | 207 |
| | | | <u>-</u> | | <u>207</u> |
| CURRENT ASSETS | | | | | |
| Stock of Church Materials | 3 | 74 | | 74 | |
| Prepayments | | - | | - | |
| Cash in Hand/ Bank | | <u>5,375</u> | | <u>1,101</u> | |
| | | 5,449 | | 1,175 | |
| CURRENT LIABILITIES | | | | | |
| Amount falling due within a year | 5 | <u>900</u> | | <u>900</u> | |
| NET CURRENT ASSETS(LIABILITIES) | | | <u>4,549</u> | | <u>275</u> |
| NET ASSETS/(LIABILITIES) | | | <u>4,549</u> | | <u>482</u> |
| ACCUMULATED FUNDS | | | | | |
| Unrestricted | 6 | | <u>4,549</u> | | <u>482</u> |
| | | | <u>4,549</u> | | <u>482</u> |

Approved by the Trustees and Signed on their behalf:

Rev Olamide Sanu

THE COVENANT CHURCH OF GOD (TCCG)

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

ACCOUNTING POLICIES

The accounts have been prepared in compliance with the statement of Recommended Practice (SORP): Accounting for Charities.

1. GRANTS, DONATIONS ETC

These are recognised in full in the Statement of Financial Activities in the period in which they are received.

3.STOCKS

| | 2020 | 2019 |
|------------------|------|------|
| | £ | £ |
| Church Materials | 74 | 74 |

2. DIRECT CHARITABLE EXPENDITURE

This comprises all expenditure directly related to the objects of the of the charity. It also includes the expenditure in support of that activity where material.

| | 2020 | 2019 |
|-------------------------------|------|------|
| | £ | £ |
| Honorarium | - | - |
| Donations | - | - |
| Publicity | - | - |
| Printing Postage & Stationery | - | - |
| | - | - |

3. MANAGEMENT AND ADMINISTRATION

| | Restricted | Unrestricted | Total | 2020 | 2019 |
|------------------------|------------|--------------|--------|--------|--------|
| | £ | £ | | £ | £ |
| Professional fees | 0 | 1,184 | 1,184 | 1,184 | 1,217 |
| Travel | 0 | 0 | 0 | 0 | 0 |
| Rent | 0 | 33,131 | 33,131 | 33,131 | 39,429 |
| Repairs & Maintenance | 0 | 2,300 | 2,300 | 2,300 | 1,220 |
| Telephone & fax & inte | 0 | - | 0 | 0 | 0 |
| Insurance | 0 | - | 0 | 0 | 0 |
| Gas & Electric | 0 | 0 | 0 | 0 | 0 |
| Bank charges | 0 | - | 0 | 0 | 0 |
| Depreciation | 0 | 207 | 207 | 207 | 207 |
| Church Materials | 0 | - | 0 | 0 | 0 |
| General Expenses | 0 | 500 | 500 | 500 | 180 |
| Accountancy fee | 0 | 350 | 350 | 350 | 350 |
| | - | 37,672 | 37,672 | 37,672 | 42,603 |

4. DEPRECIATION

This has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|--------------------------------|-----|
| Furniture, Fixtures & Fittings | 20% |
| Musical Instrument | 20% |

5. LIABILITIES

| | 2020 | 2019 |
|-------------------------|------------|------------|
| | £ | £ |
| Accountancy fees. | 350 | 350 |
| Loan from third Parties | 550 | 550 |
| | 900 | 900 |

6. UNRESTRICTED FUNDS

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

7. RESTRICTED FUNDS

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.

8. FIXED ASSETS

| | Furniture, Musical Fixtures & Instruments Fittings | | Total |
|---------------------------------|--|--------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 st January 2020 | 3,413 | 2,629 | 6,042 |
| Additions in the year | - | - | - |
| At 31st December 2020 | 3,413 | 2,629 | 6,042 |

Depreciation

| | | | |
|---------------------------------|--------------|--------------|--------------|
| At 1 st January 2020 | 3,413 | 2,422 | 5,835 |
| Charged in the year | - | 207 | 207 |
| At 31st December 2020 | 3,413 | 2,629 | 6,042 |

Net Book Values

| | | | |
|-----------------------|---|-----|-----|
| At 31st December 2020 | - | - | - |
| At 31st December 2019 | - | 207 | 207 |