

PHILADELPHIA COVENANT KEEPERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2020

CHARITY NUMBER: 1160488

PHILADELPHIA COVENANT KEEPERS
FLAT 31 WEALDSTONE COURT
32 BROOK AVENUE
WEMBLEY
HA9 8PQ

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PHILADELPHIA COVENANT KEEPERS

TRUSTEES' REPORT YEAR ENDED 31ST OCTOBER 2020

The trustees are pleased to present their report for the year ended 31st October 2020 for the charity, Philadelphia Covenant Keepers with charity number 1160488.

The Trustees of the charity are: Ms Luti Lisumbu

Mrs Goodness Mushet

Mr Noah Mushet

Mr Dieudonne Ndongo

Mr Michael Oguntuase

Mr Joel Chikwanine

The principal address of the charity is : Flat 31 Wealdstone Court
32 Brook Avenue
Wembley HA9 8PQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 13TH February 2015. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian Religion for public benefit . The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation held several conferences during the year in which individuals came from all around the community to attend. This has produced good results in reaching and helping members of the community.

FINANCIAL REVIEW

The income of the charity is above £3,000. This is a small amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services and purchasing equipment for the services.

PLANS FOR THE FUTURE

The church intends to continue to host its regular yearly conferences in UK. The intended re-appointment of our present independent examiner at the upcoming trustee meeting is expected to support the financial operations by making it more effective.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 27th September 2021 and signed on their behalf by:

PHILADELPHIA COVENANT KEEPERS

ACCOUNTS FOR THE YEAR ENDED 31st October 2020

1 Receipts & Payments Account (General Purpose Fund)

| Income Receipts | £/2020 | £/2019 |
|---|---------------|---------------|
| Tithes and Offerings | 3375 | 3420 |
| Interest | 0 | 0 |
| Total Receipts | 3375 | 3420 |
| Direct Charitable Expenditure | | |
| Admin services | 435 | 350 |
| Hall Hire Rent | 700 | 700 |
| Conference costs | 0 | 900 |
| Transport | 220 | 190 |
| Speakers expenses | 355 | 550 |
| Stationary | 270 | 190 |
| Professional fees | 150 | 150 |
| Mission | 250 | 120 |
| Online training supplies | 800 | |
| | 3180 | 3150 |
| Other Expenditure | | |
| Equipment | 0 | 215 |
| Instruments | 0 | 0 |
| | 0 | 215 |
| Total Payments | 3180 | 3365 |
| Net Receipts/(Payments) for the year | 195 | 55 |
| Cash Funds brought forward | 180 | 125 |
| Cash Funds at the end of the year | 375 | 180 |

PHILADELPHIA COVENANT KEEPERS

2 Statements of Assets and Liabilities at 31st October 2020

Monetary Assets

Cash Funds

Unrestricted Funds

£/2020

£/2019

£

£

Cash at hand and in bank

375

180

Total Cash Funds

375

180

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

500

500

Equipments

492

492

992

992

Liabilities

Bookkeeping

150

150

These accounts were approved by the trustees and signed on their behalf by:

Pastor Noah Mushet

PHILADELPHIA COVENANT KEEPERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st October 2020

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.