

**PHILADELPHIA COVENANT KEEPERS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2021**

**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 31<sup>ST</sup> OCTOBER 2021**

The trustees are pleased to present their report for the year ended 31<sup>st</sup> October 2021 for the charity, Philadelphia Covenant Keepers with charity number 1160488.

The Trustees of the charity are :Ms Luti Lisumbu  
.  
Mr Michael Oguntuase  
Mrs Goodness Mushet  
Mr Dieudonne Ndongo  
.  
Mr Joel Chikwanine  
.  
Mr Noah Mushet

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 13<sup>TH</sup> 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.

## **ACHIEVMENTS 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 has 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 28<sup>th</sup> August 2022 and signed on their behalf by:

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## **PHILADELPHIA COVENANT KEEPERS**

### **ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021**

#### **1 Receipts & Payments Account (General Purpose Fund)**

<b>Income Receipts</b>	<b>£/2021</b>	<b>£/2020</b>
Tithes and Offerings	3840	3375
Interest	0	0
 <b>Total Receipts</b>	 <b>3840</b>	 <b>3375</b>
 <b>Direct Charitable Expenditure</b>		
Admin services	420	435
Hall Hire Rent	700	700
Conference/Study Seminar costs	550	0
Transport	200	220
Speakers expenses	380	355
Stationary	180	270
Professional fees	150	150
Mission	190	250
Online training supplies	720	800
	3490	3180
 <b>Other Expenditure</b>		
Equipment	130	0
Instruments	0	0
 <b>Total Payments</b>	 <b>3620</b>	 <b>3180</b>
 <b>Net Receipts/(Payments) for the year</b>	 <b>220</b>	 <b>195</b>
 <b>Cash Funds brought forward</b>	 <b>375</b>	 <b>180</b>
 <b>Cash Funds at the end of the year</b>	 <b>595</b>	 <b>375</b>

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## PHILADELPHIA COVENANT KEEPERS

### 2 Statements of Assets and Liabilities at 31st October 2021

Monetary Assets	Unrestricted Funds	
	£/2021	£/2020
Cash Funds		
.	<u>£</u>	<u>£</u>
Cash at hand and in bank	590	375

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<b>Total Cash Funds</b>	<b>590</b>	<b>375</b>
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### Assets Retained for the Charity's Own use

#### Non-monetary Assets and Liabilities

Musical Instruments	500	500
Equipment	<u>492</u>	<u>492</u>
	992	992

#### Liabilities

Bookkeeping	150	150
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These accounts were approved by the trustees and signed on their behalf by:

Pastor Noah Mushet

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# **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 assets 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.

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