

PHILADELPHIA COVENANT KEEPERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2022

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 2022

The trustees are pleased to present their report for the year ended 31st October 2022 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 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.

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 £4,900. 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 online trainings and materials for the services.

PLANS FOR THE FUTURE

The church intends to continue to host its regular yearly conferences/ Outreaches in UK and set up an online prayer watch to reach out the world. 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 20th August 2022 and signed on their behalf by: _____

PHILADELPHIA COVENANT KEEPERS

ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/2022	£/2021
Tithes and Offerings	3840	4575
Interest	0	0
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Total Receipts	4900	3840
Direct Charitable Expenditure		
Admin services	435	520
Hall Hire Rent	700	800
Conference/Study Seminar costs	620	550
Transport	250	200
Speakers expenses	420	380
Stationary	250	180
Professional fees	270	150
Mission	390	190
Online training supplies	1100	720

	3180	4620
Other Expenditure		
Equipment	250	0
Instruments	0	0
Total Payments	4620	3620
Net Receipts/(Payments) for the year	320	195
Cash Funds brought forward	375	180
Cash Funds at the end of the year	695	375

PHILADELPHIA COVENANT KEEPERS

2 Statements of Assets and Liabilities at 31st October 2022

Monetary Assets	Unrestricted Funds	
Cash Funds	£/2022	£/2021
.	£	£
Cash at hand and in bank	695	375

Total Cash Funds	695	375
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Assets Retained for the Charity's Own use

Non-monetary Assets and Liabilities

Online Instruments/ Equipment	600	600	492	492
	992	992		

Liabilities

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

PHILADELPHIA COVENANT KEEPERS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st October 2022

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.
