

PHILADELPHIA COVENANT KEEPERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2023

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 2023

The trustees are pleased to present their report for the year ended 31st October 2023 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 Ndonga
.
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, and in particular those restricted to fellowship physically with other brethren by Covid-19 related issues such as the underlining health conditions. 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 30th August 2024 and signed on their behalf by:

PHILADELPHIA COVENANT KEEPERS

ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts		£/2023	£/2022
Tithes and Offerings			3840
4950		Interest	
0	0		
Total Receipts		4950	3840

Direct Charitable Expenditure

Admin services		435
850		
Hall Hire Rent		700
900		Conference/Study Seminar costs
640	550	Transport
300	200	Speakers expenses
530	380	Stationary
250	180	Professional fees
370	150	Mission
520	190	Online training supplies
1000	720	
		3180
5360		

Other Expenditure

Equipment		250
0		Instruments
0	0	

Total Payments	4950	3620
Net Receipts/(Payments) for the year	320	195
Cash Funds brought forward	-410	180
Cash Funds at the end of the year	695	375

PHILADELPHIA COVENANT KEEPERS

2 Statements of Assets and Liabilities at 31st October 2023

Monetary Assets

Unrestricted Funds

Cash Funds

	£/2023	£/2022
	£	£
Cash at hand and in bank	285	695

Total Cash Funds	285	695
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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
250	

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 2023

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.
