

**COVENANT CHURCH**

**FINANCIAL STATEMENTS AND ANNUAL**

**REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

**CHARITY NUMBER: 1169459**

**COMPANY NUMBER: 09692379**

**COVENANT CHURCH**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2022**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>REGISTERED CHARITY NAME</b>	COVENANT CHURCH
<b>CHARITY REGISTRATION NUMBER</b>	1169459
<b>COMPANY NUMBER:</b>	0969237
<b>PRINCIPAL/REGISTERED OFFICE</b>	THE DESTINY CENTRE KENT ROAD PORTSWOOD SOUTHAMPTON HAMPSHIRE SO16 2LJ

**THE TRUSTEES**

The trustees who served the church during the period were as follows:

- ❖ MRS CANDYLOR MUTANDIRO
- ❖ DR DAVID ANTWI
- ❖ MR JOSEPH ANERTY-QUAYE
- ❖ DR ABIGAIL PAUL-ODDOYE
- ❖ REV JAMES HANSEN-SACKEY
- ❖ MR EMMANUEL LAWAL
- ❖ MR KUDZAI CHIKODZORE

**PASTORS & MINISTERS-IN-CHARGE**

- ❖ DR. JOHN PAUL ODDOYE
- ❖ DR. ABIGAIL PAUL-ODDOYE

**BANKERS**

HSBC PLC  
55 ABOVE BAR STREET  
SOUTHAMPTON  
SO14 7DS

**ACCOUNTANT**

JOSBEN ACCOUNTANCY LIMITED  
(CHARTERED CERTIFIED ACCOUNTANTS)  
30 BONCHURCH CLOSE,  
SOUTHAMPTON. SO16 3EH

**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**STATUS**

The Charity is constituted and registered with the Charity Commission (charity number 1169459) and the Companies House (number 0969237).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trustees in conjunction make all decisions with the Senior Pastor who chairs all meetings. The charity has different functional areas, which are headed by the trustees or a member of the church according to the required expertise.

**RELATIONSHIPS**

The charity is associated with other reputable and recognised organisations nationally and internationally. From time to time, trustees or the ministers have been delegated to represent the church at meetings and conferences. The church has given financial and spiritual support to such organisations in the pursuit of our objectives and realisation of our visions.

**OBJECTIVES AND ACTIVITIES**

Covenant Church aims to enrich the spiritual, educational, social, physical and cultural needs of its members and the wider community through the advancement of the Christian faith by teaching Christian truth and such other means as the trustees shall in their discretion deem fit.

The specific objectives of which the ministry is established are:

**1. Evangelism and Christian Education**

- To reach out to all sectors of the community with the gospel
- To promote Youth and Christian Education (YCE) to interested members of the community
- Involvement in community life by promoting and publicising social and cultural interests
- Training and equipping believers to fulfil their calling in the body of Christ.

**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**2. Community Care and Inter Church Relationships**

- To undertake charitable activities within the community
- To operate a Southampton wide Christian help-line to support and relieve Christians who are experiencing pain and difficulties in their faith
- Provide free counselling and prayer sessions for the emotional , spiritual, and physical wellbeing of the sick and the hurting in the wider community
- Establishing links with local bible-based Churches (networking) to proactively strengthen relationships with other Christians and enhance community life.

**ACHIEVEMENTS AND PERFORMANCE**

Covenant Church celebrated its 16th year anniversary, a milestone for which we are grateful to God that we have achieved. Our goal remains the same, to spread the Good News of our Lord Jesus Christ and make disciples of nations according to His Great Commission. Our prayer and expectation is that God will continue to use Covenant Church as an instrument of salvation in our world.

The world was still grappling with the effects of the COVID pandemic and while this has had many negative consequences around the globe, it helped the Church to be more resilient and reliant on the grace and strength of God to soldier through the tough times. Through the pandemic, we have endeavoured to support members of the Church and the wider community through provision of food and other necessities.

As a Church, we aimed to follow the COVID pandemic health protocols to ensure the health and welfare of those who attended our services.

**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**CONFERENCES**

We held our annual Easter Convention 2nd to 4th April 2021 with Reverend Dr John Paul Oddoye as the Main Speaker. This Convention was special as it had a French translation in one of our services as we reached out more to our French speaking congregation who attended the service in person or online. The Easter Convention was of great blessing to many people who attended in person and those who connected online, particularly, the French translation service.

We also welcomed Apostle Bankole Akinola in April for a 2-day conference, and we are grateful to have received his ministration as he shared experiences from his ministration through outreaches and missions across the globe. He was a great encouragement to us to continue serving God as a Church and preach the Good News to nations.

Our CrossOver Night service on 31 December as we looked with anticipation into the new year. Dr John Paul declared that 2022 was a Year of New Dimensions and we thank God that He has been true to His Word, and we have seen the church grow and expand with new branches being established in Portsmouth and Bournemouth. New satellite campuses have also been established in various locations around Southampton in various communities as local touch points which can bring Christ into communities. January 2022 began with a time of Prayer and Fasting for 21 days, which was concluded with our 3-day Prayer Changes Things Conference with Dr John Paul and Dr Abigail-Paul Oddoye. As with previous years, this was a key moment in the year for the Church as it set the tone for our journey through the year, having entrusted all things to God who has made many things work for our good this year.

January also marked the beginning of our monthly Perez Night meetings which hold every last Friday of the month.

**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

These are geared towards praying and trusting God for breakthroughs in the lives of members and we have seen people from across the country and beyond attend the meetings in person and online with diverse miracles and testimonies being reported to the glory of God.

The Youth ministry, Relentless Generation, hosted the Youth Conference themed Perseverance, aimed at encouraging young people to persevere in the face of challenges. This was a timely reminder as many had experienced challenges in their education and general life due to the pandemic. We thank God for the great encouragement that this was to the Church.

**COMMUNITY EVENTS**

We believe the work of God requires strategic partnerships and alliances. As part of working together with other churches in the city, we are part of the Southampton Christian Network and Love Southampton. These were key alliances in the COVID pandemic as they allowed us to reach out to our community to deliver much needed support, supplying necessities and providing a listening ear to those who were experiencing isolation and loneliness. This outreach was to the wider community and was a great help and support to many people.

Through the Business & Employment Empowerment Network (BEN), we continue to offer employment and business advice, empowering our community to be financially secure and promote social mobility. Our aim is to continue to offer services such as CV reviews, interview skills coaching, and business set up consultation to empower our community and help further their careers and business ventures.

**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**SHARING THE GOSPEL**

As part of our commitment to spreading the Gospel of the Good News of Jesus Christ, we continue to reach out to our local community through the Making Jesus Known Campaigns which began in August and has great success across Southampton, Portsmouth, and Bournemouth.

After our Making Jesus Known Campaign, we launched the Portsmouth and Bournemouth branches in line with God's promises to expand and grow the Church. We are thankful to God for new territories that are opening to the Church and believe that the Churches will be established and grow to become all that God has planned.

Our livestream platform continues to grow and expand as we reach out to a global audience with the Good News of Jesus Christ. This platform allows people to join us live for each service and be a part of the great work that God is doing in Covenant Church. Increasingly, this platform has become a key aspect of our commitment to sharing the Gospel, reaching people who are not able to be with us at The Destiny Centre. This year we have continued to reach out to the community around us through evangelistic missions, speaking to many people on the streets of our city and sharing hope and the life that is in Christ.

We took part in the student welcome events held by the universities and this resulted in many students coming to Covenant Church and finding a place to belong. We continue to welcome students to the church and offering a support network of alumni students from the two universities in the city who are a wealth of knowledge and experience from which new students can draw.



**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**OTHER ACTIVITIES**

As part of our drive to expand the work of the ministry we launched The Destiny Campus Building Fund with the aim of raising money to build a purpose-built centre for worship and community service.

We are aiming to raise £4million towards The Destiny Campus through our campaign and this will be done by 1,500 heroes giving £2,666 each to achieve our goal. We are grateful that many have become heroes and have given to the project as we look to build the campus that will impact communities for generations to come.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Covenant Church for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

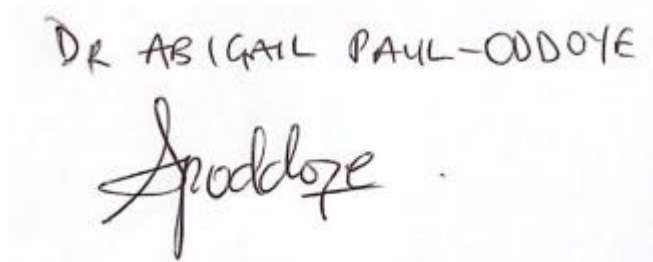
**COVENANT CHURCH**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**APPROVAL**

This report was approved by the board of trustees on the 31/10/22 and signed on their behalf by:



DR ABIGAIL PAUL-O'DOYE

*Abigail Paul-O'Doye*

31/10/2022

**COVENANT CHURCH**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**COVENANT CHURCH**  
**YEAR ENDED 31 MARCH 2022**

I report on the accounts of the charity for the year ended 31 March 2022 set out on page 10 to 17.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of Covenant Church for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 43(3) (a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

***Basis of Independent Examiner's Statement***

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**COVENANT CHURCH**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**COVENANT CHURCH**  
**YEAR ENDED 31 MARCH 2022**

***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 trustees have not met the requirements to ensure that:

- Proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- Accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

ERIC GYIMAH MBA, FCCA



31/10/2022.

# COVENANT CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

<b>INCOMING RESOURCES</b>	<b>NOTES</b>	<b>UNRESTRICTED FUNDS</b>	<b>RESTRICTED FUNDS</b>	<b>2022 £</b>	<b>2021 £</b>
Incoming resources from Donors	<b>2</b>	227,480	132,540	360,020	181,900
Other Voluntary Income	<b>3</b>	67,116	-	67,116	36,892
<b>TOTAL INCOMING RESOURCES</b>		<b>294,596</b>	<b>132,540</b>	<b>427,136</b>	<b>218,792</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	<b>4</b>	21,259	-	21,259	15,666
Support costs	<b>5</b>	167,328	-	167,328	168,287
Governance costs	<b>6</b>	9,382	-	9,382	1,940
<b>TOTAL RESOURCES EXPENDED</b>		<b>197,970</b>	<b>-</b>	<b>197,970</b>	<b>185,893</b>
<b>NET INCOME FOR THE YEAR</b>	<b>7</b>	<b>96,626</b>	<b>132,540</b>	<b>229,165</b>	<b>32,898</b>
<b>RECONCILIATION (NET MOVEMENT) OF FUNDS</b>					
Total funds brought forward 01/04/2021		54,468	6,770	61,238	28,340
Restricted Funds Transfer		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>151,094</b>	<b>139,310</b>	<b>290,404</b>	<b>61,238</b>

The notes on pages 14 to Error! Bookmark not defined. form part of these financial statements.

# COVENANT CHURCH

## BALANCE SHEET

31 MARCH 2022

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>8</b>	61,563	81,349
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		229,551	21,305
Other Assets		48,750	
		<b>278,301</b>	<b>21,305</b>
<b>CREDITORS:</b> Amounts falling due within one year	<b>9</b>	3,746	666
<b>NET CURRENT ASSETS</b>		<b>274,555</b>	<b>20,639</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>336,118</b>	<b>101,988</b>
<b>CREDITORS:</b> Amounts falling due After one year	<b>10</b>	45,713	40,750
<b>NET ASSETS</b>		<b>290,404</b>	<b>61,238</b>
<b>ACCUMULATED FUNDS (RESERVES)</b>			
<b>TOTAL FUNDS</b>	<b>11</b>	<b>290,404</b>	<b>61,238</b>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The notes on pages 14 to Error! Bookmark not defined. form part of these financial statements.

# COVENANT CHURCH

## BALANCE SHEET

31 MARCH 2022

These financial statements were approved and signed by the member of the committee on 31/10/2022

DR ABIGAIL PAUL-ODDOYE  
*Spaddocke*

31/10/2022

The notes on pages 14 to Error! Bookmark not defined. form part of these financial statements.

**COVENANT CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Musical Equipment	- 25% straight line method
Furniture, Fixtures & Fittings	- 10% straight line method
Church Equipment	- 20% straight line method
Computer & Accessories	- 20% straight line method



**COVENANT CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

<b>2. INCOME FROM DONORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Offering	89,618	62,393
Tithe	137,862	119,506
Building Fund - Restricted	132,540	-
	<b>360,020</b>	<b>181,900</b>

<b>3. OTHER VOLUNTARY INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift Aid	67,116	36,892
Other Income	-	-
	<b>67,116</b>	<b>36,892</b>

<b>4 COSTS OF CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations & Honorarium	9,858	4,068
Church Outreach	600	1,501
Travel and accommodation	3,416	2,731
Training costs	2,063	2,086
Community & Welfare	5,322	5,280
	<b>21,259</b>	<b>15,666</b>

<b>5. SUPPORT COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries & Wages	69,203	68,532
Rent	38,473	43,500
Light and heat	2,400	2,392
Repairs and maintenance	6,406	4,238
Vehicle & Transport expenses	2,167	2,216
Telephone and postage	2,087	2,475
Media expenses	1,705	441
Stationery and printing	5,769	313
Premises expenses	2,310	7,596
Equipment hire	7,396	6,922
Depreciation	19,786	24,403
Other Church Running Expense	9,628	5,260
	<b>167,328</b>	<b>168,287</b>

**COVENANT CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**6. GOVERNANCE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank charges/Interest payable	187	30
Other professional fees	9,195	1,910
	<b>9,382</b>	<b>1,940</b>

**7. NET INCOMING RESOURCES FOR THE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after charging: Depreciation of tangible fixed assets	19,786	24,403

**8. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>MUSICAL EQUIP £</b>	<b>FURN &amp; FITTINGS £</b>	<b>CHURCH EQUIP £</b>	<b>COMPUTER &amp; ACCESS £</b>	<b>TOTAL £</b>
At 1 Apr 2021	42,423	96,018	18,977	2,000	<b>159,417</b>
Disposals	-	-	-	-	-
Additions	-	-	-	-	-
<b>At 31 Mar 2022</b>	<b>42,423</b>	<b>96,018</b>	<b>18,977</b>	<b>2,000</b>	<b>159,417</b>

	25%	10%	20%	20%	
<b>DEPRECIATION</b>					
At 1 Apr 2021	36,435	33,106	8,129	400	<b>78,069</b>
Disposal	-	-	-	-	-
<b>Charge for the year</b>	<b>5,989</b>	<b>9,602</b>	<b>3,795</b>	<b>400</b>	<b>19,786</b>
<b>At 31 Mar 2022</b>	<b>42,423</b>	<b>42,707</b>	<b>11,924</b>	<b>800</b>	<b>97,854</b>

**NET BOOK VALUE**

At 31 Mar 2022	-	<b>53,311</b>	<b>7,053</b>	<b>1,200</b>	<b>61,563</b>
At 31 Mar 2021	<b>5,989</b>	<b>62,912</b>	<b>10,848</b>	<b>1,600</b>	<b>81,349</b>

**COVENANT CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Creditors	508	-
HMRC	<b>3,238</b>	666
	<b>3,746</b>	<b>666</b>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loan	45,713	40,750
	<b>45,713</b>	<b>40,750</b>

**11. ACCUMULATED FUNDS (RESERVES)**

	Balance at 1 Apr 2021	Incoming resources	Outgoing resources	Balance at 31 Mar 2022
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<b>61,238</b>	<b>427,136</b>	<b>197,970</b>	<b>290,404</b>