

COVENANT CHURCH

FINANCIAL STATEMENTS AND ANNUAL

REPORT

FOR THE YEAR ENDED 31 MARCH 2024

CHARITY NUMBER: 1169459

COMPANY NUMBER: 09692379

COVENANT CHURCH
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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COVENANT CHURCH
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

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 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME COVENANT CHURCH

CHARITY REGISTRATION NUMBER 1169459

COMPANY NUMBER: 09692379

PRINCIPAL/REGISTERED OFFICE

CHRIST CENTRE
309-311 SHIRLEY ROAD
SOUTHAMPTON
HAMPSHIRE
SO15 3HW

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 2024

STATUS

The Charity is constituted and registered with the Charity Commission (charity number 1169459) and the Companies House (number 09692379).

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 2024

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 18th year anniversary which was marked by significant changes in the operation of the church. We remain fully committed to the command of Jesus Christ, to spread the Good News of our Lord Jesus Christ and make disciples of nations according to the Great Commission. This is evidenced by the commitment of the church to reach out to our community and establish branches of Covenant Church in other cities.

In February 2023, we completed the purchase of Christ Centre, our new building in Shirley, Southampton. This is the result of the vision Pastor John Paul Oddoye shared with the church of purchasing a building that would allow us to serve the community better as we expand the activities we offer to the community. Christ Centre's purchase was made possible by the members and friends of the church and external donors who believed in the vision and supported us financially, with many doing so to a sacrificial degree.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

On 26 August 2023, we moved to the newly renovated Christ Centre, in Shirley, Southampton. There was a vast amount of renovation work completed as the building had not been in use for about 2 years which meant that significant amounts of work were required. The renovation started in February and was largely completed by opening day. We are immensely grateful to God for making the purchase of this building, its renovation and opening a great success. This would not have been possible without the support of church members, friends of the church and trusts who donated money for the purchase and renovation.

CONFERENCES

2023 was our last year at The Destiny Centre and the Easter Convention was held from 7th – 9th April 2023 with Reverend Dr John Paul Oddoye as the Main Speaker. Easter represents the most important period of the year for Christians all over the world and this Convention was a timely reminder for the church of the goodness of God and His care for us especially after the lockdowns the world experienced. We had the opportunity to have the children orchestra perform at the Convention which was a great opportunity for them to showcase their talents.

In June 2023, we held our annual Spiritual Emphasis Prayer and Fasting month which culminated in The Pursuit of the Holy Spirit Conference. This was a time of intense focus on prayer and fasting, seeking God for our move from The Destiny Centre. We saw many people commit to joining the daily prayers, morning, afternoon and evening which resulted in a great conference with Reverend Drs John Paul & Abigail Oddoye who encouraged the church to continue drawing closer to God.

Our Opening Day for Christ Centre was held on 26 August 2023, and it was a momentous occasion for the church. Dr Mensa Otabil was our Guest Speaker and official for the opening of the building and he shared an encouraging word to the church to continue reaching out and make full use of the building to benefit the community.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

The Excellent Women's Conference was held in November 2023, with Reverend Dr Abigail Paul-Oddoye. This conference was well attended with many women coming together for a time of prayer, praise, worship and ministry of the Word.

Our Crossover Night service on 31 December 2023 at Christ Centre as we looked with anticipation into the New Year. Dr John Paul declared that 2024 was a Year of Divine Visitation. We continue to expect God to visit our church and community to transform people and change their daily lives. January 2024 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.

In March 2023, the Youth Ministry, Relentless Generation, hosted the Youth Conference themed Revival: Here & Now, aimed at encouraging young people to trust God for souls to be saved and young people serve God with their talents and abilities. As with previous years, the youth conference was a tremendous success, with many young people showcasing their gifts and talents.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

COMMUNITY EVENTS

We continue to reach out to our community through various avenues such as the annual Carols Night where we give out free toys to all kids in attendance. The church offers help on a case by case basis to those in need and we look to collaborate with likeminded organisations.

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.

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 have been a great success across Southampton, Portsmouth, and Bournemouth. Our branches in Portsmouth and Bournemouth continue to strive to establish new members who can take responsibility in the day to day activities of those local branches and reach out to the communities in those cities. 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.

As a church, we continue to produce media content for our livestream channels such as YouTube and other social media platforms. 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.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

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 offer a support network of alumni students from the two universities in the city who have a wealth of knowledge and experience from which new students can draw.

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 raised a significant amount of money that went to the purchase and renovation of Christ Centre. The aim was to raise 1,500 heroes with each 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 continue establishing Christ Centre which we believe will impact communities for generations to come.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

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:

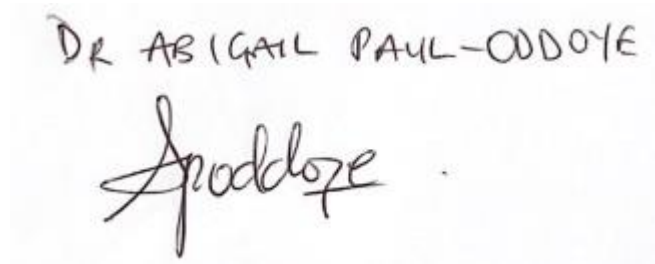
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures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

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

APPROVAL

This report was approved by the board of trustees on the 31/08/2024 and signed on their behalf by:

A photograph of a piece of paper with handwritten text. The text reads "DR ABIGAIL PAUL-ODDOYE" in capital letters. Below this, there is a stylized cursive signature that appears to read "Spoddoye".

31/08/2024

COVENANT CHURCH
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
COVENANT CHURCH
YEAR ENDED 31 MARCH 2024

I report on the accounts of the charity for the year ended 31 March 2024 set out on page 12 to 18.

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 2024

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



31/08/2024.

COVENANT CHURCH

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

YEAR ENDED 31 MARCH 2024

INCOMING RESOURCES	NOTES	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 £	2023 £
Incoming resources from Donors	2	290,793	349,552	640,345	398,488
Other Voluntary Income	3	144,588	-	144,588	103,315
TOTAL INCOMING RESOURCES		435,381	349,552	784,933	501,803
RESOURCES EXPENDED					
Charitable activities	4	32,896	-	32,896	40,548
Support costs	5	187,541	-	187,541	144,210
Governance costs	6	450	-	450	865
TOTAL RESOURCES EXPENDED		220,886	-	220,886	185,624
NET INCOME FOR THE YEAR	7	214,494	349,552	564,047	316,179
RECONCILIATION (NET MOVEMENT) OF FUNDS					
Total funds brought forward 01/04/2023		279,099	327,484	606,584	290,404
Restricted Funds Transfer		677,036	(677,036)	-	-
TOTAL FUNDS CARRIED FORWARD		1,170,630	-	1,170,630	606,584

The notes on pages 15 to 18 form part of these financial statements.

COVENANT CHURCH

BALANCE SHEET

31 MARCH 2024

		2024	2023
		£	£
FIXED ASSETS			
Tangible assets	8	1,728,546	989,886
CURRENT ASSETS			
Cash at bank and in hand		3,153	187,309
Other Assets		49,270	48,750
		52,423	236,059
CREDITORS: Amounts falling due within one year	9	61,193	8,146
NET CURRENT ASSETS		(8,770)	227,913
TOTAL ASSETS LESS CURRENT LIABILITIES		1,719,776	1,217,799
CREDITORS: Amounts falling due After one year	10	549,145	611,216
NET ASSETS		1,170,630	606,584
ACCUMULATED FUNDS (RESERVES)			
TOTAL FUNDS	11	1,170,630	606,584

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 15 to 18 form part of these financial statements.

COVENANT CHURCH

BALANCE SHEET

31 MARCH 2024

These financial statements were approved and signed by the member of the committee on 31/08/2024

DR ABIGAIL PAUL-ODDOYE
Spaddocke

31/08/2024

The notes on pages 15 to 18 form part of these financial statements.

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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:

Furniture, Fixtures & Fittings	- 10% straight line method
Church Equipment	- 20% straight line method
Computer & Accessories	- 20% straight line method
Building Property	- 2% straight line method
Musical Equipments	- 25% straight line method
Media Equipments	- 10% straight line method

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONORS

	2024	2023
	£	£
Offering	111,059	71,599
Tithe	179,734	138,716
Building Fund - Restricted	349,552	188,174
	640,345	398,488

3. OTHER VOLUNTARY INCOME

	2024	2023
	£	£
Gift Aid	144,588	103,315
	144,588	103,315

4. COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Donations & Honorarium	4,381	6,359
Church Outreach	5,099	600
Travel and accommodation	6,753	7,686
Training costs	-	1,433
Community & Welfare /Events	16,662	24,471
	32,896	40,548

5. SUPPORT COSTS

	2024	2023
	£	£
Salaries & Wages	56,523	56,629
Rent	26,339	41,871
Light and heat	10,476	2,400
Repairs and maintenance	2,145	4,190
Vehicle & Transport expenses	1,707	2,444
Telephone and postage	2,339	1,800
Media expenses	-	-
Stationery and printing	2,784	2,170
Premises expenses	17,810	3,472
Equipment hire	6,830	8,966
Depreciation	53,773	13,797
Software Subscription	1,528	-
Other Church Running Expense	5,288	6,472
	187,541	144,210

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. GOVERNANCE COSTS

	2024	2023
	£	£
Bank charges/Interest payable	450	367
Other professional fees	-	498
	450	865

7. NET INCOMING RESOURCES FOR THE YEAR

	2024	2023
	£	£
This is stated after charging: Depreciation of tangible fixed assets	53,773	13,797

8. TANGIBLE FIXED ASSETS

	LAND & BUILDING	MUSICAL EQUIP	FURN & FITTINGS	CHURCH EQUIP	COMPUTER & ACCESS	MEDIA EQUIP	TOTAL
COST	£	£	£	£	£	£	£
At 1 Apr 2023	942,120	42,423	96,018	18,977	2,000	-	1,101,538
Disposals	-	-	-	-	-	-	-
Additions/Improv	571,205	-	152,941	-	-	68,285	792,432
At 31 Mar 2024	1,513,326	42,423	248,959	18,977	2,000	68,285	1,893,970

DEPRECIATION

At 1 Apr 2023	-	42,423	52,309	15,719	1,200	-	111,651
Disposal	-	-	-	-	-	-	-
Charge for the yr	18,391	-	24,896	3,258	400	6,829	53,773
At 31 Mar 2024	18,391	42,423	77,205	18,977	1,600	6,829	165,424

NET BOOK VALUE

At 31 Mar 2024	1,494,935	-	171,754	-	400	61,457	1,728,546
At 31 Mar 2023	942,120	-	43,709	3,257	800	800	989,886

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors	43,593	502
HMRC	17,600	7,644
	61,193	8,146

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Bank Loan	20,199	30,581
Mortgage	528,946	580,635
	549,145	611,216

11. ACCUMULATED FUNDS (RESERVES)

	Balance at 1 Apr 2023	Incoming resources	Outgoing resources	Balance at 31 Mar 2024
	£	£	£	£
General Funds	606,584	784,933	220,886	1,170,630