

COVENANT CHURCH

FINANCIAL STATEMENTS AND ANNUAL

REPORT

FOR THE YEAR ENDED 31 MARCH 2025

CHARITY NUMBER: 1169459

COMPANY NUMBER: 09692379

COVENANT CHURCH
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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COVENANT CHURCH
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

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 2025.

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
- ❖ MR JOSEPH ANERTY-QUAYE
- ❖ DR ABIGAIL PAUL-ODDOYE
- ❖ 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 2025

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 2025

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

We are grateful to God for everything the Church has achieved as we celebrated our 19th year anniversary in October 2024. This year marked our first year in Christ Centre and that has brought Covenant Church into a season where we are seeing more people come to church and become a part of the work we are doing in the City of Southampton and the surrounding communities. Located in the heart of Shirley, Christ Centre has given the church visibility and allowed us to become more involved in the community around us.

CONFERENCES

In March 2024, we had the Easter Convention at Christ Centre with Reverend Dr John Paul Oddoye as the Main Speaker. Easter is a key season for all Christians worldwide, and we took time to celebrate the Risen Lord, Jesus Christ. Along with our Easter Convention, we also distributed food parcels to our local community as a way to give back and spread the love in our community.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

May 2024 was our Family Life and Relationship Enrichment (FLARE) month where we focus on issues in relationships, families, marriages, and general wellbeing. The preaching messages and weekly talk shows focussed on topics such as Singlehood and Mental Health. These were well received and helped the congregation gain invaluable wisdom they can practically apply to their daily lives.

We crowned the month of May with our annual International Day Sunday which is a celebration of cultures and countries, showcased in clothing, songs and scripture readings in various languages.

Our annual 40 day Fasting and Prayer took place from May to July. This was a time of intense focus on prayer and fasting, seeking God for our church. We saw many people commit to joining the daily prayers, morning, afternoon and evening. We held the Holy Spirit Conference 2024 on 3 to 7 July with Reverend Daniel Awusanya and Bishop James Hansen-Sackey as keynote speakers at the event. This was a fitting way to end the season of spiritual devotion and many people were refreshed and revived in their lives. The Excellent Women's Conference was held in November 2024, with Reverend Dr Abigail Paul-Oddoye along with Guest Ministers, Pastor Zama Segbedji and Dr Irete Oghuvbu. This was a special conference for women from across the city and the wider United Kingdom where they share special moments in prayer, praise and worship. The messages preached were inspirational and it was a very successful event.

Our CrossOver Night service on 31 December 2024 at Christ Centre as we looked with anticipation into the New Year. Dr John Paul declared that 2024 was a Year of Overflow. We continue to expect God to visit our church and community to transform people and change their daily lives. We believe that Covenant Church will continue to overflow in good works in Southampton, Portsmouth and beyond.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

January 2025 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 2025, the Youth Ministry, Relentless Generation, hosted the Youth Conference themed The Anointing, which saw many young people step up to serve God with their gifts and talents. The youth conference was a tremendous success, with many young people becoming involved and embracing the call to service.

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 like-minded 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. BEN has started offering IT skills courses and this has continued to gather momentum and provide a way to upskill for members of our local community. These free classes continue to grow in impact and reach.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

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, and Portsmouth. We continue to pursue the aim of establishing branches across the United Kingdom as a way to reach out to communities that are in need of the saving grace of our Lord Jesus Christ. 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 purposed.

Along with the Making Jesus Known Campaigns, we have started hosting Spring, Summer and Winter Crusades in Southampton, which are a way to reach out to people with the Good News of Jesus Christ. These have been a great platform on which we share music, and encouraging words of salvation.

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 Christ Centre.

We took part in the student welcome events held by the universities in Southampton and Portsmouth 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 universities who have a wealth of knowledge and experience from which new students can draw.

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

We held our annual Summer Gospel Music Fiesta in August 2024 at The Guildhall Square and shared the gift of gospel music with the city. This event continues to grow each year and we believe that it will continue to be a way by which many get to encounter Jesus Christ.

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:

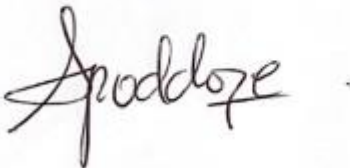
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures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

COVENANT CHURCH
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

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 09/12/2025 and signed on their behalf by:

DR ABIGAIL PAUL-ODDOYE


09/12/2025

COVENANT CHURCH
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
COVENANT CHURCH
YEAR ENDED 31 MARCH 2025

I report on the accounts of the charity for the year ended 31 March 2025 set out on page 11 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 2025

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



08/12/2025.

COVENANT CHURCH

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

YEAR ENDED 31 MARCH 2025

INCOMING RESOURCES	NOTES	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2025 £	2024 £
Incoming resources from Donors	2	403,797	-	403,797	640,345
Other Voluntary Income	3	94,065	-	94,065	144,588
TOTAL INCOMING RESOURCES		497,862	-	497,862	784,933

RESOURCES EXPENDED

Charitable activities	4	107,664	-	107,664	32,896
Support costs	5	226,036	-	226,036	187,541
Governance costs	6	30,384	-	30,384	450
TOTAL RESOURCES EXPENDED		364,083	-	364,083	220,886
NET INCOME FOR THE YEAR	7	133,779	-	133,779	564,047

RECONCILIATION (NET MOVEMENT) OF FUNDS

Total funds brought forward 01/04/2024	1,170,630	-	1,170,630	606,584
Restricted Funds Transfer	-	-	-	-
TOTAL FUNDS CARRIED FORWARD	1,304,409	-	1,304,409	1,170,630

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

COVENANT CHURCH

BALANCE SHEET

31 MARCH 2025

		2025 £	2024 £
FIXED ASSETS			
Tangible assets	8	1,776,910	1,728,546
CURRENT ASSETS			
Cash at bank and in hand		59,489	3,153
Other Assets		-	49,270
		59,489	52,423
CREDITORS: Amounts falling due within one year	9	32,659	61,193
NET CURRENT ASSETS		26,830	(8,770)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,803,740	1,719,776
CREDITORS: Amounts falling due After one year	10	499,330	549,145
NET ASSETS		1,304,409	1,170,630
ACCUMULATED FUNDS (RESERVES)			
TOTAL FUNDS	11	1,304,409	1,170,630

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 2025

These financial statements were approved and signed by the member of the committee on 09/12/2025

DR ABIGAIL PAUL-ODDOYE
Spaddocke

09/12/2025

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

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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 2025

2. INCOME FROM DONORS

	2025	2024
	£	£
Offering	188,739	111,059
Tithe	215,057	179,734
Building Fund	25,943	349,552
	403,797	640,345

3. OTHER VOLUNTARY INCOME

	2025	2024
	£	£
Gift Aid	94,065	144,588
	94,065	144,588

4. COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Donations & Honorarium	25,640	4,381
Church Outreach	4,030	5,099
Travel and accommodation	28,505	6,753
Training costs	-	-
Community & Welfare /Events	49,489	16,662
	107,664	32,896

5. SUPPORT COSTS

	2025	2024
	£	£
Salaries & Wages	91,696	56,523
Rent	5,121	26,339
Light and heat	15,649	10,476
Repairs and maintenance	7,359	2,145
Vehicle & Transport expenses	1,925	1,707
Telephone and postage	4,010	2,339
Media expenses	-	-
Stationery and printing	4,989	2,784
Premises expenses	20,771	17,810
Equipment hire	2,135	6,830
Depreciation	59,455	53,773
Software Subscription	1,721	1,528
Other Church Running Expense	11,205	5,288
	226,036	187,541

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

6. GOVERNANCE COSTS

	2025	2024
	£	£
Bank charges/Interest payable	26,351	450
Other professional fees	4,033	-
	30,384	450

7. NET INCOMING RESOURCES FOR THE YEAR

	2025	2024
	£	£
This is stated after charging: Depreciation of tangible fixed assets	59,455	53,773

8. TANGIBLE FIXED ASSETS

	LAND & BUILDING	MUSICAL EQUIP	FURN & FITTINGS	CHURCH EQUIP	COMPUTER & ACCESS	MEDIA EQUIP	MOTOE VEHICLE	TOTAL
COST	£	£	£	£	£	£		£
At 1 Apr 2024	1,513,326	42,423	248,959	18,977	2,000	68,285	-	1,893,970
Disposals	-	-	-	-	-	-	-	-
Additions	23,032	-	2,892	-	1,250	53,527	27,117	107,819
At 31 Mar 2025	1,536,358	42,423	251,851	18,977	3,250	121,813	27,117	2,001,789

DEPRECIATION

At 1 Apr 2024	18,391	42,423	77,205	18,977	1,600	6,829	-	165,424
Disposal	-	-	-	-	-	-	-	-
Charge for the year	18,727	-	25,185	-	650	12,181	2,712	59,455
At 31 Mar 2025	37,118	42,423	102,390	18,977	2,250	19,010	2,712	224,879

NET BOOK VALUE

At 31 Mar 2025	1,499,240	-	149,462	-	1,000	102,803	24,405	1,776,910
At 31 Mar 2024	1,494,935	-	171,754	-	400	61,457	-	1,728,546

COVENANT CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Creditors	10,227	43,593
HMRC	22,432	17,600
	32,659	61,193

10.CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Bank Loan	-	20,199
Mortgage	476,273	528,946
Finance Lease	23,058	-
	499,330	549,145

11. ACCUMULATED FUNDS (RESERVES)

	Balance at 1 Apr 2024	Incoming resources	Outgoing resources	Balance at 31 Mar 2025
	£	£	£	£
General Funds	1,170,630	497,862	364,083	1,304,409