
COVENANT LOVE CHRISTIAN MINISTRY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

COVENANT LOVE CHRISTIAN MINISTRY

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

COVENANT LOVE CHRISTIAN MINISTRY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees Edna Yinfaowei
Henry Eferemo
Rita Eferemo

**Charity registered
number** 1170421

Principal office Flat 1, Block 4
Chantry Close
London
SE2 9PY

COVENANT LOVE CHRISTIAN MINISTRY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of the COVENANT LOVE CHRISTIAN MINISTRY for the year 1 November 2019 to 31 October 2020.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

COVENANT LOVE CHRISTIAN MINISTRY is a registered charity, number 1170421, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Henry Eferemo

Date: 8 September 2021

COVENANT LOVE CHRISTIAN MINISTRY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Donations and legacies	3	33,294	33,294	23,750
Total income		33,294	33,294	23,750
Expenditure on:				
Charitable activities	4	33,503	33,503	23,500
Total expenditure		33,503	33,503	23,500
Net movement in funds		(209)	(209)	250
Reconciliation of funds:				
Total funds brought forward		250	250	-
Net movement in funds		(209)	(209)	250
Total funds carried forward		41	41	250

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 10 form part of these financial statements.

COVENANT LOVE CHRISTIAN MINISTRY

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
Fixed assets		-	-
Current assets			
Cash at bank and in hand		561	458
		561	458
Creditors: amounts falling due within one year	7	(520)	(208)
Net current assets		41	250
Total assets less current liabilities		41	250
Net assets excluding pension asset		41	250
Total net assets		41	250
Charity funds			
Restricted funds		-	-
Unrestricted funds		41	250
Total funds		41	250

The financial statements were approved and authorised for issue by the Trustees on 08 September 2021 and signed on their behalf by:

Henry Eferemo

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

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2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

COVENANT LOVE CHRISTIAN MINISTRY meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

COVENANT LOVE CHRISTIAN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	26,690	26,690
Similar incoming resources	6,604	6,604
	<hr/> 33,294 <hr/>	<hr/> 33,294 <hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	23,750	23,750
	<hr/>	<hr/>

COVENANT LOVE CHRISTIAN MINISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs	33,503	33,503
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs	23,500	23,500
	<u> </u>	<u> </u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs	30,248	3,255	33,503
	<u> </u>	<u> </u>	<u> </u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs	21,980	1,520	23,500
	<u> </u>	<u> </u>	<u> </u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

COVENANT LOVE CHRISTIAN MINISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

6. Trustees' remuneration and expenses (continued)

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	520	208
	<u>520</u>	<u>208</u>

8. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	561	458
	<u>561</u>	<u>458</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	561	561
Creditors due within one year	(520)	(520)
Total	<u>41</u>	<u>41</u>

COVENANT LOVE CHRISTIAN MINISTRY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	458	-	458
Creditors due within one year	(208)	-	(208)
Total	<u>250</u>	<u>-</u>	<u>250</u>