

Charity Number 1182015

**COVENANT OF PEACE ASSEMBLIES
TRUSTEES' ANNUAL REPORT
&
ACCOUNTS**

31 MARCH 2025

COVENANT OF PEACE ASSEMBLIES
Financial statement
For the year ended 31 March 2025

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COVENANT OF PEACE ASSEMBLIES
Reference and administrative details
For the year ended 31 March 2025

Charity Number	1182015
Registered Address	1D Nigel Road MANCHESTER M9 4LB
Trustees	Trustees, who are also directors under company law, who served during the year were as follows: Rev. Olakunle Gabriel Ojo – <i>Chair of Trustees</i> Oluyemisi Tope Ojo John Oluyemi Adeyemi Love Oluwagbemiga Ojo Adekunle Omolaja Adekanmbi Akinwande Ayodeji Akinsowon Tolulope Abisola Akinsowon
Accountants	BC Nwaiwu & Co Ltd Building 1 Suit 4A Office 6 Wilsons Park Business Centre Manchester M40 8WN
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

COVENANT OF PEACE ASSEMBLIES

Report of the trustees

For the year ended 31 March 2025

About us

Covenant of Peace Assemblies is a faith-based charity that advances the Christian religion mainly, but not exclusively, by means of broadcasting Christian messages of an evangelistic and teaching nature, through the holding of Christian religious worship, prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature on Christian religion to enlighten others about the Christian religion.

We advance in life and relieve needs of young people by providing support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

We also promote social inclusion for the public benefit by working with people who are socially excluded, to relieve the needs of such people and assist them to integrate into society, through the provision of a local network group that encourages and enables those who are socially excluded to participate more effectively within the wider community and by increasing, or co-ordinating, opportunities to engage with service providers, to enable those providers to adapt services to better meet the needs of that community.

Our social inclusion programme also supports refugees and asylum seekers who are socially excluded on the grounds of their social and economic position, by providing:

1. education and training in the English language and in vocational skills;
2. social and recreational facilities and events involving the local community.
3. items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Trustees

The following person served as trustees during the period:

Rev. Olakunle Gabriel Ojo – *Chair of Trustees*

Oluyemisi Tope Ojo

John Oluyemi Adeyemi

Love Oluwagbemiga Ojo

Adekunle Omolaja Adekanmbi

Akinwande Ayodeji Akinsowon

Tolulope Abisola Akinsowon

COVENANT OF PEACE ASSEMBLIES

Report of the trustees

For the year ended 31 March 2025

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year.

In preparing those 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)). 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each of the trustee is aware, there is no relevant material information of which the charity's accountants are unaware; and
- each trustee has taken all steps that they ought to have taken to make themselves aware of any relevant material information and to establish that the accountants are aware of that information.
- Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Approved by the trustees on January 22, 2026 and signed on their behalf by

Rev. Olakunle Gabriel Ojo

Chair of Trustees

COVENANT OF PEACE ASSEMBLIES

Accountants' Report

Accountants' report to the board of trustees on the preparation of the unaudited statutory accounts of Covenant of Peace Assemblies for the period ended 31 March 2025.

In order to assist you to fulfil your duties under the Charity Act 2011, we have prepared for your approval the accounts of Covenant of Peace Assemblies for the period ended 31 March 2025 which comprise of the Statement of financial activities (incorporating income & expenditure account), the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made solely to the Trustees of Covenant of Peace Assemblies, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Covenant of Peace Assemblies and state those matters that we have agreed to state to the Trustees of Covenant of Peace Assemblies, as a body, in this report to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Covenant of Peace Assemblies and its Trustees as a body for our work or for this report.

It is your duty to ensure that Covenant of Peace Assemblies has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of Covenant of Peace Assemblies. You consider that Covenant of Peace Assemblies is exempt from the statutory audit/independent examination requirement for the period.

We have not been instructed to carry out an audit/independent examination or a review of the accounts of Covenant of Peace Assemblies. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BC NWAIWU & CO LTD

Building 1 Suit 4A Office 6
Wilsons Park Business Centre
Manchester
M40 8WN

Date: January 22, 2026

COVENANT OF PEACE ASSEMBLIES
Income Statement
For the year ended 31 March 2025

	Note	31 March 2025	31 March 2024
		£	£
Income:			
Income from charitable activities:			
<i>Operation of the charity</i>	2	8,906	8,864
Income from other activities:			
<i>Other charity activities</i>	3	365	1,120
Total income		9,271	9,984
Expenditure:			
<i>Expenditure on charitable activities:</i>			
Expenses on operation of the charity	4	(8,966)	(5,607)
<i>Costs of raising funds:</i>			
Other charitable activities	5	(3,300)	(610)
Total expenditure		(12,266)	(6,217)
Net income/(expenditure) and net movement in funds for the year		(2,996)	3,767
Reconciliation of funds			
Unrestricted funds		44,440	40,673
Restricted funds		-	-
Total funds carried forward		41,444	44,440

The notes on pages 9 to 14 form part of these financial statements

COVENANT OF PEACE ASSEMBLIES
Statement of Financial Position
As at 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	6	2,080	1,073
		<u>2,080</u>	<u>1,073</u>
Current assets			
Cash at bank and in hand	7	45,187	49,430
Debtors		<u>-</u>	<u>-</u>
		45,187	49,430
Creditors: amounts falling due within one year	8	<u>(250)</u>	<u>(250)</u>
Net current assets		44,937	49,180
Total assets less current liabilities		<u>47,017</u>	<u>50,253</u>
Creditors: amounts falling due after one year		<u>-</u>	<u>240</u>
Total assets		47,017	50,013
Funds			
Unrestricted funds		47,017	50,013
Restricted funds		<u>-</u>	<u>-</u>
Total funds		47,017	50,013

Rev. Olakunle Gabriel Ojo
Chair of Trustees

Approved by the trustees on January 22, 2026, and signed on their behalf by:

The notes on pages 9 to 14 form part of these financial statements

COVENANT OF PEACE ASSEMBLIES
Notes to the financial statements
For the year ended 31 March 2025

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Covenant of Peace Assemblies meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c. Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability. In accordance with the SORP, no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

d. Tithe, Regular offering and Donations

Tithe, Regular offering and Donations consist of the total tithe, regular offering and donations from members of the church and other members of the public along with income from fundraising events.

e. Charity status

The charity is a charitable Incorporated Organisation (CIO). The members of the charity are represented by the trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

f. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are those incurred in seeking voluntary income and do not include the costs of disseminating information in support of the charitable activities.

COVENANT OF PEACE ASSEMBLIES
Notes to the financial statements
For the year ended 31 March 2025

In many cases, costs are incurred on projects before the relevant restricted income is received. Therefore, unless contrary to a donor's wishes, interest income generated from restricted funds is treated as unrestricted, to cover the pre-financing costs incurred.

g. Gift aid

Gift Aid tax reclaims is recognised for any Gift Aid certificates received up to two months after the year-end, in relation to donations made prior to the year-end, where the Gift Aid tax reclaim application was filled to HMRC prior to the year-end.

e. Tangible fixed assets

All expenditure of a capital nature on development work overseas is expensed as incurred, while tangible fixed assets in the UK costing more than £100 are capitalized and included at cost, including any incidental expenses of acquisition. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	Nil
Computer infrastructure	5 years
Computer equipment	4 years
Furniture, fixtures and equipment	4 years

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

f. Cash at bank and in hand

Cash at bank and cash 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.

g. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

COVENANT OF PEACE ASSEMBLIES
Notes to the financial statements
For the year ended 31 March 2025

2. Operation of the charity	31 March 2025	31 March 2024
	<u>£</u>	<u>£</u>
Tithe offering	7,624	8,536
Regular offering	981	208
Donations	<u>300</u>	<u>120</u>
	<u>8,906</u>	<u>8,864</u>
3. Other charity activities	31 March 2025	31 March 2024
	<u>£</u>	<u>£</u>
Charitable sales	-	-
Bank interest	-	-
Other income	<u>365</u>	<u>1,120</u>
	<u>365</u>	<u>1,120</u>
4. Operation of the charity	31 March 2025	31 March 2024
	<u>£</u>	<u>£</u>
Accommodation and rent	520	390
Mission offering	1,000	900
Pastoral annual renewal	1,290	990
Advert and promotion	204	-
Depreciation	693	357
Youth and children convention	1,692	291
Annual thanksgiving	2,225	1,870
Training and development	125	141
General office expenses	967	418
Governance cost	-	-
Professional fees	<u>250</u>	<u>250</u>
	<u>8,966</u>	<u>5,607</u>

COVENANT OF PEACE ASSEMBLIES
Notes to the financial statements
For the year ended 31 March 2025

5. Other charitable activities	31 March 2025	31 March 2024
	£	£
Community outreach service	3,300	610
	<u>3,300</u>	<u>610</u>
6. Tangible fixed assets	31 March 2025	31 March 2024
	£	£
Cost		
Balance B/F	1,073	570
Additions	1,700	860
Disposals	-	-
Revaluations	-	-
Transfers	-	-
	<u>2,773</u>	<u>1,430</u>
Depreciation		
Charge for the year	693	357
On disposals	-	-
	<u>693</u>	<u>357</u>
Net book value	<u>2,080</u>	<u>1,073</u>
7. Cash at bank and in hand	31 March 2025	31 March 2024
	£	£
Bank	45,187	49,430
Cash	-	-
	<u>45,187</u>	<u>49,430</u>

COVENANT OF PEACE ASSEMBLIES
Notes to the financial statements
For the year ended 31 March 2025

8.	Creditors - <i>account payable within one year</i>	31 March 2025	31 March 2024
		£	£
		<hr/>	<hr/>
	Trade creditors	250	250
		<hr/>	<hr/>
	Total creditors	250	250
		<hr/> <hr/>	<hr/> <hr/>
9.	Creditors - <i>account payable after more than one year</i>	31 March 2025	31 March 2024
		£	£
		<hr/>	<hr/>
	Trade creditors	-	240
		<hr/>	<hr/>
	Total creditors	-	240
		<hr/> <hr/>	<hr/> <hr/>
10.	Debtors	31 March 2025	31 March 2024
		£	£
		<hr/>	<hr/>
	Grant debtors	-	-
		<hr/>	<hr/>
		-	-
		<hr/> <hr/>	<hr/> <hr/>
	Prepaid Rent	-	-
	Prepaid Insurance	-	-
	Other prepaid expenses	-	-
		<hr/>	<hr/>
		-	-
		<hr/> <hr/>	<hr/> <hr/>
	Other Debtors	-	-
		<hr/>	<hr/>
	Total debtors	-	-
		<hr/> <hr/>	<hr/> <hr/>

COVENANT OF PEACE ASSEMBLIES
Notes to the financial statements
For the year ended 31 March 2025

11. Fund movements	Balance at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Restricted funds				
Restricted project fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
Unrestricted funds				
General fund	50,013	9,271	(12,266)	47,017
	<hr/>	<hr/>	<hr/>	<hr/>
	50,013	9,271	(12,266)	47,017
	<hr/>	<hr/>	<hr/>	<hr/>
The funds of the charity	<u>50,013</u>	<u>9,271</u>	<u>(12,266)</u>	<u>47,017</u>