

THE PENIEL CENTRE

England & Wales · Charity number 1202323

Details

Status	Registered
Legal form	Charitable company
Company number	13929798
Registered	2023-03-14
Register	View on the Charity Commission register

Contact

Address	Unit 7 - 8 New River Trading Estate Fairways Cheshunt Hertfordshire EN8 0NJ
---------	--

Phone	07717127870
-------	-------------

Email	chris@thepenielfcentre.org
-------	--

Website	https://thepenielfcentre.org
---------	---

Activities

Objects: THE CHARITY'S OBJECTS ARE, FOR THE PUBLIC BENEFIT TO ADVANCE THE CHRISTIAN FAITH IN HERTFORDSHIRE AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM AND THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: The Peniel Centre aims to advance the Christian faith in Hertfordshire and other parts of the United Kingdom and the world as the Trustees may think fit.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£255,892	£159,879	-	-
2024-03-31	£210,083	£115,933	-	-

Trustees

Name	Role	Appointed
Rev Christian Chukwudi Ebechidi	Chair	2023-03-14
Anna Averkiou		2023-03-14
Benedict Olufemi Falegan		2023-03-14
Derek Houston Johnson		2025-04-07
Ezinne Diana Ogelo		2025-04-07
Oluyomi Adenike Woghiren		2023-03-14
Veronica Adaora Onokwai		2025-04-07

THE PENIEL CENTRE

England & Wales - Charity number 1202323

Accounts

THE PENIEL CENTRE

Charity No. 1202323

Trustees' Report and Unaudited Accounts

31 March 2025

THE PENIEL CENTRE

Contents

	Pages
Trustees' Annual Report	3-5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	14 to 15

THE PENIEL CENTRE
Independent Examiners Report

THE PENIEL CENTRE

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1202323

Principal Office

Unit 7 & 8
New River Trading Estate
Fairways
Cheshunt
EN8 0NJ

Trustees

The following trustees served during the year:

A. Averkiou
C. Ebechidi
B. Falegan
O.A. Woghiren

Accountants (Independent Examination)

Brayan and Spencer Associates Chartered Certified Accountants
156 Guildford Street
Chertsey, KT16 9BE

Bankers

Barclays Bank
20 The Town
Enfield
EN2 6LS

Metro Bank
1-3 Market Chambers
Church Street
Enfield
EN2 6AA

THE PENIEL CENTRE

Independent Examiners Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Peniel Centre is a religious charity governed by its Constitution. The charity is managed by a Board of Trustees who are responsible for setting the charity's strategic direction and ensuring its effective administration and financial management.

The trustees meet regularly to review the charity's activities, finances, and compliance with legal obligations. New trustees are appointed in accordance with the governing document, with appropriate induction and training provided to ensure they understand their responsibilities and the charity's objectives.

Aims and Objectives:

The principal aim of the charity is to promote the gospel of Jesus Christ, with the overarching goal of advancing evangelical Christian faith both locally and internationally, commencing in Cheshunt. To achieve this, the charity is committed to fulfilling the teachings of Jesus Christ, particularly emphasising the call to make disciples of all nations. This mission is carried out through the systematic preaching and teaching of the gospel, alongside intentional mentorship and guidance for believers, equipping them to become devoted followers of Jesus Christ.

We pursue our objectives through the following initiatives:

- Regular Sunday services featuring themes designed to facilitate spiritual growth among church members.
- The cultivation of life-giving communities within small groups, where members are encouraged, supported, and foster healthy personal relationships.
- Discipleship and leadership training courses aimed at enhancing operational capacity amongst members.
- Production and dissemination of gospel content on public social media platforms.
- Frequent prayer meetings focused on spiritual freedom, breakthroughs, and deepening members' intimacy with God.
- Community outreach programmes, including dedicated support for vulnerable adults through our Peniel Care department.
- Provision of pastoral counselling and support services for church members.

Significant Activities:

Anniversary Celebration and Community Engagement

In July 2024, we marked our two-year anniversary with a vibrant event attended by over 400 people. This social occasion drew many from the local community, including children and young people, who enjoyed a variety of activities such as food and drinks, bouncy castles, face-painting, games, and other entertainment. As part of our continued commitment to community engagement, we distributed more than 100 hampers to vulnerable individuals residing in care and residential homes. In addition, we provided further assistance to the local food bank, extending our support to those most in need within the community.

Growth in Attendance and Service Accessibility

During the reporting period, we observed a notable increase in in-person attendance at our Sunday services, even though many across the UK continue to prefer participating in church online. To accommodate the needs of all attendees, we also commenced live streaming of our Sunday services. This initiative has provided a flexible option for those unable to join us in person, ensuring our services remain accessible to a wider audience.

THE PENIEL CENTRE

Independent Examiners Report

Ongoing Activities and Community Support

Throughout the year, we consistently delivered a range of activities designed to support both our church members and the wider community.

Regular Church Activities:

- Sunday morning services were held at the Goffs Churchgate Academy in Cheshunt, catering for adults, youth, and children. These gatherings provided an opportunity for worship, teaching, and fellowship for all age groups.
- Weekly Small Group meetings took place on a hybrid basis, with some groups meeting in homes and others joining online. This flexible approach enabled greater participation and fostered a sense of community among members.
- Friday prayer meetings were conducted at the Goffs Churchgate Academy in-person, with some sessions also available online via Zoom. These meetings focused on communal prayer and spiritual support.
- Leadership and volunteer training was provided to equip individuals for service and nurture the ongoing development of the church's activities.
- Pastoral counselling and support were offered to members, ensuring their emotional and spiritual needs were addressed throughout the year.

Support for Members and the Wider Community:

- We provided relief to individuals and families facing emergencies, offering assistance with accommodation, food, travel, and support for home-related challenges.
- Additional support was extended to the elderly and vulnerable residents in care and residential homes throughout our community, ensuring they remained connected and cared for during difficult times.

These activities have directly contributed to achieving our charitable objectives. In implementing these initiatives, the Trustees have been mindful of and adhered to the Charity Commission's guidance on public benefit.

Achievement and Performance

Overview of Activities:

The activities outlined above have played a vital role in enabling the charity to fulfil its objectives. Through these initiatives, the charity has consistently delivered services that benefit the wider public, reflecting its commitment to community support and engagement.

Impact on the Church and Community:

During the reporting period, our Sunday services, prayer meetings, and evangelistic outreach efforts have contributed significantly to the church's growth. This is demonstrated by an increase in attendance, both in-person on Sundays and online. The commitment of our members, particularly in maintaining their financial contributions, has ensured the charity's ongoing viability and allowed us to continue our service to the community.

THE PENIEL CENTRE
Independent Examiners Report
FINANCIAL REVIEW

The charity's principal funding sources are donations. Total income for the year amounted to £255,892 while total expenditure was £159,879. The charity ended the financial year with net assets of £256,374, which will be used to support our ongoing and future programs.

Reserves Policy: The trustees aim to maintain reserves equivalent to three months of operational costs to ensure stability and continuity of activities.

Statement of trustees' responsibilities in relation to the financial statements

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

C. Ebechidi
Trustee
30 January 2026

THE PENIEL CENTRE
Statement of Financial Activities
for the year ended 31 March 2025

		Unrestricted		
		funds	Total funds	Total funds
		2025	2025	2024
	Notes	£	£	£
Income and endowments				
from:				
Donations	2	202,441	202,441	176,041
Gift Aid	2	51,706	51,706	33,255
Investments (Interest only)		1,745	1,745	787
Total		255,892	255,892	210,083
Expenditure on:				
Other	4	159,879	159,879	115,933
Total		96,013	96,013	94,150
Net gains on investments		-	-	-
Net income	5	96,013	96,013	94,150
Transfers between funds		-	-	-
Net income before other gains/(losses)		96,013	96,013	94,150
Other gains and losses				
Net movement in funds		96,013	96,013	94,150
Reconciliation of funds:				
Total funds brought forward		159,861	159,861	65,711
Total funds carried forward		255,874	255,874	159,861

THE PENIEL CENTRE**Balance Sheet**

at 31 March 2025

Charity No. 1202323

		2025	2024
		£	£
Fixed assets			
Tangible assets	7	41,094	22,684
		<u>41,094</u>	<u>22,684</u>
Current assets			
Debtors	8	9,600	396
Cash at bank and in hand		216,103	141,154
		<u>225,703</u>	<u>141,550</u>
Creditors: Amount falling due within one year	9	(10,923)	(4,373)
		<u>214,780</u>	<u>137,177</u>
Net current assets		214,780	137,177
Total assets less current liabilities		256,903	159,861
Net assets excluding pension asset or liability		255,874	159,861
Total net assets		<u>255,874</u>	<u>159,861</u>
 The funds of the charity			
Restricted funds			
Unrestricted funds			
	10		
General funds		65,711	65,711
Designated funds		190,163	94,150
		<u>255,874</u>	<u>159,861</u>
Reserves	10		
Total funds		<u>255,874</u>	<u>159,861</u>

Approved by the trustees on ~~23 December 2024~~

And signed on their behalf by:

C. Ebechidi
Trustee
30 January 2026

for the year ended 31 March 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

THE PENIEL CENTRE
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Van	20% Straight Line
Other Assets	25% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

THE PENIEL CENTRE
Notes to the Accounts

2 Income from donations and legacies

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Donations	202,441	202,441	176,041
Gift Aid	51,706	51,706	33,255
	<hr/>	<hr/>	<hr/>
	254,147	254,147	209,296
	<hr/>	<hr/>	<hr/>

3 Income from investments

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Interest Received only	1,745	1,745	787
	<hr/>	<hr/>	<hr/>
	1,745	1,745	787
	<hr/>	<hr/>	<hr/>

4 Other expenditure

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Employee costs	57,876	57,876	40,354
Motor and travel costs	1,691	1,691	1,518
Premises costs	32,799	32,799	32,422
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	12,290	12,290	9,480-
General administrative costs	52,313	52,313	30,059
Legal and professional costs	3,000	3,000	2,100
	<hr/>	<hr/>	<hr/>
	159,879	159,879	115,933
	<hr/>	<hr/>	<hr/>

5 Net income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,290	7,980

6 Staff costs

	2025	2024
Salaries and wages	46,511	35,354
Social security costs	6,377	3,376
Pension costs	2,627	839
	<hr/>	<hr/>
	55,515	39,569
	<hr/>	<hr/>

No employee received emoluments in excess of £60,000.

THE PENIEL CENTRE
Notes to the Accounts

7 Tangible fixed assets

	Motor Van	Other Assets	Total
	£	£	£
Cost or revaluation			
Additions	13,440	49,179	62,619
At 31 March 2025	<u>13,440</u>	<u>49,179</u>	<u>62,169</u>
Depreciation and impairment			
Depreciation charge for the year	6,720	14,805	21,525
At 31 March 2025	<u>6,720</u>	<u>14,805</u>	<u>21,525</u>
Net book values			
At 31 March 2025	<u>6,720</u>	<u>34,374</u>	<u>41,094</u>
8 Debtors:	2025		2024
	£		£
Trade debtors	9,600		396
	<u>9,600</u>		<u>396</u>
9 Creditors:			
amounts falling due within one year			
	2025		2024
	£		£
Other taxes and social security	3,974		975
Other creditors	6,949		3,398
	<u>10,923</u>		<u>4,373</u>

THE PENIEL CENTRE
Notes to the Accounts

10 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	65,711	-	-	65,711
General Funds	94,150	255,892	(159,879)	190,163
<i>Total</i>	<u>94,150</u>	<u>255,892</u>	<u>(159,879)</u>	<u>255,874</u>
Total funds	<u><u>159,861</u></u>	<u><u>255,892</u></u>	<u><u>(159,879)</u></u>	<u><u>255,874</u></u>

Purposes and restrictions in relation to the funds:

Designated funds:

General Funds

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	41,094	41,094
Net current assets	215,280	215,280
	<u>255,374</u>	<u>255,374</u>

12 Reconciliation of net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash and cash equivalents	141,154	74,949	216,103
	<u>141,154</u>	<u>74,949</u>	<u>216,103</u>
Net debt	<u>141,154</u>	<u>74,949</u>	<u>216,103</u>
<i>Pension commitments</i>	£	£	£

The pension cost charge to the charity

	2025 £	2024 £
amounted to:	<u>1,126</u>	<u>839</u>

THE PENIEL CENTRE
Detailed Statement of Financial Activities
for the year ended 31 March 2025

	Unrestricted		
	funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Income and endowments from:			
Donations and legacies			
Donations and Gift Aid-	254,147	254,147	209,296
	<u>254,147</u>	<u>254,147</u>	<u>209,296</u>
Investments			
Interest Received only	1,745	1,745	787
	<u>1,745</u>	<u>1,745</u>	<u>787</u>
Total income and endowments	255,892	255,892	210,083-
Expenditure on:			
Employee costs			
Salaries/wages	19,450	19,450	18,012
Directors' remuneration	29,050	29,050	17,342
Employer's NIC	4,390	4,390	3,376
Pension costs	2,627	2,627	839
Staff training	2,361	2,361	785
	<u>57,878</u>	<u>57,878</u>	<u>40,354</u>
Motor and travel costs			
Vehicles - General costs	1,420	1,420	1,418
Travel and subsistence	271	271	100
	<u>1,691</u>	<u>1,691</u>	<u>1,518</u>
Premises costs			
Rent	29,195	29,195	30,239
Rates	3,604	3,604	928
Light, heat and power	0	0	1,255
	<u>32,799</u>	<u>32,799</u>	<u>32,422</u>
General administrative costs, including depreciation and amortisation			
Advertising & PR	1,500	1,500	1,500
Depreciation of Motor Van	3,360	3,360	3,360
Depreciation of Other Assets	8,930	8,390	4,620
Pastoral & Community Support	2,570	2,570	2,011
Bank charges	1,602	1,602	1,377
Equipment expensed	73	73	1,083
Equipment leasing and hire charges	0	0	581
Hospitality & Catering	3,864	3,864	4,629
General insurances	2,751	2,751	2,314
Information and publications	1,845	1,845	1,668
Postage and couriers	0	0	8
Stationery and printing	4,000	4,000	6,641

THE PENIEL CENTRE

Detailed Statement of Financial Activities

	Unrestricted		
	funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Subscriptions	726	700	399
Sundry expenses	10,136	10,136	7,582
Telephone, fax and broadband	1,539	1,539	1,766
Repairs	21,613	21,613	
	<u>64,511</u>	<u>64,511</u>	<u>39,539</u>
Legal and professional costs			
Accountancy and bookkeeping	1,500	1,500	1,500
Independent Examination Fees	1,500	1,000	600
	<u>3,000</u>	<u>3,000</u>	<u>2,100</u>
Total of expenditure of other costs	<u>159,879</u>	<u>159,879</u>	<u>115,933</u>
Total expenditure	159,879	159,879	115,933-
Net gains on investments	-	-	-
	<u>96,513</u>	<u>96,513</u>	<u>94,150</u>
Net income			
Net income before other gains/(losses)	<u>96,013</u>	<u>96,013</u>	<u>94,150</u>
Other Gains	-	-	-
	<u>96,013</u>	<u>96,013</u>	<u>94,150</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	159,861	159,861	65,711
Total funds carried forward	<u>255,874</u>	<u>255,874</u>	<u>159,861</u>

Independent Examiner's Report to the Trustees of
The Peniel Centre

Independent examiner's report to the trustees of The Peniel Centre

I report to the charity trustees on my examination of the accounts of The Peniel Centre for the year ended 31 March 2025.

Responsibilities and basis of report

As the Charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charities' accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



PAT SHARMA
The Association of Chartered Certified Accountants
30/01/2026

THE PENIEL CENTRE

England & Wales - Charity number 1202323

Accounts

THE PENIEL CENTRE

Charity No. 1202323

Trustees' Report and Unaudited Accounts

31 March 2024

THE PENIEL CENTRE

Contents

	Pages
Trustees' Annual Report	3-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

THE PENIEL CENTRE
Trustees Annual Report

THE PENIEL CENTRE

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1202323

Principal Office

Unit 7 - 8
New River Trading Estate
Fairways
Cheshunt
EN8 0NJ

Trustees

The following trustees served during the year:

A. Averkiou
C. Ebechidi
B. Falegan
O.A. Woghiren

Accountants

ENO Accountants Limited
Kemp House
152 - 160 City Road
London
EC1V 2NX

Bankers

Barclays Bank
20 The Town
Enfield
EN2 6LS

Metro Bank
1-3 Market Chambers
Church Street
Enfield
EN2 6AA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Peniel Centre is a religious charity governed by its Constitution. The charity is managed by a Board of Trustees who are responsible for setting the charity's strategic direction and ensuring its effective administration and financial management.

The trustees meet regularly to review the charity's activities, finances, and compliance with legal obligations. New trustees are appointed in accordance with the governing document, with appropriate induction and training provided to ensure they understand their responsibilities and the charity's objectives.

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to promote the gospel of Jesus Christ and thereby advance the evangelical Christian faith worldwide starting from Cheshunt. We aim to achieve this by following the commands of Jesus Christ to make disciples of all people via preaching and teaching of the gospel message and mentoring believers to become disciples of Jesus Christ.

To do this:

1. We hold regular Sunday services with themes strategically designed to help church members grow in the faith.
2. We build life-giving communities in small groups where members are connected, encouraged, cared for and develop healthy personal relationships.
3. We run and produce gospel contents for the public on our social media platforms.
4. We hold regular prayer meetings for freedom, breakthroughs, and to help members grow in intimacy with God.
5. We run outreach events to the community including support for vulnerable adults in the community through out Peniel Care department.
6. We provide pastoral counselling and support for church members.

ACHIEVEMENTS AND PERFORMANCE

In July 2023 we celebrated our one-year anniversary with over 450 people in attendance. This was a great social event that attracted many people from the community including children and the youth who enjoyed food, drinks, bouncy castles, face-painting, games and other fun activities.

Within the period in view, we have experienced a numerical increase in the in-person attendance to our Sunday services despite many people in the UK still favoring online church attendance. We also started steps towards live-streaming of our Sunday services to provide options for those who are unable to attend in-person.

Throughout the year, we continue to provide the following activities:

1. Sunday morning services at the Goffs Churchgate Academy in Cheshunt for adults, youth and children.
2. Weekly Small Group meetings on a hybrid basis, in homes and online.
3. Friday prayer meetings at the Goffs Churchgate Academy in-person, and sometimes online via zoom
4. Leadership and volunteer training

THE PENIEL CENTRE
Trustees Annual Report

The charity also continued to support church members and people from the community through:

1. Giving relief to people and families in need of emergency assistance to help with accommodation, food, travel and home emergencies.
2. Providing support to the elderly and vulnerable in care and residential homes around our community.

The above activities have contributed to the achievement of our objectives and in considering the activities, the Trustees have given regard to Charity Commissions guidance on public benefit.

FINANCIAL REVIEW

The charity's principal funding sources are donations. Total income for the year amounted to £210,083 while total expenditure was £115,933. The charity ended the financial year with net assets of £159,861, which will be used to support our ongoing and future programs.

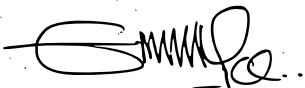
Reserves Policy: The trustees aim to maintain reserves equivalent to three months of operational costs to ensure stability and continuity of activities.

Statement of trustees' responsibilities in relation to the financial statements

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



C. Ebechidi

Trustee

23 December 2024

THE PENIEL CENTRE

Independent Examiners Report

Independent Examiner's Report to the trustees of THE PENIEL CENTRE

I report to the trustees on my examination of the financial statements of THE PENIEL CENTRE for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Eunice Onyema Association of Chartered Certified
Accountants (ACCA)
ENO Accountants Limited
Kemp House
152 - 160 City Road
London
EC1V 2NX
16 December 2024

THE PENIEL CENTRE
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted		
		funds	Total funds	Total funds
		2024	2024	2023
	Notes	£	£	£
Income and endowments from:				
Donations	2	209,296	209,296	-
Investments	3	787	787	-
Total		210,083	210,083	-
Expenditure on:				
Other	4	115,933	115,933	-
Total		115,933	115,933	-
Net gains on investments		-	-	-
Net income	5	94,150	94,150	-
Transfers between funds		-	-	-
Net income before other gains/(losses)		94,150	94,150	-
Other gains and losses				
Net movement in funds		94,150	94,150	-
Reconciliation of funds:				
Total funds brought forward		65,711	65,711	65,711
Total funds carried forward		159,861	159,861	65,711

THE PENIEL CENTRE**Balance Sheet**

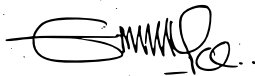
at 31 March 2024

Charity No. 1202323

		2024	2023
		£	£
Fixed assets			
Tangible assets	7	22,684	-
		<u>22,684</u>	<u>-</u>
Current assets			
Debtors	8	396	-
Cash at bank and in hand		141,154	65,711
		<u>141,550</u>	<u>65,711</u>
Creditors: Amount falling due within one year	9	(4,373)	-
Net current assets		137,177	65,711
Total assets less current liabilities		159,861	65,711
Net assets excluding pension asset or liability		<u>159,861</u>	<u>65,711</u>
Total net assets		<u><u>159,861</u></u>	<u><u>65,711</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		65,711	65,711
Designated funds		94,150	-
		<u>159,861</u>	<u>65,711</u>
Reserves	10		
Total funds		<u><u>159,861</u></u>	<u><u>65,711</u></u>

Approved by the trustees on 23 December 2024

And signed on their behalf by:



C. Ebechidi

Trustee

23 December 2024

for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteers help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

THE PENIEL CENTRE
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Van	20% Straight Line
Other Assets	25% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

THE PENIEL CENTRE
Notes to the Accounts

2 Income from donations and legacies

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Donations from members	209,296	209,296	-
	<u>209,296</u>	<u>209,296</u>	<u>-</u>

3 Income from investments

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Interest Received	787	787	-
	<u>787</u>	<u>787</u>	<u>-</u>

4 Other expenditure

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Employee costs	40,354	40,354	-
Motor and travel costs	1,518	1,518	-
Premises costs	32,422	32,422	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	9,480	9,480	-
General administrative costs	30,059	30,059	-
Legal and professional costs	2,100	2,100	-
	<u>115,933</u>	<u>115,933</u>	<u>-</u>

5 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,980	-

6 Staff costs

	2024	2023
Salaries and wages	35,354	-
Social security costs	3,376	-
Pension costs	839	-
	<u>39,569</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

THE PENIEL CENTRE
Notes to the Accounts

7 Tangible fixed assets

	Motor Van	Other Assets	Total
	£	£	£
Cost or revaluation			
Additions	13,440	17,224	30,664
At 31 March 2024	<u>13,440</u>	<u>17,224</u>	<u>30,664</u>
Depreciation and impairment			
Depreciation charge for the year	3,360	4,620	7,980
At 31 March 2024	<u>3,360</u>	<u>4,620</u>	<u>7,980</u>
Net book values			
At 31 March 2024	<u>10,080</u>	<u>12,604</u>	<u>22,684</u>
8 Debtors			
	2024		2023
	£		£
Trade debtors	396		-
	<u>396</u>		<u>-</u>
9 Creditors:			
amounts falling due within one year			
	2024		2023
	£		£
Other taxes and social security	975		-
Other creditors	3,398		-
	<u>4,373</u>		<u>-</u>

THE PENIEL CENTRE
Notes to the Accounts

10 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	65,711	-	-	65,711
General Funds	-	210,083	(115,933)	94,150
<i>Total</i>	<u>-</u>	<u>210,083</u>	<u>(115,933)</u>	<u>94,150</u>
Total funds	<u>65,711</u>	<u>210,083</u>	<u>(115,933)</u>	<u>159,861</u>

Purposes and restrictions in relation to the funds:

Designated funds:

General Funds

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	22,684	22,684
Net current assets	137,177	137,177
	<u>159,861</u>	<u>159,861</u>

12 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	65,711	75,443	141,154
	<u>65,711</u>	<u>75,443</u>	<u>141,154</u>
Net debt	<u>65,711</u>	<u>75,443</u>	<u>141,154</u>
<i>Pension commitments</i>	£	£	£

The pension cost charge to the charity

	2024 £	2023 £
amounted to:	<u>839</u>	<u>-</u>

THE PENIEL CENTRE
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted		
	funds	Total funds	Total funds
	2024	2024	2023
	£	£	£
Income and endowments from:			
Donations and legacies			
Donations from members	209,296	209,296	-
	<u>209,296</u>	<u>209,296</u>	<u>-</u>
Investments			
Interest Received	787	787	-
	<u>787</u>	<u>787</u>	<u>-</u>
Total income and endowments	210,083	210,083	-
Expenditure on:			
Employee costs			
Salaries/wages	18,012	18,012	-
Directors' remuneration	17,342	17,342	-
Employer's NIC	3,376	3,376	-
Pension costs	839	839	-
Staff training	785	785	-
	<u>40,354</u>	<u>40,354</u>	<u>-</u>
Motor and travel costs			
Vehicles - General costs	1,418	1,418	-
Travel and subsistence	100	100	-
	<u>1,518</u>	<u>1,518</u>	<u>-</u>
Premises costs			
Rent	30,239	30,239	-
Rates	928	928	-
Light, heat and power	1,255	1,255	-
	<u>32,422</u>	<u>32,422</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Advertising & PR	1,500	1,500	-
Depreciation of Motor Van	3,360	3,360	-
Depreciation of Other Assets	4,620	4,620	-
Pastoral & Community Support	2,011	2,011	-
Bank charges	1,377	1,377	-
Equipment expensed	1,083	1,083	-
Equipment leasing and hire charges	581	581	-
Hospitality & Catering	4,629	4,629	-
General insurances	2,314	2,314	-
Information and publications	1,668	1,668	-
Postage and couriers	8	8	-
Stationery and printing	6,641	6,641	-

THE PENIEL CENTRE
Detailed Statement of Financial Activities

	Unrestricted		
	funds	Total funds	Total funds
	2024	2024	2023
	£	£	£
Subscriptions	399	399	-
Sundry expenses	7,582	7,582	-
Telephone, fax and broadband	1,766	1,766	-
	<u>39,539</u>	<u>39,539</u>	<u>-</u>
Legal and professional costs			
Accountancy and bookkeeping	1,500	1,500	-
Independent Examination Fees	600	600	-
	<u>2,100</u>	<u>2,100</u>	<u>-</u>
Total of expenditure of other costs	<u>115,933</u>	<u>115,933</u>	<u>-</u>
Total expenditure	115,933	115,933	-
Net gains on investments	-	-	-
	<u>94,150</u>	<u>94,150</u>	<u>-</u>
Net income	94,150	94,150	-
Net income before other gains/(losses)	<u>94,150</u>	<u>94,150</u>	<u>-</u>
Other Gains	-	-	-
	<u>94,150</u>	<u>94,150</u>	<u>-</u>
Net movement in funds	94,150	94,150	-
Reconciliation of funds:			
Total funds brought forward	65,711	65,711	65,711
Total funds carried forward	<u>159,861</u>	<u>159,861</u>	<u>65,711</u>