

**THE PENIEL CENTRE**

**Charity No. 1202323**

**Trustees' Report and Unaudited Accounts**

**31 March 2024**

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**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.

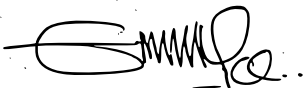
Reserves Policy: The trustees aim to maintain reserves equivalent to three months of operational costs to ensure stability and continuity of activities.

**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**

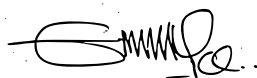
		Unrestricted		
		funds	Total funds	Total funds
		2024	2024	2023
	Notes	£	£	£
<b>Income and endowments from:</b>				
Donations	2	209,296	209,296	-
Investments	3	787	787	-
<b>Total</b>		210,083	210,083	-
<b>Expenditure on:</b>				
Other	4	115,933	115,933	-
<b>Total</b>		115,933	115,933	-
Net gains on investments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

**THE PENIEL CENTRE****Balance Sheet**at **31 March 2024****Charity No. 1202323**

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

**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**

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

**3 Income from investments**

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

**4 Other expenditure**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

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

**6 Staff costs**

	<b>2024</b>	<b>2023</b>
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**

	<b>Motor Van</b>	<b>Other Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>			
Additions	13,440	17,224	30,664
At 31 March 2024	<u>13,440</u>	<u>17,224</u>	<u>30,664</u>
<b>Depreciation and impairment</b>			
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>
<b>Net book values</b>			
At 31 March 2024	<u>10,080</u>	<u>12,604</u>	<u>22,684</u>

**8 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	396	-
	<u>396</u>	<u>-</u>

**9 Creditors:**

amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	975	-
Other creditors	3,398	-
	<u>4,373</u>	<u>-</u>

10 Movement in funds

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

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 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>			
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>
<b>Total income and endowments</b>	<b>210,083</b>	<b>210,083</b>	<b>-</b>
<b>Expenditure on:</b>			
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>
<b>Total of expenditure of other costs</b>	<u>115,933</u>	<u>115,933</u>	<u>-</u>
<b>Total expenditure</b>	<u>115,933</u>	<u>115,933</u>	<u>-</u>
Net gains on investments	-	-	-
	<u>94,150</u>	<u>94,150</u>	<u>-</u>
<b>Net income</b>			
<b>Net income before other gains/(losses)</b>	<u>94,150</u>	<u>94,150</u>	<u>-</u>
Other Gains	-	-	-
	<u>94,150</u>	<u>94,150</u>	<u>-</u>
<b>Net movement in funds</b>			
<b>Reconciliation of funds:</b>			
Total funds brought forward	65,711	65,711	65,711
<b>Total funds carried forward</b>	<u>159,861</u>	<u>159,861</u>	<u>65,711</u>