COVENANT OF PEACE

Limited by Guarantee

Trustees Report

and Financial Statements

for the year ended 31st December 2025

Registered Charity Number **1139137**

Registered Company Number **7331258**

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REFERENCE AND ADMINISTRATIVE DETAILS

Covenant of Peace Vision – Building Character, Making Disciples and Transforming Lifestyles.

A multicultural church made up of spiritually mature people of all ages, living out their God-given purpose; a group of people who are passionate about social justice and committed to the spiritual transformation of society through the preaching of the complete message of Christ.

Trustees (and Directors)

Pastor Akinola Soroye

Mr Gboyega Falomo

Mike Tiamiyu

Registered and Principal Office

487, Blackfen Road

Blackfen Sidcup

DA15 9NP

Charity registered number

1139137

Company registered number

7331258

Accountants

PPS Accountants

Suite 10 3rd Floor

St Luke's Building

85 Tarling Road

London

E16 1HN

Bankers

Lloyds TSB Bank plc

P.O.Box 1000

BX1 1LT

REPORT OF THE TRUSTEES

The Trustees, who are also Directors for the purposes of Company Law, are pleased to present the annual report for the purposes of Charities Act 2011 and sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2025. In preparing the financial statements the trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Covenant of Peace is a charitable company limited by guarantee, incorporated on 30th July 2010 and registered as a charity on 22nd November 2010.

Covenant of Peace is a parish of the Redeemed Christian Church of God – a network comprised of churches all over the world. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees. Additional information and training is also provided as at when required.

Delegated authority has been given to the Pastor and Leadership Team for the day-to-day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide;"

"The relief of poverty worldwide."

These objects are charitable and operate for the public benefit. The charity pursues these objectives via its mission statement from its premises at 487, Blackfen road Blackfen Sidcup Kent.

In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity, through its departments, organises activities, events, and meetings to promote its objectives.
- The Charity continues to provide invaluable financial support to the Festival of Life prayer event held bi-annually in London and in other regions in the United Kingdom.
- The Charity continues to provide financial support to other charities (locally, nationally) operating within its objectives.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them.

The Trustees review the risk register regularly at their meetings and are satisfied those systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Fund raising standards

The charity raises funds from its partners and congregation members with all contributions freely given. As such the charity does not subscribe to any standards on fundraising.

FINANCIAL REVIEW

The statement of the financial activities shows net used resources for the year of £32,676 and our resources stands at £165,007. The present level of funding is adequate to support the continuation of the church objectives. The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes, and other donations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Covenant of Peace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VOLUNTEERS

Many volunteers give up their time to help at the Charity, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustee Board on 25th February 2026 and signed on its behalf by:

Gboyega Falomo

Member, Board of Trustees

Independent examiner's report to the trustees on the unaudited financial statements of Covenant of Peace

I report on the financial statements of Covenant of Peace for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

As the charity trustees of the Trust, 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 Trust's accounts 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.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 in order to enable a proper understanding of the accounts to be reached.

Thomas Ojo (BA, BSc, ACIE, ACPA) **01/03/2026**

Independent Examiner

COVENANT OF PEACE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Financial Activities (Including Income and Expenditure account) for the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Incoming resources					
Incoming resources from generated funds :					
Voluntary Income	2a	145,271	0	145,271	158,990
Activities for generating Funds	2b	13,500	0	13,500	0
Investment Income	2c	15	0	15	174
Total Incoming Resources		158,786	0	158,786	159,164
Resources expended					
Charitable Activities					
Religious Organisation: donations	3	15,559	0	15,559	20,759
Other charitable purposes	4	99,762	0	99,762	116,619
Relief of poverty	5	7,360	0	7,360	10,250
Goverance costs:	6	1,650	0	1,650	1,600
Management & Administration	6	1,779	0	1,779	631
Total Resources expended		126,110	0	126,110	149,859
Net income/ (expenditure)		32,676	0	32,676	9,304
Net Movement in funds		32,676	0	32,676	9,304
Funds at 1st January 2025	13	132,331	0	132,331	123,027
Funds at 31st December 2025	14	165,007	0	165,007	132,331

The notes on pages 12 to 14 form part of these accounts.
Movement in funds are disclosed in Note 14 to the financial statements

The statement of financial activities includes all gains and losses in the year
and therefore a separate statement of total and losses has not been prepared.

All of the above amounts relate to continuing activities.

Balance Sheet as at 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Fixed Assets					
Tangible assets	8	89,388	0	89,388	117,835
Current Assets					
Debtors	9	115,911	0	115,911	53,911
Cash at bank and in hand	10	749	0	749	8,310
		116,660	0	116,660	62,220
Creditors: amounts falling due within one year	11	(25,529)	0	(25,529)	(25,529)
Net current assets (liabilities)		91,131	0	91,131	36,691
Total assets less current liabilities		180,519	0	180,519	154,526
Creditors: amounts falling due after more than one year	12	(15,512)	0	(15,512)	(22,195)
Total Net Assets/ liabilities	13	165,007	0	165,007	132,331
Funds	14	165,007	0	165,007	132,331

The notes on pages 12 to 14 form an integral part of these financial statements .

ACCOUNTING POLICIES

General information, scope, and basis of the financial statements

Covenant of Peace is an incorporated charity, limited by guarantee, incorporated in England with the company number 7331258.

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. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2020, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

● Expenditure on charitable activities, which includes costs in furtherance of the charity's objects and costs to support those activities

Religious Organisation Donations: Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day-to-day management of the charity’s assets.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Fixed assets are for use by the Charity in fulfilling its main charitable objects. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life which in all cases is set at 12.5 years.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements where applicable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Notes on financial statements fo the year ended 31st December 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
2a	*Volutary Donation & similar income*				
	Tithes & Offerings	92,340	0	92,340	89,344
	Grant Received	49,660	0	49,660	47,800
	Donations and Appeals	1,284	0	1,284	20,167
	Sundry Donation	1,987	0	1,987	1,679
		145,271	0	145,271	158,990
2b	*Activities in furtherance of the charity's objects*				
	Sales of Tapes, Bookstalls	0	0	0	0
	Church Hall Lettings & Other Income	13,500	0	13,500	0
		13,500	0	13,500	0
2c	*Investment Income*				
	Bank Interest Received	15	0	15	0
		15	0	15	0
3	***Religious Organisation: donations***				
	World Evangelism Mission	(5,100)	0	(5,100)	(5,689)
	Donation of FOL	(1,341)	0	(1,341)	(3,520)
	Offering to Other RCCG parishes	(2,800)	0	(2,800)	(2,300)
	Honorarium	(6,318)	0	(6,318)	(8,850)
		(15,559)	0	(15,559)	(20,759)
4	***Other charitable purposes***				
	Staff Costs	(6,766)	0	(6,766)	(11,045)
	Rent & Rates	(44,914)	0	(44,914)	(44,476)
	Heating & Lighting	(1,477)	0	(1,477)	(2,003)
	Transportation Expenses	(3,568)	0	(3,568)	(6,147)
	Telephone	(1,740)	0	(1,740)	(1,002)
	Printing & Stationery	(1,683)	0	(1,683)	(4,574)
	Maintenance	(950)	0	(950)	(400)
	Youth Church & Outreach Activities	(5,150)	0	(5,150)	(7,214)
	General expenses	(790)	0	(790)	(4,791)
	Depreciation	(28,949)	0	(28,949)	(28,918)
		(99,762)	0	(99,762)	(116,619)
5	***Relief of poverty***				
	Welfare	(7,360)	0	(7,360)	(10,250)
		(7,360)	0	(7,360)	(10,250)

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
6 ***Management & Administration***				
Audit Fee	(1,650)	0	(1,650)	(1,600)
Bank Charges & Interest	(1,254)	0	(1,254)	(131)
Consultancy /Professional Fees	(525)	0	(525)	(500)
	(3,429)	0	(3,429)	(2,231)

7 ***Taxaxtion***

Covenant of Peace is a registered charity and is eligible for exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

8 ***Tangible fixed assets***

	Church Equipment	Office Furniture & Office Equipment	Motor Vehicle	Total
Cost				
At 1st January 2025	216,772	130,250	9,500	356,522
Additions	502	0	0	502
Disposals	0	0	0	0
At 31st December 2025	217,274	130,250	9,500	357,024
Depreciation				
At 1st January 2025	145,262	83,926	9,500	238,688
Charge for the year	18,096	10,853	0	28,949
At 31st December 2025	163,358	94,779	9,500	267,637
Net Book Value				
At 31st December 2025	53,916	35,472	0	89,388
At 31st December 2024	71,510	46,325	0	117,835

9 ***Debtors***

	2025	2024
Debtors	94,161	39,411
Rent Prepayments	7,250	0
Rent Deposit	14,500	14,500
	115,911	53,911

10 *Cash at bank and in hand*	Total Funds 2025	Total Funds 2024
Cash at bank and in hand	749	8,310
Cash at bank and in hand	749	8,310

11 Creditors: amounts falling due within one year

	2025	2024
Creditors	13,529	10,479
Accruals	9,500	13,450
Audit Fees	2,500	1,600
	25,529	25,529

12 Creditors: amounts falling due after one year

	2025	2024
Loans	15,512	22,195
	15,512	22,195

13 Analysis of Nets Asssets between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Fixed Assets	89,388	0	89,388	117,835
Current Assets	116,660	0	116,660	62,220
Current Liabilities	(25,529)	0	(25,529)	(25,529)
Long term liabilities	(15,512)	0	(15,512)	(22,195)
Balance as at 31st December 2025	165,007	0	165,007	132,331

14 Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Balance at 1st January 2025	132,331	0	132,331	123,027
Surplus/ (Deficit) for the year	32,676	0	32,676	9,304
Transfers between funds				
Balance as at 31st December 2025	165,007	0	165,007	132,331