

# NEW COVENANT CHURCH

England & Wales · Charity number 1004343

## Details

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Other names	LIBERTY, COVENANT MEN INTERNATIONAL, COVENANT WOMEN, COVENANT BIBLE COLLEGE, NEW COVENANT BOOKSHOP
Status	Registered
Legal form	Trust
Registered	1991-09-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	506-510 Old Kent Road London SE1 5BA
Phone	02072319817
Email	<a href="mailto:national@newcovenant.org.uk">national@newcovenant.org.uk</a>
Website	<a href="http://www.newcovenant.org.uk">www.newcovenant.org.uk</a>

## Activities

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**Objects:** 1.ADVANCEMENT OF THE CHRISTIAN FAITH 2.THE RELIEF OF PERSONS IN CONDITIONS OF NEED HARDSHIP OR DISTRESS OR WHO ARE AGED OR SICK 3.THE RELIEF OF POVERTY

**Activities:** Provides places for Christian Worship to the public in U.K and abroad. Make available range of community programmes to address various needs, provide facility for clean water in villages in Nigeria also free health checks and assist with improving health, drop-in centres, care, counselling, referrals,provision of food,clothing,advise,education and training, visitation for the sick and elderly.

## Classification

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- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- India
- Nigeria
- Pakistan
- Spain
- United States
- Bedford
- Bolton
- Hertfordshire
- Kent
- Leicester City
- Manchester City
- Milton Keynes
- Thurrock
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£323,758	£381,107	-	-
2023-12-31	£368,787	£329,860	-	-
2022-12-31	£399,124	£382,532	-	-
2021-12-31	£580,354	£413,501	£583,574	25
2020-12-31	£1,571,605	£1,143,857	£700,284	25

## Trustees

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Name	Role	Appointed
DEBORAH ADESHINA		
Edward Edumijeke		2019-08-14
JAMES OLAYINKA BAMIGBOYE		
Tonye Vianana		2019-08-22

**NEW COVENANT CHURCH**

England & Wales - Charity number 1004343

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# Accounts

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**NEW COVENANT CHURCH**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

**31/12/2024**

**JASH BURTON B'CHAUCER**

Chartered Certified Accountants & Tax Advisors

27 Gloucester Street, London, WC1N 3AX

Tel: **0208 611 2684** Web: **www.jashburton.com**

E1: **info@jashburton.com** E2: **jashburtonb@gmail.com**

**NEW COVENANT CHURCH**  
**Annual Trustees Report and Financial Statements**  
Year Ended 31 December 2024

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# NEW COVENANT CHURCH

## Annual Trustees Report and Financial Statements

### LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees:** Deborah Adeshina  
James Bamigboye  
Edward Edumijeke  
Tonye Eke

**Registered office:** 506 - 510 Old Kent Road  
Bermondsey  
London  
SE1 5BA

**Charity number:** 1004343

**Accountants and  
Independent Examiners** Jash Burton B'Chaucer  
Chartered Certified Accountants  
27 Gloucester Street  
London  
WC1N 3AX

**Bankers:** Barclays Bank Plc  
Natwest Bank Plc

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 Registered Charity Number 1004343**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a Declaration of Trust 1991.

##### **Organisational structure**

The Board of Trustees appointed a Council of Management and other advisers who promote the objectives of the charity. The Board of Trustees hold meetings throughout the year and Council of Management are directed to promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving the charitable objectives. These are subjected to constant reviews to assess outcomes.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution, Objectives and aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust

- 1) The advancement of Christian Faith in the United Kingdom and abroad.
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom.
- 3) The relief of poverty.

##### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the churches.

##### **Charitable activities**

The Board of Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

##### **The Advancement of Christian Faith**

The Board of Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many community focused Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered Charity Number 1004343**

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#### **Places of worship**

In the financial year 2024 the Charity has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom.

The branches of the charity meet on Sundays for church services. People from all backgrounds and walks of life are welcomed to a vibrant service with a content of worship, prayers and the word of God. Through these services, the unsaved have walked in through the doors and given their lives to Christ. The saved have moved from one level of knowledge to a more in-depth knowledge of the Christian faith and principles from the teachings received. Some mid-week Bible Studies are still conducted via Zoom, as it keeps the church communities connected, and enable members to log in from their various geographic locations. The online services reached far more members of the public, locally, nationally and even globally with Christian worship, teachings and prayers. Some branches have opted to do mid-week in bible studies again in physical space. Beneficiaries have gained spiritual fulfilment through sound biblical teachings, resulting in positive life changing experiences. The Church operates House groups at least once weekly to provide additional biblical teachings in informal settings.

In addition, we hold weekly Bible Study sessions via zoom. These meetings are open to all. With the benefit of zoom meetings, beneficiaries join the bible study sessions from different locations.

On the first three days of each month, we have prayer and fasting sessions were held, with breaking of fast and round up prayers via online platform zoom.

#### **Evangelism**

Evangelism remains a core value and outreach strategy for the church.

On the first Saturday of each month, we have a “Community Leaf letting Outreach” where we access our local community distributing leaflets. Through this process, we have seen some people show interest in the charity’s activities.

The church opened its doors to the entire community, with different Community Groups regularly making use of the Function Hall. We have a standing team ministering the gospel to these groups from time to time. Some members of the public call in for prayers and to indicate whether they need assistance and we respond within the scope our charitable objectives.

#### **Youth Ministry**

The New Covenant Church Youth Ministry ran vibrant Christian youth programmes weekly for the teenage groups on Sundays which are designed to support their spiritual growth and help develop positive attributes emanating from Christian teachings and principles.

The New Covenant Church held special Youth gospel meetings during year through the youth forum Covenant Culture.

The Minster Youth Ministry holds additional youth programme for youths between the ages of sixteen and twenty-one meet. In those weekly Sunday afternoon programmes the Pastor held discussion on life’s choices.

Throughout the year, they participate in church programmes demonstrating their understating of Christian teachings, principles and developing skill of public speaking in the church. The New Covenant Church Minster hosted Youth meetings and this expanded to a Kent wide Youth Conference on the 12th and 13th of July 2024.

#### **Children Ministry**

In 2024, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. The children’s ministry provided for the spiritual needs of children every Sunday through age-appropriate bible stories, scripture teachings and singing of worship songs. The Sunday schools continue to help children enhance their learning of the Christian faith.

#### **Furthering the Advancement of Christian Faith**

##### **Covenant Men and Women Outreach Ministry**

This is an additional outreach arm of the charity which supports the advancement of the Christian Faith. The Charity continued to deliver these programmes in physical spaces. The monthly fellowships enabled beneficiaries to continue to grow in the Christian faith by encouraging the men and women’s groups to develop their personal relationship with Christ through worship, fellowship, bible study and prayers.

The continuance of these programmes has been crucial for the adult beneficiaries’ emotional and spiritual wellbeing in still being connected with other church members of the church community.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 Registered Charity Number 1004343**

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#### **Furthering the Advancement of Christian Faith - continued**

##### **Community Engagement**

We work together with various groups, charities and individuals to positively impact the community. We engage with these community organisations with similar charitable objectives, to ensure we meet the diverse needs of beneficiaries. We continue to work with reform organizations to support young people coming out of prison by offering them opportunities to develop their skills in home refurbishments, painting and woodwork.

We also work with reform organizations to support young people coming out of prison by offering them opportunities to exhibit their skills, e.g. in home refurbishments, painting, woodwork, etc. The Church also benefits from this as these skills are rendered to the Church free of charge.

On Saturday mornings, we teach young ones table tennis. This keeps these children off the streets. This is also used as an evangelism tool.

The Charity provided Christian Marriage Seminars, to help beneficiaries build their marriages in line with Christian principles. The beneficiaries found this most helpful as it addressed an issue that could have otherwise led to the negative impact of separation and other social or economic issues.

##### **Working In Partnership**

The Charity collaborates with Liberty Making people Free, a charity that also delivers anti-poverty strategy. The support given to Liberty Making People Free is used to sustain basic educational needs of children in villages, where Liberty provided classrooms in rural areas.

#### **RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continues to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

##### **Providing for the Elderly and Other Low Income Families**

The Charity's branch in NCC Transforming Lives (formerly the Peckham location) provided financial support to the elderly. This initiative is also part of our anti-poverty strategy to help needy families.

##### **Pastoral Training**

The charity provided Annual Pastoral Training to equip the Pastoral Teams of the charity, to enable them to carry out their pastoral duties assigned by the charity. This ensured that the best possible pastoral care was provided to the beneficiaries in need.

##### **Pastoral Care & Bereavement Support.**

Branches of the Charity provided care and counselling to bereaved families who lost loved ones. The charity additionally provides financial help to bereaved families to assist them in times of difficulties. Members and non-members of the church seek such support in such times of loss. The charity provided ongoing pastoral care to beneficiaries according to their needs. The charity's visitation team responded to the needs of those who were sick at home, or in hospital.

##### **Counselling Service**

The Church is opened to the community at our various locations. Beneficiaries are seen by appointment and walk-in Wednesday and Thursdays between 10.00hrs and noon. This service is completely free of charge to the community.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 Registered Charity Number 1004343**

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#### **RELIEF OF POVERTY AND HARDSHIP**

##### **Meals Outreach Programme & Homelessness**

The charity provides Meals Outreach Programme at the NCC Transforming Lives location.

Beneficiaries were homeless persons who approach the church for assistance.

The charity has also provided, outreach in the park where meals and refreshments were also provided.

The charity continue to meet the needs of beneficiaries, and will to plan year on year to provide for those in need, while advancing the Christian faith through provision of places of worship and to continue to provide practical community programmes in line with our charitable objectives.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping sufficient and 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 applicable Law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:

- there is no relevant audit information of which the auditors are unaware;
- 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 auditors are aware of that information.

#### **FINANCIAL REVIEW**

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £323,758 (2023: £368,787) including income from regular sunday tithes and offering of £71,755 (2023: £54,018).

**NEW COVENANT CHURCH**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024  
Registered Charity Number 1004343**

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**FINANCIAL REVIEW - continued**

Total resources expended in the year include direct costs of £231,793 (2023: £219,409) primarily relating to the operational costs of running the charity, and financing costs of £4,995 (2023: £4,910) majority of which relate to the loan interests. The governance costs were mainly made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 31 December 2024 was £370,325 (2023: £427,674) majority of which related to unrestricted funds.

**RESERVE POLICY**

The Charity maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least six months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

**INVESTMENT POLICY**

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.


**GRANT-MAKING POLICY**

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £7,845 (2023: £11,192)

**INDEPENDENT EXAMINERS**

A proposal that Jash Burton B'Chaucer be re-appointment as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees

  
James Bamigboye (Oct 28, 2025 19:36:27 GMT)

James Bamigboye

Sign: ..... Print: .....

10/24/2025  
Date: .....2025

## **NEW COVENANT CHURCH**

### **INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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We have examined the financial statements on pages 9 to 17 for the year ended 31 December 2023, 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.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with Section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

#### **Respective responsibilities of trustees and examiners**

The Trustees, who are also the directors, have responsibilities for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility as independent examiners of the charity are:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by
- the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

We report to you whether the financial statements have properly been prepared in accordance with the Financial Reporting Standard (FRS) 102 (effective 1 January 2015), the Companies Act 2006 and in accordance with the Charities Act 2011.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

# NEW COVENANT CHURCH

## INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Basis of opinion**

Our examination was carried out in accordance with the General Directions provided by the Charity Commission. The examination includes a review of the books and documents other accounting records kept by the charity and comparing these with the accounts presented. Our examination also includes consideration of any unusual disclosures or items in the accounts, and seeking explanations from the Trustees. It is imperative to state here that the procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view. Our report is therefore limited to the statements below:

### **Independednt examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

- Keeping proper accounting records in accordance with Section 386 and 387 of the Companies Act 2006 and section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Companies Act 2006 and the Charities Act: and
- Consistency of the information contained in the Trustees Report with the financial statements.



.....  
JOHN BOYE FCCA

Jash Burton B'Chaucer  
Chartered Certified Accountants

Date: .....29th October..... 2025

# NEW COVENANT CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>INCOMING RESOURCES</b>					
<b><u>Voluntary income</u></b>					
Donations, tithes and offerings	3	71,755	-	71,755	54,018
<b><u>Activities for Generating Funds</u></b>					
Special fund raising - building project	3	219,285	-	219,285	252,387
<b><u>Other incoming resources</u></b>					
Gift aid receivable	3	32,638	-	32,638	42,810
Sundry income	3	70	-	70	19,563
Interest receivable	4	10	-	10	9
<b>Total incoming resources</b>		<b>323,758</b>	<b>-</b>	<b>323,758</b>	<b>368,787</b>
<b>RESOURCES EXPENDED</b>					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		231,793	-	231,793	219,409
Management and Support activities		94,478	-	94,478	91,703
Governance costs	5	49,841	-	49,841	13,838
Finance costs	6	4,995	-	4,995	4,910
<b>Total resources expended</b>		<b>381,107</b>	<b>-</b>	<b>381,107</b>	<b>329,860</b>
<b>Movement in funds for the period</b>		<b>(57,349)</b>	<b>-</b>	<b>(57,349)</b>	<b>38,927</b>
Total funds brought forward		427,674	-	427,674	388,747
Elimination/Transfer		-	-	-	-
<b>Total Funds as at 31 December 2024</b>		<b>370,325</b>	<b>-</b>	<b>370,325</b>	<b>427,674</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

The notes on pages 13 to 17 form part of these financial statements.


**NEW COVENANT CHURCH**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	<b>Notes</b>	<b><u>Unrestricted</u></b> <b>£</b>	<b><u>Restricted</u></b> <b>£</b>	<b><u>2024</u></b> <b>£</b>	<b><u>2023</u></b> <b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	8	212,075	-	212,075	230,891
<b>Current assets</b>					
Stock	9	1,096	-	1,096	1,346
Debtors and prepayments	10	22,572	-	22,572	22,602
Cash at bank and in hand		223,002	-	223,002	264,030
		<u>246,669</u>	<u>-</u>	<u>246,669</u>	<u>287,979</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(19,185)</u>	<u>-</u>	<u>(19,185)</u>	<u>(13,013)</u>
<b>Net current assets</b>		<u>227,485</u>	<u>-</u>	<u>227,485</u>	<u>274,965</u>
<b>Total assets less current liabilities</b>		<b>439,560</b>	<b>-</b>	<b>439,560</b>	<b>505,857</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(69,234)</u>	<u>-</u>	<u>(69,234)</u>	<u>(77,109)</u>
<b>Net assets</b>		<u>370,325</u>	<u>-</u>	<u>370,325</u>	<u>428,747</u>
<b>Financed by:</b>					
Funds	14	370,325	-	370,325	427,674
<b>Total funds</b>		<u>370,325</u>	<u>-</u>	<u>370,325</u>	<u>427,674</u>

The financial statements were approved by the Board of Trustees on 24/10/.....2025 and were signed on its behalf by:

Sign:   
[James Bamigboye \(Oct 28, 2025 19:36:27 GMT\)](#).....

PRINT: James Bamigboye.....

**Trustee**

**NEW COVENANT CHURCH**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
<b>INCOME</b>				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		71,755		54,018
<i>Other income</i>				
Interest receivable	10		9	
Gift aid	32,638		42,810	
Mission/branch contributions	219,285		252,387	
Sundry income	70		19,563	
		<u>252,003</u>		<u>314,769</u>
		323,758		368,787
<b>EXPENDITURE</b>				
<i>Direct Charitable Costs:</i>				
Wages	89,229		87,744	
Rates	8,278		8,095	
Honorarium	5,954		3,200	
Travel and subsistence	6,090		5,056	
Evangelism	409		415	
Welfare support	7,883		15,916	
Training	46,034		52,750	
Pensions	5,099		4,523	
Outreach work	5,401		620	
Conferences and Meetings	7,490		2,488	
Missions	41,334		25,984	
TV, Airtime & publicity	746		1,426	
Gift and Donations	7,845		11,192	
	<u>231,793</u>		<u>219,409</u>	
<i>Management &amp; Support</i>				
Wages	38,241		33,924	
Rent and rates	1,017		1,429	
Insurance	952		1,463	
Light and Heat	6,286		3,798	
Telephone	3,915		4,809	
Postage and stationery	187		522	
Repairs and renewals	3,485		4,003	
	<u>54,083</u>		<u>49,947</u>	
Balances carried forward	<u>285,875</u>	<u>323,758</u>	<u>269,357</u>	<u>368,787</u>

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
Balances brought forward	<u>285,875</u>	<u>323,758</u>	<u>269,357</u>	<u>368,787</u>
<i><b>Management &amp; Support - cont'd</b></i>				
Office and general admin	1,774		2,413	
Computer and equipment expenses	3,788		7,838	
Security Expenses	-		818	
Musicians expenses	12,167		701	
Subscriptions	3,849		5,394	
Hospitality and office expenses	-		562	
Depreciation - Freehold Property	3,383		3,452	
Depreciation - Plant and Machinery	1,719		2,292	
Depreciation - Fixture & Furnitures	2,108		2,811	
Depreciation - Computer Equipment	11,606		15,475	
	<u>40,395</u>		<u>41,756</u>	
<i><b>Governance costs:</b></i>				
Legal & Professional	45,341		9,338	
Accountancy fees	4,500		4,500	
	<u>49,841</u>		<u>13,838</u>	
<i><b>Finance Costs:</b></i>				
Bank charges	270		406	
Mortgage interests	4,725		4,504	
	<u>4,995</u>		<u>4,910</u>	
		381,107		329,860
<b>Surplus for the period</b>		<u><u>(57,349)</u></u>		<u><u>38,927</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Principal accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

**Funds**

General funds are unrestricted funds 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

**Tangible fixed assets**

Tangible fixed assets are stated at their purchase or revalued amounts, together with any incidental cost of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land and buildings	2%	cost/valuation
Plant and machinery	25%	reducing balance
Fixtures and fittings	25%	reducing balance
Computer and other equipment	25%	reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Incoming resources**

Voluntary income, comprising donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Resources expended**

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

**Governance costs**

Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

**2. Staff costs**

Total staff costs during the period were:

	<u>2024</u>	<u>2023</u>
	£	£
Salaries and Wages	127,470	113,080

No employee received remuneration of more than £60,000.

The average number of employees during the year	19	19
---	----	----

**Emoluments to the Trustees**

No emoluments were paid to the Trustees. The Trustees however, are reimbursed for expenses incurred by them in the course of their duties.

**3. Voluntary income**

	<u>2024</u>	<u>2023</u>
	£	£
Tithes and Offerings	70,655	53,763
Donations	1,100	255
	<u>71,755</u>	<u>54,018</u>
Gift Aid	32,638	42,810
Other Income	70	19,563
Mission/branch contributions	219,285	252,387
	<u>323,748</u>	<u>368,778</u>

**4. Investment income**

Deposit account interest included in voluntary income	10	9
---	----	---

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. Governance costs

The governance costs of the charity consisted of the following costs:

	<u>2024</u>	<u>2023</u>
	£	£
Accountancy fees	4,500	4,500
Legal and professional	45,341	9,338
	<u>49,841</u>	<u>13,838</u>

### 6. Finance costs

	<u>2024</u>	<u>2023</u>
	£	£
Bank charges	270	406
Mortgage interest	4,725	4,504
	<u>4,995</u>	<u>4,910</u>

### 7. Net incoming resources

The net incoming resources are stated after charging the following costs:

	<u>2024</u>	<u>2023</u>
	£	£
Depreciation	<u>18,817</u>	<u>29,019</u>

### 8. Tangible fixed assets

*All assets are held for charitable purposes*

	<u>Land &amp; buildings</u>	<u>Plant &amp; machinery</u>	<u>Fixtures &amp; fittings</u>	<u>Computer equipment</u>
<u>Cost</u>	£	£	£	£
Balances b/f	207,880	105,760	71,600	215,525
Additions	-	-	-	-
Elimination/Disposal	-	-	-	-
Balances c/f	<u>207,880</u>	<u>105,760</u>	<u>71,600</u>	<u>215,525</u>
<u>Accumulated depreciation</u>				
Balance b/f	38,722	98,884	63,168	169,100
Elimination/Disposal	-	-	-	-
Charge for the year	3,383	1,719	2,108	11,606
Balances c/f	<u>42,105</u>	<u>100,603</u>	<u>65,276</u>	<u>180,706</u>
<u>Net book value</u>				
At 31/12/2024	<u>165,775</u>	<u>5,157</u>	<u>6,324</u>	<u>34,820</u>
At 31/12/2023	<u>169,158</u>	<u>6,876</u>	<u>8,432</u>	<u>46,426</u>

**NEW COVENANT CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Tangible fixed assets - cont'd**

*All assets are held for charitable purposes*

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Total</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>	<b>£</b>	<b>£</b>
Balances b/f	600,765	594,944
Additions	-	5,821
Elimination/Disposal	-	-
Balances c/f	<u>600,765</u>	<u>600,765</u>
<b><u>Accumulated depreciation</u></b>		
Balance b/f	369,874	345,844
Elimination/Disposal	-	-
Charge for the year	18,817	24,030
Balances c/f	<u>388,690</u>	<u>369,874</u>
<b><u>Net book value</u></b>	<u>212,075</u>	<u>230,891</u>
<b>9. Stock</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Stock of consumables	<u>1,096</u>	<u>1,346</u>
<b>10. Debtors</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	8,120	8,120
Other debtors	14,452	14,482
	<u>22,572</u>	<u>22,602</u>
<b>11. Creditors due within 1 year</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Loans and overdraft	6,925	6,925
Other creditors	7,760	2,661
Accruals	4,500	4,500
	<u>19,185</u>	<u>14,086</u>
<b>Creditors due after 1 year</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
12. Loans and overdraft	<u>69,234</u>	<u>77,109</u>

## NEW COVENANT CHURCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the charity.

#### 14 Reconciliation of funds

	Balances at	<u>Movement in Resources/funds</u>		Balances at
	<u>01/01/2024</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2024</u>
	£	£	£	£
Unrestricted funds	427,674	323,758	(381,107)	370,325
Elimination/transfer		-	-	-
Restricted funds	-	-	-	-
	<u>427,674</u>	<u>323,758</u>	<u>(381,107)</u>	<u>370,325</u>
			<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Represented by:</b>		<b>£</b>	<b>£</b>	
Fixed Assets		212,075	230,891	
Current Assets		246,669	287,978	
Liabilities		(88,419)	(91,195)	
		<u>370,325</u>	<u>427,674</u>	

#### 15 Related party transactions

Other than donations and funds received there were no transactions with related parties during the period.










# NCCN Accounts and Reports - YE 31-12-2024 - jn (version 3)

Final Audit Report

2025-10-28

Created:	2025-10-28
By:	John Boye (jashburtonb@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATeZkKiys3xyFI1c9IGI6QdHTdYZIUbo

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**NEW COVENANT CHURCH**

England & Wales - Charity number 1004343

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# Accounts

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**NEW COVENANT CHURCH**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

**31 December 2023**

**JASH BURTON B'CHAUCER**

Chartered Certified Accountants & Tax Advisors

27 Gloucester Street, London, WC1N 3AX

Tel: **0208 611 2684** Web: **www.jashburton.com**

E1: [info@jashburton.com](mailto:info@jashburton.com) E2: [jashburtonb@gmail.com](mailto:jashburtonb@gmail.com)

**NEW COVENANT CHURCH**  
**Annual Trustees Report and Financial Statements**  
Year Ended 31 December 2023

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Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-12
Detailed Income and expenditure accounts	13-17

# NEW COVENANT CHURCH

## Annual Trustees Report and Financial Statements

### LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees:** Deborah Adeshina  
James Bamigboye  
Edward Edumijeke  
Richard Shoyoye  
Tonye Eke

**Registered office:** 506 - 510 Old Kent Road  
Bermondsey  
London  
SE1 5BA

**Charity number:** 1004343

**Accountants and  
Independent Examiners** Jash Burton B'Chaucer  
Chartered Certified Accountants  
27 Gloucester Street  
London  
WC1N 3AX

**Bankers:** Barclays Bank Plc  
Natwest Bank Plc

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a Declaration of Trust 1991.

##### **Organisational structure**

The Board of Trustees appointed a Council of Management and other advisers who promote the objectives of the charity. The Board of Trustees hold meetings throughout the year and Council of Management are directed to promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving the charitable objectives. These are subjected to constant reviews to assess outcomes.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution, Objectives and aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust

- 1) The advancement of Christian Faith in the United Kingdom and abroad.
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom.
- 3) The relief of poverty.

##### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the churches.

##### **Charitable activities**

The Board of Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

##### **The Advancement of Christian Faith**

The Board of Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many community focused Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343**

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#### **Places of worship**

In the year 2023, the charity has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom.

The branches of the charity have returned to physical spaces church services in their various church buildings every Sunday. People from all backgrounds and walks of life attend vibrant church services of worship, prayers and the word of God. Through these services, the unsaved who attend have given their lives to Christ. The saved have increased their levels of knowledge and understanding of the Christian faith and principles from the teachings received. Some mid-week Bible Studies are still conducted via Zoom, as it keeps the church communities connected, and enable members to log in from their various geographic locations. The online services reached far more members of the public, locally, nationally and even globally with Christian worship, teachings and prayers. Some branches have opted to do mid-week in bible studies again in physical space. Beneficiaries have gained spiritual fulfilment through sound biblical teachings, resulting in positive life changing experiences. The Church operates House groups at least once weekly to provide additional biblical teachings in informal settings.

#### **Evangelism**

Evangelism remains a core value and outreach strategy for the church. We returned to physical evangelism, beneficiaries have adapted again to the previous process face to face evangelism. The church opened its doors again to members of the public to call in for prayers and to indicate whether they need assistance and we respond within the scope our charitable objectives.

#### **Youth Ministry**

The New Covenant Church Youth Ministry ran vibrant Christian youth programmes weekly for the teenage groups on Sundays which are designed to support their spiritual growth and help develop positive attributes emanating from Christian teachings and principles.

The youths actively participate in the Church Celebration services, exhorting, leading prayers and taking announcements. The New Covenant Church held special Youth gospel meetings during year 2023. Due to the success, the charity plans to expand it, and plan to hold a Kent wide Youth Conference in summer 2024, to reach

#### **Children Ministry**

In 2023, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama and dance sessions. The children ministry provided for the spiritual needs of children every Sunday through age-appropriate bible stories, scripture teachings and singing of worship songs. The Sunday schools continue to help children enhance their learning of the Christian faith

### **Furthering the Advancement of Christian Faith**

#### **Covenant Men and Women Outreach Ministry**

This is an additional outreach arm of the charity which supports the advancement of the Christian Faith. The Charity continued to deliver these programmes in physical spaces. These monthly fellowships enabled beneficiaries to continue to grow in the Christian faith by encouraging the men and women's groups to develop their personal relationship with Christ through worship, fellowship, bible study and prayers.

The continuance of these programmes have been crucial for the adult beneficiaries' emotional and spiritual wellbeing in still being connected with other church members of the church community and have prevented isolation and helped rebuild scope of return to public interaction.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343**

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#### **Furthering the Advancement of Christian Faith - continued**

##### **Community Engagement**

We work together with various groups, charities and individuals to positively impact the community. We engage with these community organisations with similar charitable objectives, to ensure we meet the diverse needs of beneficiaries. We work with reform organizations to support young people & adults coming out of prison by offering them opportunities to develop their skills in home refurbishments, painting and woodwork. In addition there were four prison visits by one of our Prison Ministry Pastor. Christian teachings and principles shared with inmates who demonstrated a willingness to listen, learn and were prepared to make positive life changes.

In addition, on Saturday mornings, a licenced Table tennis Coach was engaged to teach youths table tennis. This project was aimed at helping to keep children off the streets, by engaging them in a meaningful activity.

The Charity provided Christian Marriage Seminars, to help beneficiaries build their marriages in line with Christian principles. The beneficiaries found this most helpful as it addressed issue that could have otherwise lead to the negative impact of separation and other social or economic issues.

##### **Working In Partnership**

The Charity collaborates with Liberty Making people Free, a charity that also delivers anti-poverty strategy.

The support given to Liberty Making People Free is used to sustain basic educational needs of children in villages, where Liberty provided classroom in rural areas.

Emergency relief was provided by the charity through the New Covenant Emergency Relief which responded to the negative impact of natural disasters and conditions of poverty resulting from conflicts of war.

The charity also collaborated with other organisations such as Billy Graham Ministries, Family Alive Ministries, NCC Abbey Wood and NCC Charlton, which provided training and strategies in common with our objectives as a Christian Charity.

#### **RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continues to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

##### **Providing for the Elderly and Other Low Income Families**

The Charity's branch in Peckham location provided financial support to the elderly. This initiative is also part of our antipoverty strategy to help needy families

##### **Pastoral Training**

The charity provided Annual Pastoral Training to equip the Pastoral Teams of the charity, to enable them to carry out their pastoral duties assigned by the charity. This ensures that the best possible pastoral care is provided to the beneficiaries in need.

##### **Pastoral Care & Bereavement Support.**

Branches of the Charity provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in times of difficulties. Members and non-members of the church seek such support in such times of loss. The charity provides ongoing pastoral care to beneficiaries according to their needs. The charity's visitation team responds to the need of those who may be sick and are at home or in hospital.

##### **Counselling Service**

The doors of the Church are opened to the community at our various locations. Beneficiaries are seen by appointment and walk-in Wednesday and Thursdays between 10.00hrs and noon. This service is completely free of charge to the community.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343**

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#### **RELIEF OF POVERTY AND HARDSHIP**

##### **Meals Outreach Programme & Homelessness**

The charity provides Meals Outreach Programme every Sunday morning at the Peckham location.

Beneficiaries are homeless persons who approach the church for assistance.

The charity has also provided, outreach in the park where meals and refreshments are also provided.

The charity continues to meet the needs of beneficiaries, and will continue to plan year on year to provide for those in need, while advancing the Christian faith through provision of places of worship and to continue to provide practical programmes in line with our charitable objectives.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping sufficient and 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 applicable Law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:

- there is no relevant audit information of which the auditors are unaware;
- 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 auditors are aware of that information.

#### **FINANCIAL REVIEW**

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £368787 (2022: £399124) including income from regular sunday tithes and offering of £54018 (2022: £107905).

**NEW COVENANT CHURCH**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023  
Registered Charity Number 1004343**

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**FINANCIAL REVIEW - continued**

Total resources expended in the year include direct costs of £219409 (2022: £255386) primarily relating to the operational costs of running the charity, and financing costs of £4910 (2022: £6962) majority of which relate to the loan interests. The governance costs were mainly made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 31 December 2023 was £427674 (2022: £388747) majority of which related to unrestricted funds.

**RESERVE POLICY**

The Charity maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least six months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

**INVESTMENT POLICY**

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.


**GRANT-MAKING POLICY**

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £11192 (2022: £1724)

**INDEPENDENT EXAMINERS**

A proposal that Jash Burton B'Chaucer be re-appointment as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees

Sign:  ..... Print: **JAMES BAMIGBOYE** .....

Date: **18/10/2024** .....

## **NEW COVENANT CHURCH**

### **INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

---

We have examined the financial statements on pages 9 to 17 for the year ended 31 December 2023, 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.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with Section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

#### **Respective responsibilities of trustees and examiners**

The Trustees, who are also the directors, have responsibilities for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility as independent examiners of the charity are:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by
- the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

We report to you whether the financial statements have properly been prepared in accordance with the Financial Reporting Standard (FRS) 102 (effective 1 January 2015), the Companies Act 2006 and in accordance with the Charities Act 2011.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

## NEW COVENANT CHURCH

### INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Basis of opinion**

Our examination was carried out in accordance with the General Directions provided by the Charity Commission. The examination includes a review of the books and documents other accounting records kept by the charity and comparing these with the accounts presented. Our examination also includes consideration of any unusual disclosures or items in the accounts, and seeking explanations from the Trustees. It is imperative to state here that the procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view. Our report is therefore limited to the statements below:

#### **Independednt examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

- Keeping proper accounting records in accordance with Section 386 and 387 of the Companies Act 2006 and section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Companies Act 2006 and the Charities Act: and
- Consistency of the information contained in the Trustees Report with the financial statements.



.....  
JOHN BOYE FCCA

Jash Burton B'Chaucer  
Chartered Certified Accountants

Date: 19/10/2024

# NEW COVENANT CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>INCOMING RESOURCES</b>					
<b><u>Voluntary income</u></b>					
Donations, tithes and offerings	3	54,018	-	54,018	107,905
<b><u>Activities for Generating Funds</u></b>					
Special fund raising - building project	3	252,387	-	252,387	267,187
<b><u>Other incoming resources</u></b>					
Gift aid receivable	3	42,810	-	42,810	12,884
Sundry income	3	19,563	-	19,563	11,134
Interest receivable	4	9	-	9	14
<b>Total incoming resources</b>		<b>368,787</b>	<b>-</b>	<b>368,787</b>	<b>399,124</b>
<b>RESOURCES EXPENDED</b>					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		219,409	-	219,409	255,386
Management and Support activities		91,703	-	91,703	104,548
Governance costs	5	13,838	-	13,838	15,636
Finance costs	6	4,910	-	4,910	6,962
<b>Total resources expended</b>		<b>329,860</b>	<b>-</b>	<b>329,860</b>	<b>382,532</b>
<b>Movement in funds for the period</b>		<b>38,927</b>	<b>-</b>	<b>38,927</b>	<b>16,592</b>
Total funds brought forward		388,747	-	388,747	583,573
Elimination/Transfer		-	-	-	(211,418)
<b>Total Funds as at 31 December 2023</b>		<b>427,674</b>	<b>-</b>	<b>427,674</b>	<b>388,747</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

The notes on pages 13 to 17 form part of these financial statements.

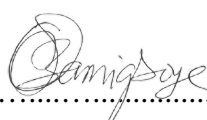
**NEW COVENANT CHURCH**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	<b>Notes</b>	<b><u>Unrestricted</u></b> <b>£</b>	<b><u>Restricted</u></b> <b>£</b>	<b><u>2023</u></b> <b>£</b>	<b><u>2022</u></b> <b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	8	230,891	-	230,891	249,100
<b>Current assets</b>					
Stock	9	1,346	-	1,346	1,746
Debtors and prepayments	10	22,602	-	22,602	8,655
Cash at bank and in hand		264,030	-	264,030	226,874
		<u>287,978</u>	<u>-</u>	<u>287,978</u>	<u>237,276</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(14,086)</u>	<u>-</u>	<u>(14,086)</u>	<u>(13,013)</u>
<b>Net current assets</b>		<u>273,892</u>	<u>-</u>	<u>273,892</u>	<u>224,262</u>
<b>Total assets less current liabilities</b>		<b>504,783</b>	<b>-</b>	<b>504,783</b>	<b>473,363</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(77,109)</u>	<u>-</u>	<u>(77,109)</u>	<u>(84,616)</u>
<b>Net assets</b>		<u>427,674</u>	<u>-</u>	<u>427,674</u>	<u>388,747</u>
<b>Financed by:</b>					
Funds	14	427,674	-	427,674	388,747
<b>Total funds</b>		<u>427,674</u>	<u>-</u>	<u>427,674</u>	<u>388,747</u>

The financial statements were approved by the Board of Trustees on .18/10/2024.  
and were signed on its behalf by:

Sign:  .....

PRINT: JAMES BAMIGBOYE .....

**Trustee**

**NEW COVENANT CHURCH**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
<b>INCOME</b>				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		54,018		107,905
<i>Other income</i>				
Interest receivable	9		14	
Gift aid	42,810		12,884	
Mission/branch contributions	252,387		267,187	
Sundry income	19,563		11,134	
	<u>314,769</u>		<u>291,219</u>	
		<u>368,787</u>		<u>399,124</u>
<b>EXPENDITURE</b>				
<i>Direct Charitable Costs:</i>				
Wages	79,156		87,465	
Statutory contribution	8,588		9,489	
Rates	8,095		13,460	
Honorarium	3,200		10,511	
Travel and subsistence	5,056		7,267	
Evangelism	415		431	
Welfare support	15,916		32,682	
Training	52,750		76,731	
Pensions	4,523		4,613	
Outreach work	620		587	
Conferences and Meetings	2,488		3,978	
Missions	25,984		4,950	
TV, Airtime & publicity	1,426		1,500	
Gift and Donations	11,192		1,724	
	<u>219,409</u>		<u>255,386</u>	
<i>Management &amp; Support</i>				
Wages	33,924		37,485	
Rent and rates	1,429		2,375	
Insurance	1,463		1,020	
Light and Heat	3,798		3,849	
Telephone	4,809		2,529	
Postage and stationery	522		552	
Repairs and renewals	4,003		434	
	<u>49,947</u>		<u>48,244</u>	
Balances carried forward	<u>269,357</u>	<u>368,787</u>	<u>303,631</u>	<u>399,124</u>

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
Balances brought forward	269,357	368,787	303,631	399,124
<b><i>Management &amp; Support - cont'd</i></b>				
Office and general admin	2,413		1,467	
Computer and equipment expenses	7,838		13,760	
Security Expenses	818		892	
Musicians expenses	701		794	
Subscriptions	5,394		9,658	
Hospitality and office expenses	562		713	
Depreciation - Freehold Property	3,452		3,523	
Depreciation - Plant and Machinery	2,292		3,056	
Depreciation - Fixture & Furnitures	2,811		3,748	
Depreciation - Computer Equipment	15,475		18,693	
	<u>41,756</u>		<u>56,303</u>	
<b><i>Governance costs:</i></b>				
Legal & Professional	9,338		11,136	
Accountancy fees	4,500		4,500	
	<u>13,838</u>		<u>15,636</u>	
<b><i>Finance Costs:</i></b>				
Bank charges	406		431	
Mortgage interests	4,504		6,531	
	<u>4,910</u>		<u>6,962</u>	
		329,860		382,532
<b>Surplus for the period</b>		<u><u>38,927</u></u>		<u><u>16,592</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Principal accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

**Funds**

General funds are unrestricted funds 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

**Tangible fixed assets**

Tangible fixed assets are stated at their purchase or revalued amounts, together with any incidental cost of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land and buildings	2%	cost/valuation
Plant and machinery	25%	reducing balance
Fixtures and fittings	25%	reducing balance
Computer and other equipment	25%	reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Incoming resources**

Voluntary income, comprising donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### Resources expended

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

### Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

### 2. Staff costs

Total staff costs during the period were:

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and Wages	<u>113,080</u>	<u>124,950</u>

No employee received remuneration of more than £60,000.

The average number of employees during the year	<u>19</u>	<u>21</u>
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### Emoluments to the Trustees

No emoluments were paid to the Trustees. The Trustees however, are reimbursed for expenses incurred by them in the course of their duties.

### 3. Voluntary income

	<u>2023</u>	<u>2022</u>
	£	£
Tithes and Offerings	53,763	107,880
Donations	255	25
	<u>54,018</u>	<u>107,905</u>
Gift Aid	42,810	12,884
Other Income	19,563	11,134
Mission/branch contributions	252,387	267,187
	<u>368,778</u>	<u>399,110</u>

### 4. Investment income

Deposit account interest included in voluntary income	<u>9</u>	<u>14</u>
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# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5. Governance costs

The governance costs of the charity consisted of the following costs:

	<u>2023</u>	<u>2022</u>
	£	£
Accountancy fees	4,500	4,500
Legal and professional	9,338	11,136
	<u>13,838</u>	<u>15,636</u>

### 6. Finance costs

	<u>2023</u>	<u>2022</u>
	£	£
Bank charges	406	431
Mortgage interest	4,504	6,531
	<u>4,910</u>	<u>6,962</u>

### 7. Net incoming resources

The net incoming resources are stated after charging the following costs:

	<u>2023</u>	<u>2022</u>
	£	£
Depreciation	<u>24,030</u>	<u>29,019</u>

### 8. Tangible fixed assets

*All assets are held for charitable purposes*

	<u>Land &amp; buildings</u>	<u>Plant &amp; machinery</u>	<u>Fixtures &amp; fittings</u>	<u>Computer equipment</u>
<u>Cost</u>	£	£	£	£
Balances b/f	207,880	105,760	71,600	209,704
Additions	-	-	-	5,821
Elimination/Disposal	-	-	-	-
Balances c/f	<u>207,880</u>	<u>105,760</u>	<u>71,600</u>	<u>215,525</u>
 <u>Accumulated depreciation</u>				
Balance b/f	35,270	96,593	60,357	153,624
Elimination/Disposal	-	-	-	-
Charge for the year	3,452	2,292	2,811	15,475
Balances c/f	<u>38,722</u>	<u>98,884</u>	<u>63,168</u>	<u>169,100</u>
 <u>Net book value</u>				
At 31/12/2023	<u>169,158</u>	<u>6,876</u>	<u>8,432</u>	<u>46,426</u>
At 31/12/2022	<u>172,610</u>	<u>9,167</u>	<u>11,243</u>	<u>56,081</u>

**NEW COVENANT CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Tangible fixed assets - cont'd**

*All assets are held for charitable purposes*

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>Total</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>	<b>£</b>	<b>£</b>
Balances b/f	594,944	870,823
Additions	5,821	4,122
Elimination/Disposal	-	(280,001)
Balances c/f	<u>600,765</u>	<u>594,944</u>
<b><u>Accumulated depreciation</u></b>		
Balance b/f	345,844	359,586
Elimination/Disposal	-	(42,761)
Charge for the year	24,030	29,019
Balances c/f	<u>369,874</u>	<u>345,844</u>
<b><u>Net book value</u></b>	<u>230,891</u>	<u>249,100</u>
<b>9. Stock</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Stock of consumables	<u>1,346</u>	<u>1,746</u>
<b>10. Debtors</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	8,120	8,655
Other debtors	14,482	-
	<u>22,602</u>	<u>8,655</u>
<b>11. Creditors due within 1 year</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Loans and overdraft	6,925	7,125
Other creditors	2,661	1,388
Accruals	4,500	4,500
	<u>14,086</u>	<u>13,013</u>
<b>Creditors due after 1 year</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
12. Loans and overdraft	<u>77,109</u>	<u>84,616</u>

## NEW COVENANT CHURCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 13 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the charity.

#### 14 Reconciliation of funds

	Balances at	<u>Movement in Resources/funds</u>		Balances at
	<u>01/01/2023</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2023</u>
	£	£	£	£
Unrestricted funds	600,165	368,787	(329,860)	639,092
Elimination/transfer	(211,418)	-	-	(211,418)
Restricted funds	-	-	-	-
	<u>388,747</u>	<u>368,787</u>	<u>(329,860)</u>	<u>427,674</u>
		<b><u>2023</u></b>	<b><u>2022</u></b>	
<b>Represented by:</b>		<b>£</b>	<b>£</b>	
Fixed Assets		230,891	249,100	
Current Assets		287,978	237,276	
Liabilities		(91,195)	(97,629)	
		<u>427,674</u>	<u>388,747</u>	

#### 15 Related party transactions

Other than donations and funds received there were no transactions with related parties during the period.

**NEW COVENANT CHURCH**

England & Wales - Charity number 1004343

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# Accounts

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**NEW COVENANT CHURCH**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

**31 December 2022**

**JASH BURTON B'CHAUCER**

Chartered Certified Accountants & Tax Advisors

Coleridge Road, Surrey, CR0 7BQ

Tel: **0208 611 2684** Web: **www.jashburton.com**

E1: [info@jashburton.com](mailto:info@jashburton.com) E2: [jashburtonb@gmail.com](mailto:jashburtonb@gmail.com)

# **NEW COVENANT CHURCH**

## **Annual Trustees Report and Financial Statements**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees:** Deborah Adeshina  
James Bamigboye  
Edward Edumijeke  
Richard Shoyoye  
Tonye Eke

**Registered office:** 506 - 510 Old Kent Road  
Bermondsey  
London  
SE1 5BA

**Charity number:** 1004343

**Accountants and  
Independent Examiners** Jash Burton B'Chaucer  
Chartered Certified Accountants  
Coleridge Road  
Surrey  
CR0 7BQ

**Bankers:** Barclays Bank Plc  
Natwest Bank Plc

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 Registered Charity Number 1004343**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a Declaration of Trust 1991.

##### **Organisational structure**

The Board of Trustees appointed a Council of Management and other advisers who promote the objectives of the charity. The Board of Trustees hold meetings throughout the year and Council of Management are directed to promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving the charitable objectives. These are subjected to constant reviews to assess outcomes.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution, Objectives and aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust

- 1) The advancement of Christian Faith in the United Kingdom and abroad.
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom.
- 3) The relief of poverty.

##### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the churches.

##### **Charitable activities**

The Board of Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

##### **The Advancement of Christian Faith**

The Board of Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many community focus Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 Registered Charity Number 1004343**

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#### **Places of worship**

In the year 2021 the New Covenant Church (NCC) has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom.

Post-Pandemic, the branches of the charity continued live streamed services and Bible Study by Zoom to keep the church communities connected. as we gradually returned to physical worship. The online services reached far more members of the public, nationally and even globally with Christian worship, teachings and prayers. Beneficiaries have gained spiritual fulfilment through sound biblical teachings, resulting in positive life changing experiences. The Church operates House groups at least once weekly to provide additional biblical teachings in informal settings.

#### **Evangelism**

Evangelism remains a core value and outreach strategy for the church. We returned to physical evangelism after the lifting of lock down, but did so cautiously to enable both beneficiaries to adapt again to the previous process face to face evangelism. The church gradually opened its door for members the public to call in for prayers and to indicate whether they would need assistance within the scope our charitable objectives.

#### **Youth Ministry**

The New Covenant Church Youth Ministry teams ran vibrant Christian youth programme weekly for the teenage groups which are designed to support their spiritual growth.

#### **Children Ministry**

In 2022, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama and dance sessions. The children ministry provided for the spiritual needs of children every Sunday through age-appropriate bible stories, scripture teachings and singing of worship songs. The Sunday schools continue to help children enhance their learning.

### **Furthering the Advancement of Christian Faith**

#### **Covenant Men and Women Outreach Ministry**

This is an additional outreach arm of the charity which supports the advancement of the Christian Faith. The Charity continued to deliver these programmes digitally through Webinar and Zoom in 2022 post lockdown. These quarterly fellowships enabled them to continue to grow in the Christian faith by encouraging the men and women's groups to develop their personal relationship with Christ through worship, fellowship, bible study and prayers.

The continuance of these programmes was crucial for the adult beneficiaries' emotional and spiritual wellbeing in still being connected with other church members of the church community and to prevent isolation and rebuild scope to return to public interaction.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 Registered Charity Number 1004343**

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#### **RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continues to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

#### **Providing for the Elderly and Other Low Income Families**

The Wimbledon and Elephant & Castle Branch and other branches of the charity provided food parcels to beneficiaries, throughout the year who are facing food poverty and additionally during Christmas. This initiative is also part of our antipoverty strategy to help needy families during a very important festive season in the Christian Calendar.

#### **Pastoral Care & Bereavement Support.**

Branches of the Charity provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. In Bolton the charity also provides counselling services to members and non-members of the church. The charity provides ongoing pastoral care to beneficiaries according to their needs. The charity's visitation team responds to the need of those who may be sick and are at home or in hospital.

The charity was able to support families with one-to-one counsel, supporting those who are lonely, isolated due to the pandemic restrictions with essential food.

We provided guidance and signposting families experiencing domestic issues to Social Services agencies where they can receive adequate support

#### **RELIEF OF POVERTY AND HARDSHIP**

##### **Food Banks**

Our other food bank projects continue to ensure convenience food stocks are available to support the project. In 2022, we have focused on closer working relationships with other community organisations to provide food to low-income families households additionally affected by the effects of the pandemic lockdown hardships. We made space available for the distribution foods. We responded to increased food poverty needs and continue to do so coming out of lockdown.

For the charity, the year 2022 required a great deal of planning and changes in delivery strategies to ensure the Charity's appropriate input aligned with Government's Guidance of as we steered out of the lockdown. We ensured as much as was possible, the continuance of our charitable provisions upon which our beneficiaries relied.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Charity Number 1004343**

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#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping sufficient and 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 applicable Law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:

- there is no relevant audit information of which the auditors are unaware;
- 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 auditors are aware of that information.

#### **FINANCIAL REVIEW**

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £399124 (2021: £580354) including income from regular Sunday tithes and offering of £107905 (2021: £353785).

## NEW COVENANT CHURCH

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 Registered Charity Number 1004343

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#### FINANCIAL REVIEW - continued

Total resources expended in the year include direct costs of £255386 (2021: £204584) primarily relating to the operational costs of running the charity, and financing costs of £6962 (2021: £27457) majority of which relate to the loan interests. The governance costs were mainly made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 31 December 2022 was £388747 (2021: £583573) majority of which related to unrestricted funds.

#### RESERVE POLICY

The Charity maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### INVESTMENT POLICY

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

#### GRANT-MAKING POLICY

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £1724 (2021: £777)

#### INDEPENDENT EXAMINERS

A proposal that Jash Burton B'Chaucer be re-appointment as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees

Sign:  ..... Print: JAMES BAMIGBOYE ..... Date: 27th October 2023

## **NEW COVENANT CHURCH**

### **INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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We have examined the financial statements on pages 9 to 17 for the year ended 31 December 2022, 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.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with Section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

#### **Respective responsibilities of trustees and examiners**

The Trustees, who are also the directors, have responsibilities for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility as independent examiners of the charity are:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act,
- and, to state whether particular matters have come to my attention.

We report to you whether the financial statements have properly been prepared in accordance with the Financial Reporting Standard (FRS) 102 (effective 1 January 2015), the Companies Act 2006 and in accordance with the Charities Act 2011.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

#### **Basis of opinion**

Our examination was carried out in accordance with the General Directions provided by the Charity Commission. The examination includes a review of the books and documents other accounting records kept by the charity and comparing these with the accounts presented. Our examination also includes consideration of any unusual disclosures or

## NEW COVENANT CHURCH

### INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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items in the accounts, and seeking explanations from the Trustees. It is imperative to state here that the procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view. Our report is therefore limited to the statements below:

#### **Independednt examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

- Keeping proper accounting records in accordance with Section 386 and 387 of the Companies Act 2006 and section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Companies Act 2006 and the Charities Act: and
- Consistency of the information contained in the Trustees Report with the financial statements.

*John Boye*

.....  
JOHN BOYE FCCA

Jash Burton B'Chaucer  
Chartered Certified Accountants  
Coleridge Road , Croydon, Surrey, CR0 7BQ

Date: 27th October 2023

# NEW COVENANT CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
<b>INCOMING RESOURCES</b>					
<b><u>Voluntary income</u></b>					
Donations, tithes and offerings	3	107,905	-	107,905	353,785
<b><u>Activities for Generating Funds</u></b>					
Special fund raising - building project	3	267,187	-	267,187	158,730
<b><u>Other incoming resources</u></b>					
Gift aid receivable	3	12,884	-	12,884	61,634
Sundry income	3	11,134	-	11,134	6,057
Interest receivable	4	14	-	14	148
<b>Total incoming resources</b>		<b>399,124</b>	<b>-</b>	<b>399,124</b>	<b>580,354</b>
<b>RESOURCES EXPENDED</b>					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		255,386	-	255,386	204,584
Management and Support activities		104,548	-	104,548	161,220
Governance costs	5	15,636	-	15,636	20,240
Finance costs	6	6,962	-	6,962	27,456
<b>Total resources expended</b>		<b>382,532</b>	<b>-</b>	<b>382,532</b>	<b>413,500</b>
<b>Movement in funds for the period</b>		<b>16,592</b>	<b>-</b>	<b>16,592</b>	<b>166,854</b>
Total funds brought forward		583,574	-	583,574	416,720
Elimination/Transfer		(211,418)	-	(211,418)	-
<b>Total Funds as at 31 December 2022</b>		<b>388,747</b>	<b>-</b>	<b>388,747</b>	<b>583,574</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

The notes on pages 13 to 17 form part of these financial statements.

**NEW COVENANT CHURCH**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	<b>Notes</b>	<b><u>Unrestricted</u></b> <b>£</b>	<b><u>Restricted</u></b> <b>£</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	8	249,100	-	249,100	511,237
<b>Current assets</b>					
Stock	9	1,746	-	1,746	2,966
Debtors and prepayments	10	8,655	-	26,000	26,000
Cash at bank and in hand		226,874	-	226,874	265,563
		<u>237,276</u>	<u>-</u>	<u>254,621</u>	<u>294,530</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(13,013)</u>	<u>-</u>	<u>(13,013)</u>	<u>(18,184)</u>
<b>Net current assets</b>		<u>224,262</u>	<u>-</u>	<u>241,607</u>	<u>276,346</u>
<b>Total assets less current liabilities</b>		<b>473,363</b>	<b>-</b>	<b>473,363</b>	<b>787,583</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(84,616)</u>	<u>-</u>	<u>(84,616)</u>	<u>(204,009)</u>
<b>Net assets</b>		<u>388,747</u>	<u>-</u>	<u>388,747</u>	<u>583,574</u>
<b>Financed by:</b>					
Funds	14	388,747	-	388,747	583,574
<b>Total funds</b>		<u>388,747</u>	<u>-</u>	<u>388,747</u>	<u>583,574</u>

The financial statements were approved by the Board of Trustees on 27/10/2023 and were signed on its behalf by:



James Bamigboye

Trustee

**NEW COVENANT CHURCH**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021
	£	£	£
<b>INCOME</b>			
<i>Donations, tithes and offerings:</i>			
- Unrestricted		107,905	353,785
<i>Other income</i>			
Interest receivable	14		148
Gift aid	12,884		61,634
Mission/branch contributions	267,187		158,730
Sundry income	11,134		6,057
	<u>291,219</u>		<u>226,569</u>
	399,124		580,354
<b>EXPENDITURE</b>			
<i>Direct Charitable Costs:</i>			
Wages	87,465		99,946
Statutory contribution	9,489		
Rates	13,460		2,636
Honorarium	10,511		13,246
Travel and subsistence	7,267		2,475
Evangelism	431		483
Welfare support	32,682		14,577
Training	76,731		13,975
Pensions	4,613		5,992
Outreach work	587		9,940
Conferences and Meetings	3,978		25,731
Missions	4,950		12,091
TV, Airtime & publicity	1,500		2,713
Gift and Donations	1,724		777
	<u>255,386</u>		<u>204,582</u>
<i>Management &amp; Support</i>			
Wages	37,485		45,402
Rent and rates	2,375		827
Insurance	1,020		8,083
Light and Heat	3,849		11,079
Telephone	2,529		4,264
Postage and stationery	552		3,872
Repairs and renewals	434		22,300
	<u>48,244</u>		<u>95,829</u>
Balances carried forward	<u>303,631</u>	<u>399,124</u>	<u>300,411</u> <u>580,354</u>

NEW COVENANT CHURCH

INCOME AND EXPENDITURE ACCOUNT - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	
Balances brought forward	<u>303,631</u>	<u>399,124</u>	<u>300,411</u>	<u>580,354</u>
<b><i>Management &amp; Support - cont'd</i></b>				
Office and general admin	1,467		6,309	
Computer and equipment expenses	13,760		4,443	
Security Expenses	892		1,047	
Musicians expenses	794		853	
Subscriptions	9,658		9,401	
Hospitality and office expenses	713		960	
Depreciation - Freehold Property	3,523		9,758	
Depreciation - Plant and Machinery	3,056		4,074	
Depreciation - Fixture & Furnitures	3,748		4,997	
Depreciation - Computer Equipment	18,693		23,550	
	<u>56,303</u>		<u>65,393</u>	
<b><i>Governance costs:</i></b>				
Legal & Professional	11,136		15,740	
Accountancy fees	4,500		4,500	
	<u>15,636</u>		<u>20,240</u>	
<b><i>Finance Costs:</i></b>				
Bank charges	431		1,394	
Mortgage interests	6,531		26,063	
	<u>6,962</u>		<u>27,457</u>	
		382,532		413,500
<b>Surplus for the period</b>		<u><u>16,592</u></u>		<u><u>166,854</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Principal accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

**Funds**

General funds are unrestricted funds 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

**Tangible fixed assets**

Tangible fixed assets are stated at their purchase or revalued amounts, together with any incidental cost of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land and buildings	2%	cost/valuation
Plant and machinery	25%	reducing balance
Fixtures and fittings	25%	reducing balance
Computer and other equipment	25%	reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Incoming resources**

Voluntary income, comprising donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### Resources expended

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

### Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

### 2. Staff costs

Total staff costs during the period were:

	<u>2022</u>	<u>2021</u>
	£	£
Salaries and Wages	124,950	151,340

No employee received remuneration of more than £60,000.

The average number of employees during the year	21	25
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### Emoluments to the Trustees

No emoluments were paid to the Trustees. The Trustees however, are reimbursed for expenses incurred by them in the course of their duties.

### 3. Voluntary income

	<u>2022</u>	<u>2021</u>
	£	£
Tithes and Offerings	107,880	338,616
Donations	25	15,170
	<u>107,905</u>	<u>353,786</u>
Gift Aid	12,884	61,634
Other Income	11,134	6,057
Mission/branch contributions	267,187	158,730
	<u>399,110</u>	<u>580,207</u>

### 4. Investment income

Deposit account interest included in voluntary income	14	148
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# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. Governance costs

The governance costs of the charity consisted of the following costs:

	<u>2022</u>	<u>2021</u>
	£	£
Accountancy fees	4,500	4,500
Legal and professional	11,136	15,740
	<u>15,636</u>	<u>20,240</u>

### 6. Finance costs

	<u>2022</u>	<u>2021</u>
	£	£
Bank charges	431	1,394
Mortgage interest	6,531	26,063
	<u>6,962</u>	<u>27,457</u>

### 7. Net incoming resources

The net incoming resources are stated after charging the following costs:

	<u>2022</u>	<u>2021</u>
	£	£
Depreciation	29,019	42,379

### 8. Tangible fixed assets

*All assets are held for charitable purposes*

	<u>Land &amp; buildings</u>	<u>Plant &amp; machinery</u>	<u>Fixtures &amp; fittings</u>	<u>Computer equipment</u>
<u>Cost</u>	£	£	£	£
Balances b/f	487,881	105,760	71,600	205,582
Additions	-	-	-	4,122
Elimination/Disposal	(280,001)	-	-	-
Balances c/f	<u>207,880</u>	<u>105,760</u>	<u>71,600</u>	<u>209,704</u>
 <u>Accumulated depreciation</u>				
Balance b/f	74,509	93,537	56,609	134,931
Elimination/Disposal	(42,761)	-	-	-
Charge for the year	3,523	3,056	3,748	18,693
Balances c/f	<u>35,270</u>	<u>96,593</u>	<u>60,357</u>	<u>153,624</u>
 <u>Net book value</u>				
At 31/12/2022	<u>172,610</u>	<u>9,167</u>	<u>11,243</u>	<u>56,081</u>
At 31/12/2021	<u>413,372</u>	<u>12,223</u>	<u>14,991</u>	<u>70,651</u>

**NEW COVENANT CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Tangible fixed assets - cont'd**

*All assets are held for charitable purposes*

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>Total</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>	<b>£</b>	<b>£</b>
Balances b/f	870,823	885,821
Additions	4,122	4,587
Elimination/Disposal	(280,001)	(19,585)
Balances c/f	<u>594,944</u>	<u>870,823</u>
<b><u>Accumulated depreciation</u></b>		
Balance b/f	359,586	334,694
Elimination/Disposal	(42,761)	(17,488)
Charge for the year	29,019	42,379
Balances c/f	<u>345,844</u>	<u>359,585</u>
<b><u>Net book value</u></b>	<u>249,100</u>	<u>511,238</u>
<b>9. Stock</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
Stock of consumables	<u>1,746</u>	<u>2,966</u>
<b>10. Debtors</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	8,655	-
Other debtors	-	26,000
	<u>8,655</u>	<u>26,000</u>
<b>11. Creditors due within 1 year</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
Loans and overdraft	7,125	11,400
Other creditors	1,388	2,284
Accruals	4,500	4,500
	<u>13,013</u>	<u>18,184</u>
<b>Creditors due after 1 year</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
<b>12. Loans and overdraft</b>	<u>84,616</u>	<u>204,009</u>

## NEW COVENANT CHURCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the charity.

#### 14 Reconciliation of funds

	Balances at	<u>Movement in Resources/funds</u>		Balances at
	<u>01/01/2022</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2022</u>
	£	£	£	£
Unrestricted funds	583,574	399,124	(382,532)	600,166
Elimination/transfer	-	-	(211,418)	(211,418)
Restricted funds	-	-	-	-
	<u>583,574</u>	<u>399,124</u>	<u>(593,950)</u>	<u>388,747</u>
			<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Represented by:</b>			<b>£</b>	<b>£</b>
Fixed Assets			249,100	511,237
Current Assets			237,276	294,530
Liabilities			(97,629)	(222,193)
			<u>388,747</u>	<u>583,574</u>

#### 15 Related party transactions

Other than donations and funds received there were no transactions with related parties during the period.

**NEW COVENANT CHURCH**

England & Wales - Charity number 1004343

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# Accounts

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**NEW COVENANT CHURCH**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

**31 December 2021**

**JASH BURTON B'CHAUCER**

Chartered Certified Accountants & Tax Advisors

Coleridge Road, Surrey, CR0 7BQ

Tel: **0208 611 2684** Web: [www.jashburton.com](http://www.jashburton.com)

E1: [info@jashburton.com](mailto:info@jashburton.com) E2: [jashburtonb@gmail.com](mailto:jashburtonb@gmail.com)

# NEW COVENANT CHURCH

## Annual Trustees Report and Financial Statements

### LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees:** Deborah Adeshina  
James Bamigboye  
Edward Edumijeke  
Richard Shoyoye  
Tonye Eke

**Registered office:** 506 - 510 Old Kent Road  
Bermondsey  
London  
SE1 5BA

**Charity number:** 1004343

**Accountants and  
Independent Examiners** Jash Burton B'Chaucer  
Chartered Certified Accountants  
Coleridge Road  
Surrey  
CR0 7BQ

**Bankers:** Barclays Bank Plc  
Natwest Bank Plc

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a Declaration of Trust 1991.

##### **Organisational structure**

The Board of Trustees appointed a Council of Management and other advisers who promote the objectives of the charity. The Board of Trustees hold meetings throughout the year and Council of Management are directed to promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving the charitable objectives. These are subjected to constant reviews to assess outcomes.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution, Objectives and aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust

- 1) The advancement of Christian Faith in the United Kingdom and abroad.
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad.
- 3) The relief of poverty.

##### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the churches.

##### **Charitable activities**

The Board of Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

##### **The Advancement of Christian Faith**

The Board of Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many community focus Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343**

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#### **Places of worship**

In the year 2021 the New Covenant Church (NCC) has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom and abroad. Due to the Pandemic, the charity had to shift from worship in the physical spaces to online services. The charity's live streamed programmes were lifelines in keeping the church communities connected. These minimised emotional isolation during the lockdown. The online services reached far more members of the public, nationally and even globally with Christian worship, teachings and prayers.

#### **Evangelism**

Evangelism remains a core value and outreach strategy for the church, however, physical evangelism was curtailed due to Covid-19 pandemic. The church provided a dedicated prayer line for members the public to call in for prayers and to indicate whether they would need assistance within the scope our charitable objectives.

#### **Youth Ministry**

The New Covenant Church Youth Ministry teams ran vibrant Christian youth programme weekly for the teenage groups which are designed to support their spiritual growth.

#### **Children Ministry**

In 2021, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama and dance sessions. The children ministry provided for the spiritual needs of children every Sunday via Livestream, age-appropriate bible stories, scripture teachings, singing. The Sunday schools continue to help children enhance their learning.

### **Furthering the Advancement of Christian Faith**

#### **Covenant Men and Women Outreach Ministry**

This is an additional outreach arm of the charity which supports the advancement of the Christian. programmes were delivered digitally through Webinar and Zoom. These quarterly fellowships, enable them to continue to grow in the Christian faith by encouraging the men and women's groups to develop their personal relationship with Christ through worship, fellowship, bible study and prayers.

The continuance of these programmes was crucial for the adult beneficiaries' emotional and spiritual wellbeing in still being connected with other church members of the church community thereby preventing loneliness.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343**

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#### **RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continues to provide relief to the needy.

#### **Providing for the Elderly and Other Low Income Families**

The Bermondsey Branch provided gift hampers to the residents of care homes, sheltered accommodation and families facing food poverty during Christmas under the banner “Christmas Lunch with Jesus”. This initiative is also part of our antipoverty strategy to help needy families during a very important festive season in the Christian Calendar. The Bermondsey branch provided over 200 hampers to beneficiaries.

#### **Healing Rooms & Counselling Service**

The Manchester, Wimbledon and Elephant & Castle Branches provided food parcels to beneficiaries who are facing food poverty throughout the year, and additionally during Christmas. This initiative is also part of our antipoverty strategy to help needy families during a very important festive season in the Christian Calendar.

#### **Pastoral Care & Bereavement Support.**

Branches of the Charity provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. In Bolton the charity also provides counselling services to members and non-members of the church. The Manchester, Elephant & Castle and Wimbledon branches of the charity provides ongoing pastoral care to beneficiaries according to their needs. The charity’s visitation team responds to the need of those who may be sick and are at home or in hospital.

The continuance of these programmes was crucial for the beneficiaries’ emotional and spiritual wellbeing and still being connected with other members of the church community thereby preventing loneliness.

#### **RELIEF OF POVERTY AND HARDSHIP**

##### **Addressing the Poverty of Homelessness**

The Manchester branch provided homeless accommodation for beneficiaries via the Jubilee Shelters. Some beneficiaries who were experiencing financial hardships and unable to pay their utilities were given welfare assistance by paying gas and electricity bills and bus fares.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343**

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#### **Free Community Cafe**

The Manchester Branch of the charity continued to run a free community cafe from 10am till 4pm, Monday to Friday with the exception of the bank holidays. It served 10-15 people every day with free coffee and hot meals. It was increasingly used by the elderly members of the community.

#### **Food Bank**

Our other food bank projects continue to ensure convenience food stocks are available to support the project. In 2021, we focused on closer working relationships with other community organisations to help low-income families affected by the Covid-19 pandemic lockdown hardships. We made space available for the Southwark Foodbank to also distribute foods and intensified our operations during the Covid 19 pandemic lockdown. We responded to increased food poverty needs and continue to do so coming out of lockdown.

The Manchester branch provides for up to 25 families weekly through their food bank program. They additionally work in partnerships with the Independent Food Aid Network, addressing the issues of food poverty in the area.

The Manchester branch also participated in the over 60s age group food parcels distribution in their locality. Additionally, they started the Caring Neighbour Initiative and continue to provide food parcels for persons in need.

The Elephant & Castle and Wimbledon branches also provided food distribution to households in their locality.

For the charity the year 2021 required a great deal of planning and changes in delivery strategies in order to ensure that the Charity's appropriate input aligned with Government's Guidance during the phases of covid-19 Pandemic. We ensured as much as was possible, the continuance of our charitable provisions upon which our beneficiaries relied.

#### **Education & Training**

The charity's Luton Branch delivered training for local women from Ethnic Minority backgrounds to develop social enterprise skills in order to set up their own businesses. Over twenty women benefitted from this training.

Luton branch also provided a forum to bring together people of different faiths for interaction and to share experiences of our faiths. The forum enabled networking opportunities and it was of tremendous benefit to refugees and asylum seekers to share their cultures and experiences in the United Kingdom. The project was able to provide advice, guidance, career and employment information and communication skills to individuals who need support to access jobs opportunities. About fifty people benefitted from this initiative.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Registered Charity Number 1004343**

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#### **Health Awareness Workshops**

The charity supported about fifteen elderly people particularly from Black/Asian communities in Dunstable/Luton with health and well-being awareness education sessions in order to address potential underlying health conditions. The initiative continues to be delivered virtually online to reduce the death rates of these communities who were adversely affected during the COVID-19 pandemic. The focus was preparation and eating culturally appropriate nutritional foods through the cooking sessions we offered. Participants were able to identify cholesterol in food and causes of cardiovascular diseases, preventative measures needed and exercise. The objective was them to enjoy a healthy life style.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping sufficient and 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 applicable Law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:

- there is no relevant audit information of which the auditors are unaware;
- 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 auditors are aware of that information.

## NEW COVENANT CHURCH

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343

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#### FINANCIAL REVIEW

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £476,488 including income from regular Sunday tithes and offering of £260,266.

Total resources expended in the year include direct costs of £194,123 primarily relating to the operational costs of running the charity, and financing costs of £19,959 majority of which relate to the loan interests. The governance costs were mainly made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 31 December 2021 was £570,313 majority of which related to unrestricted funds.

#### RESERVE POLICY

The Charity maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### INVESTMENT POLICY

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

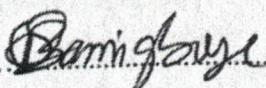
#### GRANT-MAKING POLICY

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £669.

#### INDEPENDENT EXAMINERS

A proposal that Jash Burton B'Chaucer be re-appointment as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees

Sign:  Print: JAMES BAMIGBOYE Date: ...17th...Day of...October...2022

## **NEW COVENANT CHURCH**

### **INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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We have examined the financial statements on pages 9 to 14 for the year ended 31 December 2021, 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.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with Section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

#### **Respective responsibilities of trustees and examiners**

The Trustees, who are also the directors, have responsibilities for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility as independent examiners of the charity are:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and,
- and, to state whether particular matters have come to my attention.

We report to you whether the financial statements have properly been prepared in accordance with the Financial Reporting Standard (FRS) 102 (effective 1 January 2015), the Companies Act 2006 and in accordance with the Charities Act 2011.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

#### **Basis of opinion**

Our examination was carried out in accordance with the General Directions provided by the Charity Commission. The examination includes a review of the books and documents other accounting records kept by the charity and comparing these with the accounts presented. Our examination also includes consideration of any unusual disclosures or

## NEW COVENANT CHURCH

### INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

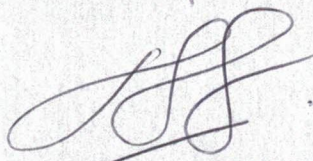
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items in the accounts, and seeking explanations from the Trustees. It is imperative to state here that the procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view. Our report is therefore limited to the statements below:

#### **Independednt examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

- Keeping proper accounting records in accordance with Section 386 and 387 of the Companies Act 2006 and section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Companies Act 2006 and the Charities Act: and
- Consistency of the information contained in the Trustees Report with the financial statements.



.....  
JOHN BOYE FCCA

Jash Burton B'Chaucer  
Chartered Certified Accountants  
Coleridge Road , Croydon, Surrey, CR0 7BQ

Date: 17th Day of Oct 2022

NEW COVENANT CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £
<b>INCOMING RESOURCES</b>				
<i><u>Voluntary income</u></i>				
Donations, tithes and offerings	3	353,785	-	353,785
<i><u>Activities for Generating Funds</u></i>				
Special fund raising - building project	3	158,730	-	158,730
<i><u>Other incoming resources</u></i>				
Gift aid receivable	3	61,634	-	61,634
Sundry income	3	6,057	-	6,057
Interest receivable	4	148	-	148
<b>Total incoming resources</b>		<b>580,354</b>	<b>-</b>	<b>580,354</b>
<b>RESOURCES EXPENDED</b>				
<i>(Costs of activities in furtherance of the objects of the charity)</i>				
Direct Charitable activities		204,584	-	204,584
Management and Support activities		161,220	-	161,220
Governance costs	5	20,240	-	20,240
Finance costs	6	27,457	-	27,457
<b>Total resources expended</b>		<b>413,501</b>	<b>-</b>	<b>413,501</b>
<b>Movement in funds for the period</b>		<b>166,854</b>	<b>-</b>	<b>166,854</b>
Total funds brought forward		416,720	-	416,720
<b>Total Funds as at 31 December 2021</b>		<b>583,574</b>	<b>-</b>	<b>583,574</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

The notes on pages 12 to 16 form part of these financial statements.

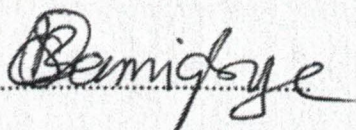
NEW COVENANT CHURCH

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2021</u> £
<b>FIXED ASSETS</b>				
Tangible assets	8	511,237	-	511,237
<b>Current assets</b>				
Stock	9	2,966	-	2,966
Debtors and prepayments	10	26,000	-	26,000
Cash at bank and in hand		265,563	-	265,563
		<u>294,530</u>	<u>-</u>	<u>294,530</u>
<b>Creditors: amounts falling due within one year</b>	11	(18,184)	-	(18,184)
<b>Net current assets</b>		<u>276,346</u>	<u>-</u>	<u>276,346</u>
<b>Total assets less current liabilities</b>		<b>787,583</b>	<b>-</b>	<b>787,583</b>
<b>Creditors: amounts falling due after more than one year</b>	12	(204,009)	-	(204,009)
<b>Net assets</b>		<u>583,574</u>	<u>-</u>	<u>583,574</u>
<b>Financed by:</b>				
Funds	14	583,574	-	583,574
<b>Total funds</b>		<u>583,574</u>	<u>-</u>	<u>583,574</u>

The financial statements were approved by the Board of Trustees on 17/10/2022 and were signed on its behalf by:

JAMES BAMIUBOYE



Trustee

# NEW COVENANT CHURCH

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	
	£	£
<b>INCOME</b>		
<i>Donations, tithes and offerings:</i>		
- Unrestricted		353,785
<i>Other income</i>		
Interest receivable	148	
Gift aid	61,634	
Mission/branch contributions	158,730	
Sundry income	6,057	
	<u>          </u>	<u>226,569</u>
		580,354
<b>EXPENDITURE</b>		
<i>Direct Charitable Costs:</i>		
Wages	105,938	
Rates	2,636	
Honorarium	13,246	
Travel and subsistence	2,475	
Evangelism	483	
Welfare support	14,577	
Training	13,975	
Pensions	-	
Outreach work	9,940	
Conferences and Meetings	25,731	
Missions	12,091	
TV, Airtime & publicity	2,713	
Gift and Donations	777	
	<u>          </u>	<u>204,584</u>
<i>Management &amp; Support</i>		
Wages	45,402	
Rent and rates	827	
Insurance	8,083	
Light and Heat	11,079	
Telephone	4,264	
Postage and stationery	3,872	
Repairs and renewals	22,300	
	<u>          </u>	<u>95,827</u>
Balances carried forward	<u>300,411</u>	<u>580,354</u>

**NEW COVENANT CHURCH**

**INCOME AND EXPENDITURE ACCOUNT - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	2021	
	£	£
Balances brought forward	<u>300,411</u>	<u>580,354</u>
<b><i>Management &amp; Support - cont'd</i></b>		
Office and general admin	6,309	
Computer and equipment expenses	4,443	
Security Expenses	1,047	
Subscriptions	9,401	
Hospitality and office expenses	960	
Depreciation - Freehold Property	9,758	
Depreciation - Plant and Machinery	4,074	
Depreciation - Fixture & Furnitures	4,997	
Depreciation - Computer Equipment	23,550	
	<u>65,393</u>	
<b><i>Governance costs:</i></b>		
Legal & Professional	15,740	
Accountancy fees	4,500	
	<u>20,240</u>	
<b><i>Finance Costs:</i></b>		
Bank charges	1,394	
Mortgage interests	26,063	
	<u>27,457</u>	
		413,501
<b>Surplus for the period</b>		<u><u>166,854</u></u>

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. Principal accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

#### **Funds**

General funds are unrestricted funds 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

#### **Tangible fixed assets**

Tangible fixed assets are stated at their purchase or revalued amounts, together with any incidental cost of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land and buildings	2%	cost/valuation
Plant and machinery	25%	reducing balance
Fixtures and fittings	25%	reducing balance
Computer and other equipment	25%	reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Incoming resources**

Voluntary income, comprising donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Resources expended

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

### Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

### 2. Staff costs

Total staff costs during the period were:

	<u>2021</u>
	£
Salaries and Wages	<u>151,340</u>
No employee received remuneration of more than £60,000.	
The average number of employees during the year	<u>25</u>

### Emoluments to the Trustees

No emoluments were paid to the Trustees. The Trustees however, are reimbursed for expenses incurred by them in the course of their duties.

### 3. Voluntary income

	<u>2021</u>
	£
Tithes and Offerings	338,616
Donations	15,170
Gift Aid	61,634
Other Income	6,057
Mission/branch contributions	<u>158,730</u>
	<u>580,206</u>

### 4. Investment income

Deposit account interest included in voluntary income	<u>148</u>
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**NEW COVENANT CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Governance costs**

The governance costs of the charity consisted of the following costs:

	<u>2021</u>
	£
Accountancy fees	4,500
Auditor's remuneration	-
Legal and professional	15,740
	<u>20,240</u>

**6. Finance costs**

	<u>2021</u>
	£
Bank charges	1,394
Mortgage interest	26,063
	<u>27,457</u>

**7. Net incoming resources**

The net incoming resources are stated after charging the following costs:

	<u>2021</u>
	£
Depreciation	42,379
Auditors' remuneration	-
	<u>-</u>

**8. Tangible fixed assets**

*All assets are held for charitable purposes*

	<u>Land &amp; buildings</u>	<u>Plant &amp; machinery</u>	<u>Fixtures &amp; fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>
<u>Cost</u>	£	£	£	£	£
Balances b/f	487,881	105,760	71,600	19,585	200,995
Additions	-	-	-	-	4,587
Elimination/Disposal	-	-	-	(19,585)	-
Balances c/f	<u>487,881</u>	<u>105,760</u>	<u>71,600</u>	<u>-</u>	<u>205,582</u>
 <u>Accumulated depreciation</u>					
Balance b/f	64,751	89,462	51,612	17,488	111,381
Elimination/Disposal	-	-	-	(17,488)	-
Charge for the year	9,758	4,074	4,997	-	23,550
Balances c/f	<u>74,509</u>	<u>93,537</u>	<u>56,609</u>	<u>-</u>	<u>134,931</u>
 <u>Net book value</u>					
At 31/12/2021	<u>413,372</u>	<u>12,223</u>	<u>14,991</u>	<u>-</u>	<u>70,651</u>

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Tangible fixed assets - cont'd

*All assets are held for charitable purposes*

	<b><u>2021</u></b>
	<b><u>Total</u></b>
	<b>£</b>
<b><u>Cost</u></b>	
Balances b/f	885,821
Additions	4,587
Elimination/Disposal	(19,585)
Balances c/f	<u>870,823</u>
<b><u>Accumulated depreciation</u></b>	
Balance b/f	334,694
Elimination/Disposal	(17,488)
Charge for the year	42,379
Balances c/f	<u>359,586</u>
<b><u>Net book value</u></b>	<u>511,237</u>
<b>9. Stock</b>	<b><u>2021</u></b>
	<b>£</b>
Stock of consumables	<u>2,966</u>
<b>10. Debtors</b>	<b><u>2021</u></b>
	<b>£</b>
Prepayments and accrued income	-
Other debtors	26,000
	<u>26,000</u>
<b>11. Creditors due within 1 year</b>	<b><u>2021</u></b>
	<b>£</b>
Loans and overdraft	11,400
Other creditors	2,284
Accruals	4,500
	<u>18,184</u>
<b>Creditors due after 1 year</b>	<b><u>2021</u></b>
	<b>£</b>
12. Loans and overdraft	<u>204,009</u>

## NEW COVENANT CHURCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 13 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the charity.

#### 14 Reconciliation of funds

	Balances at	Movement in Resources/funds		Balances at
	<u>01/01/2021</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2021</u>
	£	£	£	£
Unrestricted funds	416,720	580,354	(413,501)	583,574
Restricted funds	-	-	-	-
	<u>416,720</u>	<u>580,354</u>	<u>(413,501)</u>	<u>583,574</u>
				<b><u>2021</u></b>
<b>Represented by:</b>				<b>£</b>
Fixed Assets				511,237
Current Assets				294,530
Liabilities				(222,193)
				<u>583,574</u>

#### 15 Related party transactions

Other than donations and funds received there were no transactions with related parties during the period.

**NEW COVENANT CHURCH**

England & Wales - Charity number 1004343

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# Accounts

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**NEW COVENANT CHURCH**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 December 2020**

# **NEW COVENANT CHURCH**

## **Annual Trustees Report and Financial Statements**

Year Ended 31 December 2020

### **CONTENTS**

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Report of the Trustees	2-7
Report of the auditors	8-11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14-18
Detailed Income and expenditure accounts	19-20

# NEW COVENANT CHURCH

## Annual Trustees Report and Financial Statements

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees:</b>	Deborah Adeshina Oluwakayode Adewumi James Bamigboye Edward Edumijeke Richard Shoyoye Tonye Eke
<b>Registered office:</b>	506 - 510 Old Kent Road Bermondsey London SE1 5BA
<b>Charity number:</b>	1004343
<b>Auditors:</b>	Fairman Harris Chartered Accountants and Registered Auditors 1 Landor Road London SW9 9RX
<b>Bankers:</b>	Barclays Bank Plc HSBC Bank Plc Santander Bank Plc Lloyds Bank Plc Natwest Bank

# **NEW COVENANT CHURCH**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1004343**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a Declaration of Trust 1991.

#### **Organisational structure**

The Board of Trustees appointed a Council of Management and other advisers who promote the objectives of the charity. The Board of Trustees hold meetings throughout the year and Council of Management are directed to promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving the charitable objectives. These are subjected to constant reviews to assess outcomes.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **OBJECTIVES AND ACTIVITIES**

#### **Constitution, Objectives and aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust

- 1) *The advancement of Christian Faith in the United Kingdom and abroad.*
- 2) *The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad.*
- 3) *The relief of Poverty.*

#### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the churches.

#### **Charitable activities**

The Board of Trustees are pleased to report as follows:

### **PUBLIC BENEFIT**

#### **The Advancement of Christian Faith**

The Board of Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many community focus Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1004343**

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#### **Places of worship**

In the year 2020 the New Covenant Church (NCC) has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom and abroad. Due to the Pandemic, the charity had to shift from worship in the physical spaces to online services. The charity's live streamed programmes were lifelines in keeping the church communities connected. These minimised emotional isolation during the lockdown. The online services reached far more members of the public, nationally and even globally with Christian worship, teachings and prayers.

#### **Evangelism**

Evangelism remains a core value and outreach strategy for the church, however, physical evangelism was curtailed due to Covid-19 pandemic. The church provided a dedicated prayer line for members the public to call in for prayers and to indicate whether they would need assistance within the scope our charitable objectives.

#### **Youth Ministry**

The New Covenant Church Youth Ministry teams ran vibrant Christian youth programme weekly for the teenage groups which are designed to support their spiritual growth.

#### **Children Ministry**

In 2020, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama and dance sessions. The children ministry provided for the spiritual needs of children every Sunday via Livestream, age-appropriate bible stories, scripture teachings, singing. The Sunday schools continue to help children enhance their learning.

### **Furthering the Advancement of Christian Faith**

#### **Covenant Men and Women Outreach Ministry**

This is an additional outreach arm of the charity which supports the advancement of the Christian. programmes were delivered digitally through Webinar and Zoom. These quarterly fellowships, enable them to continue to grow in the Christian faith by encouraging the men and women's groups to develop their personal relationship with Christ through worship, fellowship, bible study and prayers.

The continuance of these programmes was crucial for the adult beneficiaries' emotional and spiritual wellbeing in still being connected with other church members of the church community and to prevent isolation.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1004343**

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#### **RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continues to provide relief to the needy.

#### **Providing for the Elderly and Other Low Income Families**

The Bermondsey Branch provided gift hampers to the residents of care homes, sheltered accommodation and families facing food poverty during Christmas under the banner "Christmas Lunch with Jesus". This initiative is also part of our antipoverty strategy to help needy families during a very important festive season in the Christian Calendar. The Bermondsey branch provided over 200 hampers to beneficiaries.

#### **Healing Rooms & Counselling Service**

The Covenant Healing Rooms located at Old Kent Road, London is part of the International Association of Healing Rooms (IAHR). *The Healing Rooms are freely available to the public every Wednesday between 1-5 p.m. providing one to one prayers of healing for the sick and counselling as required.* After the commencement of the first Pandemic Lockdown, our strategy was changed to counselling and praying via telephone. With further government guidance, one to one prayer provision was allowed with social distancing. The Healing Rooms provided further Saturday quarterly Healing School from 11 a.m. to 2 p.m. via Zoom platforms

#### **Pastoral Care & Bereavement Support.**

Branches of the Charity in London region provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. In Bolton the charity also provides counselling services to members and non-members of the church. The Manchester, Waterloo, Wimbledon, Streatham, Lee Green, Brixton, Bermondsey, Edmonton branch of the charity provides ongoing pastoral care to beneficiaries according to their needs. The charity's visitation team responds to the need of those who may be sick and are at home or in hospital.

#### **RELIEF OF POVERTY AND HARDSHIP**

##### **Addressing the Poverty of Homelessness**

During the winter months a night shelter was provided by the Streatham Branch in partnership with a local community organisation. The initiative enabled the charity to respond to the needs of the homeless providing who needed a warm place to lay their heads during the cold months.

The Manchester branch also provided homeless accommodation for beneficiaries via the Jubilee Shelters. Some beneficiaries were experiencing financial hardships and unable to pay their utilities, were given welfare assistance by paying gas, electricity bills and bus fares.

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity Number 1004343**

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#### **Free Community Cafe**

The Manchester Branch of the charity continued to run a free community cafe from 10am till 4pm, Monday to Friday with the exception of the bank holidays. It served 10-15 people every day with free coffee and hot meals. It was increasingly used by the elderly members of the community.

#### **Food Bank**

Our other food bank projects such as, Bermondsey, continue to ensure convenience food stocks are available to support the project. In 2020, we have focused on closer working relationships with other community organisations to give low-income families households affected by the Covid-19 pandemic lockdown hardships. We made space available for the Southwark Foodbank to also distribute foods and intensified our operations during the Covid 19 pandemic lockdown. We responded to increased food poverty needs. 240 households attended the food bank at our Bermondsey location during the Covid-19 pandemic food distribution.

The Manchester branch also provides for up to 25 families weekly through their food bank program. They additionally work in partnerships with the Independent Food Aid Network, addressing the issues of food poverty in the area.

#### **ADDITIONAL FOOD DISBRIBUTION to OVER 60s and YOUNG ADULTS DURING THE 2020 PANDEMIC**

The Charity's Bermondsey branch additionally responded to the needs of some Over 60s age group and Young Adult groups who were taking extra precautions during the Pandemic. The church identified beneficiaries who would benefit from the food boxes, during the heightened phase of the lock down and responded by having substantive food boxes delivered to them at home, to ease challenges posed by the Pandemic, while either isolating or complying with the general lockdown rules and the anxieties that accompanied living in the pandemic.

The Manchester branch also participated in the over 60s age group food parcels distribution in their locality. Additionally, they started the Caring Neighbour Initiative, whereby food parcels were provided to further persons in need,

For the charity, the year 2020 required a great deal of planning and changes in delivery strategies ensure the Charity's appropriate input aligned with Government's Guidance during the covid-19 Pandemic. *We ensured as much as was possible, the continuance of our charitable provisions upon which our beneficiaries relied.*

## **NEW COVENANT CHURCH**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity Number 1004343**

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#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping sufficient and 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 applicable Law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:

- there is no relevant audit information of which the auditors are unaware;
- 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 auditors are aware of that information.

#### **FINANCIAL REVIEW**

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities.

*Total income of the charity amounted to £1,571,605 (2019: £2,278,678) including income from regular sunday tithes and offering of £1,128,906 (2019: £1,313,862).*

## NEW COVENANT CHURCH

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity Number 1004343

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Total resources expended in the year include direct costs of £591,941 (2019: £1,283,633) primarily relating to the operational costs of running the charity, and financing costs of £31,852 (2019: £149,487) majority of which relate to the loan interests. The governance costs were mainly made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 31 December 2020 was £700,284 (2019: £3,351,677) majority of which related to unrestricted funds.

#### RESERVE POLICY

The Charity maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### INVESTMENT POLICY

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

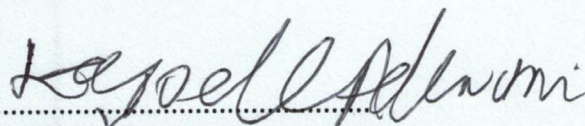
#### GRANT-MAKING POLICY

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £15,918 (2019: £280,175)

#### AUDITORS

A proposal that the auditors, Fairman Harris be re-appointment as auditors of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees



KAYODE ADEWUMI

Trustee

Date: ...29... Day of... OCTOBER 2021

**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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We have audited the financial statements on pages 12 to 18 for the year ended 31 December 2020 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.*

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The Trustees have responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and international standards on Auditing (UK and Ireland)  
Specifically:

- to examine the books and accounts of the charity in compliance with Section 43 of the 1993 Act;
- to strictly adhere to the general directions provided by the Charity Commission under Section 43(7)(b) of the Charities Act 1993; and
- to state whether particular matters have come to our attention in the course of our examination.

We report to you whether the financial statements have properly been prepared in accordance with the New United Kingdom Generally Accepted Accounting Practice and in accordance with the Charities Act 2011.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees Report. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

**INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the accounts are not in agreement with the accounting records and returns; or certain disclosures of trustees remuneration specified by law are not made: or we have not received all the information and explanations we require for our audit.

*Fairman Harris*

FAHREEN MEGHANI FCA

Fairman Harris  
Chartered Accountants and Registered Auditors  
1 Landor Road  
London, SW9 9RX

Date: 30 Day of October 2021

# NEW COVENANT CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>INCOMING RESOURCES</b>					
<b><u>Voluntary income</u></b>					
Donations, tithes and offerings	3	1,226,065	-	1,226,065	1,399,807
<b><u>Activities for Generating Funds</u></b>					
Special fund raising - building project	3	169,673	-	169,673	356,003
<b><u>Other incoming resources</u></b>					
Gift aid receivable	3	174,621	-	174,621	496,974
Sundry income	3	480	-	480	24,125
Interest receivable	4	765	-	765	1,769
<b>Total incoming resources</b>		<b>1,571,605</b>	<b>-</b>	<b>1,571,605</b>	<b>2,278,678</b>
<b>RESOURCES EXPENDED</b>					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		591,941	-	591,941	1,283,633
Management and Support activities		424,750	-	424,750	644,306
Governance costs	5	95,315	-	95,315	55,497
Finance costs	6	31,852	-	31,852	149,487
<b>Total resources expended</b>		<b>1,143,857</b>	<b>-</b>	<b>1,143,857</b>	<b>2,132,923</b>
<b>Movement in funds for the period</b>		<b>427,747</b>	<b>-</b>	<b>427,747</b>	<b>145,755</b>
Total funds brought forward		3,351,677	-	3,351,677	3,205,922
<b>Net movement in funds for the period</b>		<b>3,779,424</b>	<b>-</b>	<b>3,779,424</b>	<b>3,351,677</b>
<b>Funds transfer</b>		<b>(3,079,140)</b>	<b>-</b>	<b>(3,079,140)</b>	<b>-</b>
<b>Total Funds as at 31 December 2020</b>		<b>700,284</b>	<b>-</b>	<b>700,284</b>	<b>3,351,677</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

The notes on pages 14 to 18 form part of these financial statements.

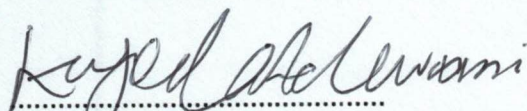
**NEW COVENANT CHURCH**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	<b>Notes</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	8	<u>355,597</u>	<u>35,530</u>	<u>391,127</u>	<u>4,486,180</u>
<b>Current assets</b>					
Stock	9	5,266	-	5,266	7,741
Debtors and prepayments	10	25,100	-	25,100	130,079
Cash at bank and in hand		<u>106,340</u>	<u>484,368</u>	<u>590,708</u>	<u>767,771</u>
		<u>136,706</u>	<u>484,368</u>	<u>621,074</u>	<u>905,591</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(121,508)</u>	<u>-</u>	<u>(121,508)</u>	<u>(186,495)</u>
<b>Net current assets</b>		<u>15,198</u>	<u>484,368</u>	<u>499,566</u>	<u>719,096</u>
<b>Total assets less current liabilities</b>		<b>370,795</b>	<b>519,898</b>	<b>890,693</b>	<b>5,205,276</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(190,409)</u>	<u>-</u>	<u>(190,409)</u>	<u>(1,853,599)</u>
<b>Net assets</b>		<u>180,386</u>	<u>519,898</u>	<u>700,284</u>	<u>3,351,677</u>
<b>Financed by:</b>					
Funds	15	180,386	519,898	700,284	3,351,677
<b>Total funds</b>		<u>180,386</u>	<u>519,898</u>	<u>700,284</u>	<u>3,351,677</u>

The financial statements were approved by the Board of Trustees on 29 October 2021 and were signed on its behalf by:

  
 KAYODE ADEWUMI  
 Trustee

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

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1. **Principal accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

**Funds**

General funds are unrestricted funds 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose.

**Tangible fixed assets**

Tangible fixed assets are stated at their purchase or revalued amounts, together with any incidental cost of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land and buildings	2%	cost/valuation
Plant and machinery	25%	reducing balance
Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Computer and other equipment	25%	reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Incoming resources**

Voluntary income, comprising donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### Resources expended

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

### Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

### 2. Staff costs

Total staff costs during the period were:

	<u>2020</u>	<u>2019</u>
	£	£
Salaries and Wages	<u>396,689</u>	<u>500,072</u>
No employee received remuneration of more than £60,000.		
The average number of employees during the year	<u>25</u>	<u>32</u>

### Emoluments to the Trustees

No emoluments were paid to the Trustees. The Trustees however, are reimbursed for expenses incurred by them in the course of their duties.

### 3. Voluntary income

	<u>2020</u>	<u>2019</u>
	£	£
Tithes and Offerings	1,128,906	1,313,862
Donations	97,159	85,945
Gift Aid	174,621	496,974
Other Income	480	24,125
Branch contribution/Building Fund	<u>169,673</u>	<u>356,003</u>
	<u>1,570,839</u>	<u>2,276,909</u>

### 4. Investment income

Deposit account interest included in voluntary income	<u>765</u>	<u>1,769</u>
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# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. Governance costs

The governance costs of the charity consisted of the following costs:

	<u>2020</u>	<u>2019</u>
	£	£
Accountancy fees	3,000	3,000
Auditor's remuneration	6,500	6,500
Legal and professional	85,815	45,997
	<u>95,315</u>	<u>55,497</u>

### 6. Finance costs

	<u>2020</u>	<u>2019</u>
	£	£
Bank charges	3,686	32,827
Mortgage interest	28,166	116,660
	<u>31,852</u>	<u>149,487</u>

### 7. Net incoming resources

The net incoming resources are stated after charging the following costs:

	<u>2020</u>	<u>2019</u>
	£	£
Depreciation	48,871	170,251
Auditors' remuneration	6,500	6,500
	<u>6,500</u>	<u>6,500</u>

### 8. Tangible fixed assets

All assets are held for charitable purposes

	<u>Land &amp; buildings</u>	<u>Plant &amp; machinery</u>	<u>Fixtures &amp; fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>
<u>Cost</u>	£	£	£	£	£
Balances b/f	5,942,226	105,760	71,600	19,585	184,552
Additions	-	-	-	-	16,443
Elimination/Disposal	(5,614,345)	-	-	-	-
Balances c/f	<u>327,881</u>	<u>105,760</u>	<u>71,600</u>	<u>19,585</u>	<u>200,995</u>
<u>Accumulated depreciation</u>					
Balance b/f	1,610,265	84,030	44,949	16,788	81,510
Elimination/Disposal	(1,551,719)	-	-	-	-
Charge for the year	6,205	5,433	6,663	699	29,871
Balances c/f	<u>64,751</u>	<u>89,462</u>	<u>51,612</u>	<u>17,488</u>	<u>111,381</u>
<u>Net book value</u>					
At 31/12/2020	<u>263,130</u>	<u>16,298</u>	<u>19,988</u>	<u>2,097</u>	<u>89,614</u>
At 31/12/2019	<u>4,331,961</u>	<u>28,974</u>	<u>35,534</u>	<u>3,729</u>	<u>125,304</u>

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

<b>Tangible fixed assets - cont'd</b>	<b>2020</b>	<b>2019</b>
<i>All assets are held for charitable purposes</i>	<b>Total</b>	<b>Total</b>
<u>Cost</u>	<b>£</b>	<b>£</b>
Balances b/f	6,323,722	6,262,292
Additions	16,443	61,430
Elimination/Disposal	(5,614,345)	-
Balances c/f	<u>725,821</u>	<u>6,323,722</u>
<u>Accumulated depreciation</u>		
Balance b/f	1,837,542	1,667,291
Elimination/Disposal	(1,551,719)	-
Charge for the year	48,871	170,251
Balances c/f	<u>334,694</u>	<u>1,837,542</u>
<b>Net book value</b>	<u>391,127</u>	<u>4,486,180</u>

During the year under review a number of branches of the church including significant ones like Edmonton, Bermondsey and Woolwich moved into a newly formed Charitable Incorporation Organisations (CIOs). The move resulted in the transfer of their respective assets and liabilities in the main group accounts of New Covenant Church (NCC).

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>9. Stock</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock of consumables	<u>5,266</u>	<u>7,741</u>
<b>10. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	20,100	22,750
Other debtors	5,000	107,328
	<u>25,100</u>	<u>130,078</u>
<b>11. Creditors due within 1 year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loans and overdraft	101,167	165,719
Other creditors	20,341	20,776
	<u>121,508</u>	<u>186,495</u>
<b>Creditors due after 1 year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
12. Loans and overdraft	<u>190,409</u>	<u>1,853,599</u>

# NEW COVENANT CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Secured debts	<u>2020</u>	<u>2019</u>
	£	£
Bank overdraft	-	1,465,477

### 14 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the charity.

### 15 Reconciliation of funds

	Balances at	<u>Movement in Resources/funds</u>		Balances at
	<u>01/01/2020</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2020</u>
	£	£	£	£
Unrestricted funds	2,260,287	1,571,605	(3,404,145)	427,747
Restricted funds	1,091,390	-	(818,853)	272,537
	<u>3,351,677</u>	<u>1,571,605</u>	<u>(4,222,998)</u>	<u>700,284</u>

	<u>2020</u>	<u>2019</u>
	£	£
<b>Represented by:</b>		
Fixed Assets	391,127	4,486,180
Current Assets	621,074	905,591
Liabilities	(311,917)	(2,040,094)
	<u>700,284</u>	<u>3,351,677</u>

### 16 Related party transactions

Other than donations and funds received there were no transactions with related parties during the period.

# NEW COVENANT CHURCH

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
<b>INCOME</b>				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		1,226,065		1,399,807
<i>Other income</i>				
Interest receivable	765		1,769	
Gift aid	174,621		496,974	
Building fund & other - designated	169,673		356,003	
Sundry income	480		24,125	
		345,539		878,871
		1,571,605		2,278,678
<b>EXPENDITURE</b>				
<i>Direct Charitable Costs:</i>				
Wages	277,682		350,051	
Rent and rates	51,864		156,187	
Honorarium	17,907		49,949	
Travel and subsistence	6,476		35,355	
Evangelism	2,464		40,245	
Welfare support	50,520		58,852	
Training	19,685		33,912	
Pensions	39,203		38,091	
Outreach work	8,353		48,836	
Conferences and Meetings	18,969		77,670	
Missions	38,792		62,930	
Ministry and Awards expenses	158		981	
Sponsorship	1,569		5,421	
Printing and Reproduction	9,879		10,487	
TV, Airtime & publicity	32,502		34,491	
Gift and Donations	15,918		280,175	
	591,941		1,283,633	
<i>Management &amp; Support</i>				
Wages	119,007		150,022	
Rent and rates	29,906		27,562	
Insurance	24,914		20,739	
Light and Heat	49,062		36,723	
Telephone	15,436		20,084	
Postage and stationery	4,901		9,912	
Equipment hire	2,487		1,228	
Repairs and renewals	60,523		85,356	
	306,235		351,626	
Balances carried forward	898,176	1,571,605	1,635,258	2,278,678

# NEW COVENANT CHURCH

## INCOME AND EXPENDITURE ACCOUNT - continued FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Balances brought forward	898,176	1,571,605	1,635,258	2,278,678
<b>Management &amp; Support - cont'd</b>				
Office and general admin	13,305		16,312	
Computer and equipment expenses	15,315		8,750	
Security Expenses	1,843		744	
Musicians expenses	24,566		77,882	
Subscriptions	13,281		4,968	
Hospitality and office expenses	1,334		9,619	
Motor Vehicle Expenses	-		4,155	
Depreciation - Freehold Property	6,205		118,845	
Depreciation - Plant and Machinery	5,433		7,243	
Depreciation - Fixture & Furnitures	6,663		8,884	
Depreciation - Motor Vehicles	699		932	
Depreciation - Computer Equipment	29,871		34,347	
	<u>118,515</u>		<u>292,680</u>	
<b>Governance costs:</b>				
Legal & Professional	85,815		45,997	
Auditor's remuneration	6,500		6,500	
Accountancy fees	3,000		3,000	
	<u>95,315</u>		<u>55,497</u>	
<b>Finance Costs:</b>				
Bank charges	3,686		32,827	
Mortgage interests	28,166		116,660	
	<u>31,852</u>		<u>149,487</u>	
		1,143,857		2,132,923
<b>Surplus for the period</b>		<u><u>427,747</u></u>		<u><u>145,755</u></u>