

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTERED NUMBER 06765744
&
CHARITY REGISTERED NUMBER : 1130858

REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020

FRIDAY



AAAB16Y8

A18

06/08/2021

#47

COMPANIES HOUSE

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Report and accounts
Contents

	Page
Company information	1
Trustees' report	2 - 4
Strategic report	5 - 6
Independent auditor's report	7 - 8
Income statement	9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13 - 16

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Company Information

Trustees

Mrs Oluwatoyin Falese (Chairman)
Mr Adeleke Johnson (Vice Chairman)
Mr Tolulope Adebawale Oyewole (Secretary)
Special Apostle Alfred Oladipo Jegede (Church Pastor)
Mr Michael Ajibola Adekunle Akande (Member)
Mrs Bosede Adebola Ijelu (Member)
Mr John Ogunleye Oridupa (Tresurer) - Resigned on 15/06/20
Mrs Omolola Deborah Okutubo (Member) - Appointed on 19/12/20

Secretary

Mr Tolulope Adebawale Oyewole

Auditors

SM Harman Limited
Chartered Certified Accountants & Registered Auditors
261 Green Lanes
Palmers Green
London
N13 4XE

Registered number

06765744

**NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

Registered Number: 06765744

Charity Registered Number: 1130858

Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act, present their report and financial statements for the year ended 31 December 2020.

Structure, Governance and Management

New Covenant Cherubim & Seraphim Movement Church is a charitable company which was established for charitable purpose and for public benefit in England and Wales, was registered with Companies House on 4th December 2008 as a private company limited by guarantee, and with Charity Commission on 30th July 2009 as an incorporated charity.

Governing Document

The incorporated charity is governed by the Memorandum and Article of Association adopted on 7th July 2013. The charitable company has no share capital, but in the event of being wound up, members' guarantee is limited to Ten pounds (£10).

Trustees Selection Methods Including Details of any Constitutional Provisions

The governing document provides for a maximum of nine (9) Director/Trustees who have a life span of three terms of two years each after which that are not eligible for the Board until two years have elapsed.

The Directors/Trustees are selected by Selection Committee set up for that purpose. The Committee would screen and interview the candidates recommended to them by the members of the charity who must not be under 25 years of age. The candidates were also subject to spiritual screening after which they are presented to the members at an Annual General Meeting or a Special General Meeting for ratification.

Trustee Induction and Training

Directors and Trustees are actively involved in training programmes that are run by the Church and offered professional advice and assistance by external consultants for the execution of their duties as Directors and Trustees of the charitable company.

Additionally, new Trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with Charitable Company and the context within which it operates. These are jointly led by the Church Pastor and Chair of the Board of Directors and Trustees, and facilitated by the training department.

Governance

The Board of Directors and Trustees meet regularly and are responsible for the strategic direction and policy of the charity. The operational responsibility for the running of the charity lies with the Directors and Trustees. The Board of Directors and Trustees is responsible for ensuring that the charity achieves its principal aim.

The Elders-in-Council were appointed to manage the operational affairs of the Church in line with the doctrine and principles of our faith.

The 24-member Elders-in-Council led by the Church Pastor who also doubles as the Chairman of the District continue to function as required to manage the Church effectively as directed by the Trustees and led by the Spirit of God.

The Church is a part of a worldwide religious organisation i.e. The Cherubim and Seraphim Movement Church. The structure of this organisation has a framework for branch creation and management under Districts.

The New Covenant Church has been running as part of our District and uses the structure to create and manage branches. This root and branch structure relate only to the Church and does not include the management of the limited or company or registered charity.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

Registered Number: 06765744

Charity Registered Number: 1130858

Trustees' Report

Communication

We make it a point of duty to update members of key decisions of the Board. The Board holds meetings with stakeholders to consult on, or communicate important issues the Charity.

Pastorate

The pastorate continues to bring on board leaders covering departments and units across the Church in a bid to strengthen pastoral services in the organisation.

Administration

The Church's Administration office remains an effective clearing house for the Church and its various organs.

Principal activities

The company's principal activity during the year continued to be a charitable company. Main objective of which are those of a religious organisation for the advancement of Christian beliefs. This includes worship and the involvement of various ministries and ministries of religion propagating Christian tenets to both members and non-members of the Church at various meetings, and providing support and services that address the needs of our members and local community. The board of trustees consider that in doing so the charitable company is acting for the public benefit.

Trustees

The following persons served as Trustees during the year:

Mrs Oluwatoyin Falese (Chairman)
Mr Adeleke Johnson (Vice Chairman)
Mr Tolulope Adebawale Oyewole (Secretary)
Special Apostle Alfred Oladipo Jegede (Church Pastor)
Mr Michael Ajibola Adekunle Akande (Member)
Mrs Bosede Adebola Ijelu (Member)
Mr John Ogunleye Oridupa (Treasurer) - Resigned on 15/06/20
Mrs Omolola Deborah Okutubo (Member) - Appointed on 19/12/20

Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

Registered Number: 06765744

Charity Registered Number: 1130858

Trustees' Report

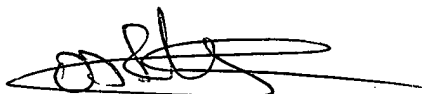
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


Each person who was a trustee at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 21 July 2021 and signed by its order.



Mrs Oluwatoyin Falese
Trustee



Mr Adeleke Johnson
Trustee

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Strategic Report

Isaiah 40:11

He shall feed his flock like a shepherd: he shall gather the lambs with his arm, and carry them in his bosom, and shall gently lead those that are with young.

We bless the name of Jehovah Elohim, the God of our father saint Moses Orimolade for giving us the grace to witness another ANNUAL GENERAL MEETING reporting on our 2020 year activities.

The year 2020 was a year unlike any we've ever seen-for our Church and our nation.

A worldwide pandemic hit, and everything changed: our schedules, the way we work and do business, how we live, how we shop, and even how we go to Church changed. It was a year of unprecedented change and learning how to do things differently. For many, last year was much more than just an inconvenience. A lot of our brethren lost their income or their businesses, some were sick, and, sadly, some of our loved ones passed unto Glory.

Still, we thank God for His faithfulness, for the Bible says 'He that keepeth us never slumber nor sleep' Psalm 121:4. We as a board and Church also strongly hold unto His Promise that 'All things work together for good to them that love God. Even though it has been one of our hardest seasons, the worst time yet. However, it gave us a great opportunity to serve more, give more, and care more. God truly showed up, activating and growing our faith, connection, and community.

SOME OF OUR ACHIEVEMENTS INCLUDE:

- 1.Putting systems in place to ensure easy processing, transparency, and accountability
2. Keeping our Church afloat financially by cutting costs, providing payment cards to departments, and having tighter financial controls
3. Ending our isolation gradually, so we could start our Band anniversaries in HOUSE giving members the comfort of worshipping in Church
4. We continue to have Church services in person on Sundays with safeguards in place and members who attend continue to do so in a safe environment
- 5.In compliance with our policy of 4-year term of every HOD, some of our department heads were changed successfully
- 6.In compliance with government and charity regulations, we will be submitting our financial accounts and reports before the regulatory due dates going forward to give the board time to concentrate on other projects.
- 7.We created a strategic committee consisting of various HODs to develop the best way to ensure the continuation of Church Services and Members engagement during the lockdown e.g. zoom, Protocol, and contingency service committees.
- 8.We created virtual communities and e-groups, helping in connecting our isolated members in fellowship.
- 9.Our Sunday school children, teen, youth, and young adults were given platforms to engage, inspire and grow
- 10.Most of our got into their university of choice, despite the negative impact the pandemic had on the national education system
- 11.Our elder community were taught to move over to virtual platforms, and engage in various programmes to encourage and motivate
- 12.We took advantage of the lockdown to renovate the Church and improve the value of our only UK asset.

Key Highlights till date

13. 24/7 AYONI radio station was launched as part of our vision - this year
Cutting costs on the external broadcasting platforms. This has also brought more people to engage with us digitally and increase our members physically with God adding more members to us.
14. The Board has completed payment on Orilegbon Project, awaiting final delivery within the next 3 months.
15. 24/7 Digital Church started with us currently running daily 9 am 'Morning Devotion' and "Jesu gbami" - this year (currently we have over 100 people engaging daily)
16. We are currently collating all our Church policies into a central depository for easy reference - this year

Finally


I believe we've been anointed with fresh oil (Psalm 92:10). I believe a fresh oil has been poured on our Church during this difficult time and this fresh anointing is going to carry us into this new season God has for us. A time to rededicate ourselves to Christ, to partner with other Christian communities and our youth and young adults to take their positions and influence our society and culture in a Godly manner IJN

I'm so excited about the future of New Covenant C&S Church, and I can't wait to see all that God is going to do in and through us 2021 and further IJN.

I challenge you all today to take up the mantle God has given you and take your position in your CHURCH and Gods kingdom. AyoNi O!

Pastor Angel Falese
BOT Chairman

This report was approved by the board on 21 July 2021 and signed by its order.

A handwritten signature in black ink, appearing to be 'Mrs Oluwatoyin Falese', written over a horizontal line.

Mrs Oluwatoyin Falese
Trustee

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Independent auditor's report
to the members of NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

Opinion

We have audited the financial statements of NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH (the Charity) for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Independent auditor's report
to the members of NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 financial statements 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; or

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

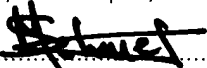
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Mr Shevki Mehmet
(Senior Statutory Auditor)
for and on behalf of
SM Harman Limited
Accountants and Statutory Auditors
21 July 2021

261 Green Lanes
Palmers Green
London
N13 4XE

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Income Statement
for the year ended 31 December 2020

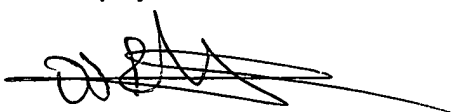
	Notes	2020 £	2019 £
Income	2	302,594	446,878
Administrative expenses		(245,087)	(381,058)
Operating income	3	57,507	65,820
Interest receivable		2,242	7,069
Interest payable	5	(17,874)	(21,424)
Income on ordinary activities before taxation		41,875	51,465
Tax on profit on ordinary activities		-	-
Income for the financial year		41,875	51,465

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Statement of comprehensive income
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Net Income for the financial year		41,875	51,465
Other comprehensive income		-	-
Total comprehensive income for the year		<u>41,875</u>	<u>51,465</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Statement of Financial Position
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	6	2,141,104	2,087,861
Investments	7	-	25,000
		<u>2,141,104</u>	<u>2,112,861</u>
Current assets			
Stocks	8	2,166	3,482
Debtors	9	38,655	12,217
Cash at bank and in hand		<u>412,484</u>	<u>443,379</u>
		453,305	459,078
Creditors: amounts falling due within one year	10	(109,653)	(107,727)
Net current assets		<u>343,652</u>	<u>351,351</u>
Total assets less current liabilities		<u>2,484,756</u>	<u>2,464,212</u>
Creditors: amounts falling due after more than one year	11	(526,181)	(547,723)
Net assets		<u>1,958,575</u>	<u>1,916,489</u>
Capital and reserves			
Unrestricted Funds: General Reserves	12	1,613,447	1,571,572
Restricted Funds: Building Maintenance Fund	13	345,128	344,917
Total equity		<u>1,958,575</u>	<u>1,916,489</u>



Mrs Oluwatoyin Falese
Trustee
Approved by the board on 21 July 2021



Mr Adeleke Johnson
Trustee

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Statement of Changes in Equity
for the year ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1 January 2019	1,520,107	344,668	1,864,775
Total Received During the Year	-	4,917	4,917
Total Expensed During the Year	-	(4,668)	(4,668)
Net Income for the financial year	51,465	-	51,465
At 31 December 2019	<u>1,571,572</u>	<u>344,917</u>	<u>1,916,489</u>
 At 1 January 2020	 1,571,572	 344,917	 1,916,489
Total Received During the Year	-	16,211	16,211
Total Expensed During the Year	-	(16,000)	(16,000)
Net Income for the financial year	41,875	-	41,875
At 31 December 2020	<u>1,613,447</u>	<u>345,128</u>	<u>1,958,575</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2020

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years straight line
Leasehold land and buildings	over 50 years straight line
Motor vehicles	15% per annum on a reducing balance basis
Fixtures, fittings, tools and equipment	20% per annum on a reducing balance basis

Investment

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2020

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of Income	2020	2019
	£	£
Tithes, Offerings, Donations & Sundry Income	229,440	387,271
Building maintenance funds	16,000	4,917
Canteen & other trading income	18,154	15,690
Rental Income	39,000	39,000
	<u>302,594</u>	<u>446,878</u>
By geographical market:		
UK	<u>302,594</u>	<u>446,878</u>
3 Operating income	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>74,277</u>	<u>75,992</u>
4 Staff costs	2020	2019
	£	£
Wages and salaries	<u>24,727</u>	<u>56,046</u>
	<u>24,727</u>	<u>56,046</u>
Director's and Trustee's Remuneration, Benefits and Expenses	2020	2019
	£	£
	<u>21,696</u>	<u>24,784</u>

The telephone and internet bills amounting to £758.75 (2019 £742) of one of the trustees was paid.

Average number of employees during the year	Number	Number
Pastoral	1	1
Administrative and operations	1	2
	<u>2</u>	<u>3</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2020

5 Interest payable	2020	2019
	£	£
Mortgage interest	17,874	21,424
	<u>17,874</u>	<u>21,424</u>

6 Tangible fixed assets

	Leasehold Land	Freehold Land and buildings	Motor Vehicle	Fixtures, fittings, tools and equipment	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	105,579	2,309,992	40,000	247,530	2,703,101
Additions	6,168	115,964	-	5,388	127,520
At 31 December 2020	<u>111,747</u>	<u>2,425,956</u>	<u>40,000</u>	<u>252,918</u>	<u>2,830,621</u>
Depreciation					
At 1 January 2020	2,220	446,215	6,000	160,805	615,240
Charge for the year	2,235	48,519	5,100	18,423	74,277
At 31 December 2020	<u>4,455</u>	<u>494,734</u>	<u>11,100</u>	<u>179,228</u>	<u>689,517</u>
Carrying amount					
At 31 December 2020	<u>107,292</u>	<u>1,931,222</u>	<u>28,900</u>	<u>73,690</u>	<u>2,141,104</u>
At 31 December 2019	<u>103,359</u>	<u>1,863,777</u>	<u>34,000</u>	<u>86,725</u>	<u>2,087,861</u>

7 Investments

	Other investments
	£
Cost	
At 1 January 2020	25,000
Written off	(25,000)
At 31 December 2020	<u>-</u>

Investments represent a bond issued by Future Renewables Eco Plc on 11 October 2016. The company has gone into administration on 28 May 2021.

8 Stocks	2020	2019
	£	£
Finished goods and goods for resale	<u>2,166</u>	<u>3,482</u>

9 Debtors	2020	2019
	£	£
Prepayments	4,744	6,567
Other debtors	7,285	1,400
Accrued income	26,626	4,250
	<u>38,655</u>	<u>12,217</u>

10 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans	48,439	49,994
Amounts Held on behalf of Church Bands	45,196	37,338
Sundry creditors	5,563	6,710
Advance Rental Income Deferred	3,250	3,250
Other taxes and social security costs	150	943
Other Creditors - IA Foundation	-	952
Accruals	7,055	8,540
	<u>109,653</u>	<u>107,727</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2020

11 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	516,431	537,973
Licensee's deposit held	9,750	9,750
	<u>526,181</u>	<u>547,723</u>

Bank loan was secured by a legal charge over a freehold property known as 333 High Road, Wood Green N22 8GZ.

12 Unrestricted Funds	2020	2019
Unrestricted Funds	£	£
At 1 January	1,571,572	1,520,107
Profit for the financial year	41,875	51,465
At 31 December	<u>1,613,447</u>	<u>1,571,572</u>

13 Restricted Fund: Building Maintenance Fund	2020	2019
	£	£
At 1 January	344,917	344,668
Total Received During The Year	16,211	4,917
Total Expensed During The Year	(16,000)	(4,668)
At 31 December	<u>345,128</u>	<u>344,917</u>

14 Related party transactions

There were no related party transactions to disclose for 2020. (2019 none)

15 Post Balance Sheet Events

The World Health Organisation declared outbreak of the coronavirus a pandemic in March 2020. Many of the charity's services involving face to face delivery was suspended in March due to the pandemic; Sunday services were delivered by zoom. Continued support has been available to beneficiaries with regular phone calls and individual support. Income from contracts and services for the year ended 31st December 2021 is expected to be £380,000. The loss of income has been mitigated by the Government CJRS 'furlough' scheme and reduction in expenses.

The Charity's strong financial position means that, even high levels of uncertainty, it is well placed to adapt to the changing circumstances.

16 Presentation currency

The financial statements are presented in Sterling.

17 Legal form of entity and country of incorporation

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH is a private company limited by guarantee and incorporated in England.

The company is a registered charity under a Charity Registered Number : 1130858

18 Principal place of business

The address of the company's principal place of business and registered office is:
333 High Road, Wood Green, London N22 8JA

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Detailed profit and loss account
for the year ended 31 December 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Income	302,594	446,878
Administrative expenses	(245,087)	(381,058)
Operating income	<u>57,507</u>	<u>65,820</u>
Interest receivable	2,242	7,069
Interest payable	(17,874)	(21,424)
Net Income before tax	<u>41,875</u>	<u>51,465</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

Detailed profit and loss account
for the year ended 31 December 2020

This schedule does not form part of the statutory accounts

	2020 £	2019 £
Income		
Tithes, Collections and Canteen income	263,594	403,628
Accrued income	-	4,250
Rent received	39,000	39,000
	<u>302,594</u>	<u>446,878</u>
Administrative expenses		
Purchases (net of decrease in stock)	3,651	13,469
Hall Rent	-	5,040
Rates	1,938	5,994
Water, Light and Heat	13,063	20,631
Wages and salaries	24,727	56,046
Travel and subsistence	695	8,682
Motor expenses	2,907	1,517
Telephone and internet	10,386	6,213
Stationery, printing and publications	4,835	11,222
Evangelism & Missionary expenses	2,889	20,029
Welfare Costs	10,610	7,960
Charitable donations	1,751	27,223
District & Other Church Support	-	23,435
Convention & other events expenses	979	56,268
Subscriptions & training	620	1,595
Bank charges	1,190	1,260
Insurance	5,956	5,921
Audio visual & technical material	1,664	1,538
Equipment hire	-	2,005
Repairs and maintenance	39,729	14,618
Depreciation	74,277	75,992
Sundry expenses	3,000	1,670
Audit fees	4,872	5,112
Accountancy fees	1,248	2,810
Other legal and professional	9,100	4,808
Investment written off	25,000	-
	<u>245,087</u>	<u>381,058</u>