

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 2023

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

Trustees

Mrs Oluwatoyin Falese (Chairman)
Mr Adeleke Johnson (Vice Chairman)
Special Apostle Alfred Oladipo Jegede (Church Pastor)
Mr Michael Ajibola Adekunle Akande (Member)
Mrs Bosede Adebola Ijelu (Member)
Mr Olatunbosun Tolupe Aiyere (Secretary)

Secretary

Mr Olatunbosun Tolupe Aiyere (Secretary)

Auditors

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

Registered office

333 High Road, Wood Green, London N22 8JA

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 2023.

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
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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)
Special Apostle Alfred Oladipo Jegede (Church Pastor)
Mr Michael Ajibola Adekunle Akande (Member)
Mrs Bosede Adebola Ijelu (Member)
Mr Olatunbosun Tolupe Aiyere (Secretary)

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
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Registered Number: 06765744

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Trustees' Report

Trustees' Report

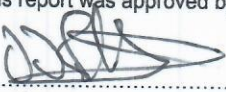
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

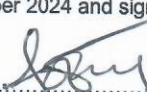
Disclosure of information to auditors

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

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and

This report was approved by the board on 22 September 2024 and signed on its behalf.


.....
Mrs Oluwatoyin Falese
Trustee


.....
Mr Adeleke Johnson
Trustee

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

Strategic Report

We will bless the LORD who has counselled me; Indeed, my mind instructs me in the night. I have set the LORD continually before me; Because He is at my right hand, I will not be shaken. Therefore my heart is glad and my glory rejoices.

First and foremost, I want to extend my deepest appreciation to our Elders in Council for their unwavering spiritual guidance and prayers. Your wisdom and leadership have been the bedrock upon which our church thrives. I also want to commend the heads of units, band captains, officials, and all volunteers for their steadfast dedication and tireless commitment to the various ministries within our church. Your efforts in leading, organising, and serving have significantly contributed to the growth and well-being of our congregation.

To our beloved church members, I am deeply grateful for your faithfulness and active participation in the life of our church. Whether through volunteering, attending services, or supporting our initiatives, your contributions have been invaluable. Your love for the Lord and His people is evident, and it is this love that propels our church forward.

We the BOT are now in our fifth year running, as Chairman and I'm delighted with the progress we've made as a Church. It has been peace and serenity throughout our tenor of which we can only attribute to the grace of God and you the Church who have solidly been our bedrock of prayers, encouragement and love. We appreciate everyone and pray God to continue to increase us in Joy and fellowship with all around the world.

The year 2023 has been a season of remarkable growth and blessings for our church. We are delighted to share that over 60 new members have joined our NC Church family, according to the statistics from our Public Relations Unit. This is a testament to God's faithfulness and the vibrant, welcoming spirit of our congregation.

2023 notable achievements

- Baba Aladura Abidoye of blessed memory had the honor of commissioning the 20-room Orile-Igbon Residential Complex a significant milestone in our church's expansion. This new facility stands as a symbol of our growing ministry, allowing us to extend our reach and fulfil our mission to bring more souls to Christ.

We would like to appreciate the orilegbon committee for their hard work in making sure this complex come into fruition.

We also take time to appreciate two of our precious fathers whose immense contributions to the household of God and their impact will be sorely missed

- Pastor Jide Olagundoye - Orilegbon project manager
- Sp.Ap. Sobakin - Treasurer

may their souls rest in peace.

We welcomed a new interim Director from the finance department Mother Titi Ajisafe

- We are also immensely proud of our Finance team headed by Mother Miriam Sonaiya. In compliance with government and charity regulations for the fourth year running continue to submit our financial accounts and reports before the regulatory due dates breaking previous inherited records of late submissions, late fees, volunteers paid overtime etc. It is a record we are hoping to keep and lay down good precedence to future management teams.

- A special note of thanks is also due to our Event Committee for their exceptional work in organizing a successful BBQ and Family Day. A record number of sister churches, our neighbours and the community attended the BBQ to sample all different types of delicacies and various children's events.

- The Board of Trustees has also continued its commitment to valuing, recognizing and celebrating our Volunteers and church workers, with the yearly AWARDS DAY gala, acknowledging the countless hours and heartfelt service that our members contribute to the life of our church.

- We continue to create virtual communities and egroups, helping in empowering our members spiritually, mentally and physically

.....
for their commitment to God in this era where it is unfashionable to be with JESUS

Our Sunday school has continued to see a new influx and the youth have continued to champion all things Spiritual. Their energy, creativity, and passion have been a driving force in our church, inspiring all generations. This year, our youth also embarked on a spiritually enriching retreat, which has further deepened their faith and commitment to the work of God.

In closing, I want to express my heartfelt appreciation to each of you for your dedication to our church. Let us continue to serve one another with love, lift each other up in prayer, and strive always to bring glory to God in all that we do.

Finally, As Apostle wrote to the Galatians 6:9-10 'Let us not become weary in doing good, for at the proper time we will reap a harvest if we do not give up.

10, Therefore, as we have the opportunity, let us do good to all people, especially to those who belong to the family of believers.

I take this time to encourage us not to grow tired of doing God's work but be encouraged in the Lord that He sees us and will reward us accordingly, in due season.

Thank you, and God bless you all.

This report was approved by the board on 22 September 2024 and signed by its order.



.....
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 'company') for the year ended 31 December 2023 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 2023 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 for 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is available 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 company'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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....
(Senior Statutory Auditor)
for and on behalf of
SM Harman Limited T/As Harman & Co
Statutory Auditor

23rd September 2024

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 2023

	Notes	2023 £	2022 £
Income	2	457,998	433,193
Administrative expenses		(372,502)	(262,616)
Operating income	3	85,496	170,577
Exchange gains/(losses)		(20,542)	12,066
Interest receivable		28,278	5,912
Interest payable	5	(36,015)	(20,592)
Income on ordinary activities before taxation		57,217	167,963
Tax on income on ordinary activities		-	-
Income for the financial year		<u>57,217</u>	<u>167,963</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Statement of Comprehensive Income
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income for the financial year		57,217	167,963
Other comprehensive income		-	-
Total comprehensive income for the year		<u>57,217</u>	<u>167,963</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Statement of Financial Position
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	2,031,294	2,052,942
Current assets			
Stocks	7	4,929	3,091
Debtors	8	34,208	58,088
Cash at bank and in hand		851,394	763,951
		<u>890,531</u>	<u>825,130</u>
Creditors: amounts falling due within one year	9	(145,901)	(122,403)
Net current assets		<u>744,630</u>	<u>702,727</u>
Total assets less current liabilities		<u>2,775,924</u>	<u>2,755,669</u>
Creditors: amounts falling due after more than one year	10	(420,051)	(458,817)
Net assets		<u>2,355,873</u>	<u>2,296,852</u>
Capital and reserves			
Unrestricted Funds: General Reserves	11	2,005,545	1,948,328
Restricted Funds: Building Maintenance Fund	12	350,328	348,524
Total equity		<u>2,355,873</u>	<u>2,296,852</u>

.....
Mrs Oluwatoyin Falese
Trustee

Approved by the board on 22 September 2024

.....
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 2023

	Unrestricted Funds	Restricted Funds	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2022	1,948,328	348,524	-	-	2,296,852
At 31 December 2022	<u>1,948,328</u>	<u>348,524</u>	<u>-</u>	<u>-</u>	<u>2,296,852</u>
At 1 January 2023	1,948,328	348,524	-	-	2,296,852
Total Received During the Year	-	1,804	-	-	1,804
Total Expensed During the Year	-	-	-	-	-
Net income for the financial year	57,217	-	-	-	57,217
At 31 December 2023	<u>2,005,545</u>	<u>350,328</u>	<u>-</u>	<u>-</u>	<u>2,355,873</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2023

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.

Income

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the sale of goods and from the rendering of services. Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Income 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.

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 property

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.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2023

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.

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.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2023

2 Analysis of income	2023 £	2022 £
Tithes, Offerings, Donations & Sundry Income	393,972	393,558
Canteen & other trading income	25,026	635
Rental Income	39,000	39,000
	<u>457,998</u>	<u>433,193</u>
By geographical market:		
UK	<u>457,998</u>	<u>433,193</u>
3 Operating income	2023 £	2022 £
This is stated after charging:		
Depreciation of owned fixed assets	<u>77,686</u>	<u>69,994</u>
4 Staff costs	2023 £	2022 £
Wages and salaries	<u>30,344</u>	<u>28,764</u>
	30,344	28,764
Director's and Trustee's Remuneration, Benefits and Expenses	2023 £	2022 £
	<u>28,821</u>	<u>18,634</u>
The telephone and internet bills amounting to £897.88 (2022 £830.68) of one of the trustees was paid.		
Average number of employees during the year	Number	Number
Pastoral	1	1
Administrative and operations	1	1
	<u>2</u>	<u>2</u>
5 Interest payable	2023 £	2022 £
Mortgage interest	<u>36,015</u>	<u>20,592</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2023

6 Tangible fixed assets

	Leasehold Land and buildings At cost £	Freehold Land and buildings At cost £	Motor Vehicle At cost £	Fixtures, fittings, tools and equipment At cost £	Total £
Cost or valuation					
At 1 January 2023	143,987	2,430,856	40,000	268,583	2,883,426
Additions	-	-	-	56,038	56,038
At 31 December 2023	<u>143,987</u>	<u>2,430,856</u>	<u>40,000</u>	<u>324,621</u>	<u>2,939,464</u>
Depreciation					
At 1 January 2023	10,159	591,870	19,120	209,335	830,484
Charge for the year	2,880	48,617	3,132	23,057	77,686
At 31 December 2023	<u>13,039</u>	<u>640,487</u>	<u>22,252</u>	<u>232,392</u>	<u>908,170</u>
Carrying amount					
At 31 December 2023	<u>130,948</u>	<u>1,790,369</u>	<u>17,748</u>	<u>92,229</u>	<u>2,031,294</u>
At 31 December 2022	<u>133,828</u>	<u>1,838,986</u>	<u>20,880</u>	<u>59,248</u>	<u>2,052,942</u>

7 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>4,929</u>	<u>3,091</u>

8 Debtors

	2023 £	2022 £
Advanced payment to a supplier	5,872	7,513
Other debtors	5,120	5,120
Prepayments	7,785	7,316
Accrued income	15,431	38,139
	<u>34,208</u>	<u>58,088</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank mortgage loan	64,290	51,904
Amounts Held on behalf of Church Bands	62,342	57,819
Advanced rental income deferred	3,250	3,250
Other taxes and social security costs	981	691
Other creditors	299	-
Accruals	14,739	8,739
	<u>145,901</u>	<u>122,403</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
Notes to the Accounts
for the year ended 31 December 2023

10 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank mortgage loan	410,301	449,067
Licensee's deposit held	9,750	9,750
	<u>420,051</u>	<u>458,817</u>

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

11 Unrestricted Funds	2023	2022
Unrestricted Funds	£	£
At 1 January	1,948,328	1,780,365
Profit for the financial year	57,217	167,963
At 31 December	<u>2,005,545</u>	<u>1,948,328</u>

12 Restricted Fund: Building Maintenance Fund	2023	2022
	£	£
At 1 January	348,524	345,980
Total Received During The Year	1,804	2,544
Total Expensed During The Year	-	-
At 31 December	<u>350,328</u>	<u>348,524</u>

13 Related party transactions

There were no related party transactions to disclose for 2023. (2022 none)

14 Presentation currency

The financial statements are presented in Sterling.

15 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

16 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
Detailed income and expenditure account
for the year ended 31 December 2023
This schedule does not form part of the statutory accounts

	2023 £	2022 £
Income	457,998	433,193
Administrative expenses	(372,502)	(262,616)
Operating Income	<u>85,496</u>	<u>170,577</u>
Exchange gains	(20,542)	12,066
Interest receivable	28,278	5,912
Interest payable	(36,015)	(20,592)
Income for the year	<u>57,217</u>	<u>167,963</u>

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
Detailed income and expenditure account
for the year ended 31 December 2023

This schedule does not form part of the statutory accounts

	2023 £	2022 £
Income		
Tithes, offering, donations & sundry income	418,998	394,193
Rent received	39,000	39,000
	<u>457,998</u>	<u>433,193</u>
General administrative expenses:		
Purchases (net of decrease in stock)	16,223	8,570
Hall Rent	4,620	5,835
Rates	7,943	2,717
Water, Light and Heat	39,115	17,609
Wages and salaries	30,344	28,764
Travel and subsistence	11,672	2,622
Motor expenses	2,189	4,118
Telephone and internet	9,718	9,059
Stationery, printing and publications	4,168	3,786
Evangelism & Missionary expenses	14,192	6,036
Members welfare	12,137	7,820
Charitable donations	1,361	1,351
Convention & other events expenses	72,332	31,897
Subscriptions & training	822	1,748
Bank charges	3,359	2,161
Insurance	6,795	5,518
Audio visual & technical material	2,408	1,905
Bad debts	-	2,285
Repairs and maintenance	24,119	21,235
Depreciation	77,686	69,994
Sundry expenses	2,211	2,595
Audit fees	5,386	5,130
Accountancy fees	1,386	1,320
Other legal and professional	9,035	11,080
Storage rental	2,080	1,628
Cleaning	11,201	5,833
	<u>372,502</u>	<u>262,616</u>
	<u>372,502</u>	<u>262,616</u>