

# **NEW COVENANT CHURCH**

## **Bermondsey**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 December 2023

### **JASH BURTON B'CHAUCER**

Chartered Certified Accountants & Tax Advisors

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

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees:</b>	Olutola Bamigboye Olufunmilayo Adewumi Oluwakayode Adewumi Chuks Oriahi Olutayo Oyetan
<b>Registered office:</b>	506 - 510 Old Kent Road Bermondsey London SE1 5BA
<b>Charity number:</b>	1152376
<b>Accountants:</b>	Jash Burton B'Chaucer 27 Gloucester Street London WC1N 3AX
<b>Bankers:</b>	Barclays Bank Plc Wandsworth 2 Leicester LE87 2BB



## **NEW COVENANT CHURCH - BERMONDSEY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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

##### **Governing document**

The charity is controlled by its governing document, the 2013 Constitution.

##### **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. They promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving charitable objectives. Policies are subjected to constant reviews to assess outcomes.

##### **Risk management**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution, Objectives, Aims and Organisation of the Work**

The Objectives of the Church are set out in the Constitution of the Charity Commission Registration Document

- 1) Advancing the Christian Faith in both the United Kingdom (UK).
- 2) Providing relief to persons in need, hardship or distress or who are sick or aged in the UK.
- 3) Poverty alleviation and the advancement of education.

##### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian 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 community outreach programmes provided by the church.

##### **Charitable activities**

The Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

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 continued its involvement with many community focused outreach programmes and projects providing direct benefits for the public in the United Kingdom .



## **NEW COVENANT CHURCH - BERMONDSEY**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

### **Places of worship**

The branches of the charity have continued their commitment to the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of its place for Christian Worship in the United Kingdom. The three branches provide services in 3 languages: English, French and Spanish.

The charity's live streamed programmes have continued on Sundays though the services are back in the physical space. The online services provided access for those who work varied hours, and people around the globe to Christian worship, teachings and prayers.

The Charity continues to extend its provision of Christian worship to people in sheltered accommodation, hospitals and Care Homes in parts of London. The charity undertakes hospital and home visitations. Beneficiaries have gained spiritual fulfilment through sound biblical teachings, resulting in positive life changing experiences. The Church operates House and Cell Groups at least once weekly to provide additional biblical teachings in informal settings.

### **Evangelism and outreach**

Evangelism is a core aspect of the charities outreach activities. The Charity extended Christian love to communities through face to face street evangelism via our We Care programme. Many received prayers and desired to attend church services. The Charity also partnered with Billy Graham Evangelistic Association which provided evangelism training for outreach.

### **Children Ministry**

The Children's church focused on building self-confidence and raising self-esteem in each child through music, age-appropriate bible stories, teachings and singing.

### **Youth Ministry**

The Youth Ministry teams ran vibrant Christian programme weekly for the teenage groups designed to support their spiritual growth, through Christian teachings and principles.

### **Young Adult Ministry**

The Charity provides space for the Young Adult members to fellowship after the main Sunday Services. The provision of this space enables them to have additional Christian Fellowship through discussions and games activities. As part of Leadership development, the Young Adults regularly lead and deliver all aspects of the Sunday and Tuesday Services.



## **NEW COVENANT CHURCH - BERMONDSEY**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Charity Number 1152376**

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

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

These additional outreach arms of the charity which supports the advancement of the Christian Faith continue to provide forum for the men and women to grow in the Christian faith and 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, staying connected with other members of the church.

#### **Youth Hub Community Outreach**

The Youth Hub continued in 2023. It has a weekly average attendance of 12 to 14 local Sixth Form students every Wednesday during their lunch break (apart from school holidays). They were provided with some light refreshments, and engaged in games like table tennis, pool, X-box, ludo etc. They were provided with a safe space to have their lunch, recreation and mix with friends.

### **Relief of Persons in Conditions of Need, Hardship, Distress, Sickness or Aged**

The Charity continued 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 church provided 250 Bags of Hope, Christmas gifts which contained Christmas Turkey and various festive seasonal food items. Additionally, on the second day of distribution the charity gave out 150 grocery bags. A total of 400 low income households benefitted from our "Christmas Lunch on Jesus" programme. This initiative is part of the church strategy to help needy families during this important festive season in the Christian Calendar. At Easter, the elderly sheltered accommodation and care homes were given gift hampers and Easter eggs.

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

The Covenant Healing Rooms located in the church building at 506 -510 Old Kent Road, London is part of the International Association of Healing Rooms (IAHR). They 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. A total of 124 beneficiaries attended the healing rooms in 2023. The Healing Rooms also provided further well attended Saturday quarterly Healing School from 11 a.m. to 2 p.m.

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

The Charity provided care; counselling and financial help to bereaved families who lost loved ones. Ongoing pastoral care was provided to beneficiaries according to their needs and the visitation team responds to the needs of those who may be sick and are at home or in hospital and require welfare support. The French church visitation team also supported pregnant women, new mothers and bereaved families through virtual meetings, home visits, hospitals visits, home support on domestic tasks, financial gifts for welfare support and counselling.



## **NEW COVENANT CHURCH - BERMONDSEY**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Charity Number 1152376**

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

The charity supported families and individuals who lost their sources of income and provided supplies of non-perishable food items. The French church distributed free clothing, and shoes to families and single homeless persons in need. Batches of winter clothing were donated at local community outreaches. French and Spanish churches distributed thirty-seven Christmas hampers to family homes.

#### **Food Bank**

The Charity's Food Bank Projects provided essential food support to needy, low-income families and households in the community. It collaborated with and made space available for the Southwark Foodbank Spring Community Hub, to distribute foods to beneficiaries. The increased cost of living crises in 2023 resulted in increased number of persons in need, attending and the Charity's in-house food bank. Operations were extended to Sundays from 12 noon to 2pm throughout the year 2023, and a total of 436 households were provided for. An Easter Outreach Lunch was organised and attended by 25 guests from different social and cultural backgrounds, who were introduced to the Christian faith over lunch and time of fellowship.

#### **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.



## NEW COVENANT CHURCH - BERMONDSEY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1152376

#### 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 NCC Bermondsey's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £464856 (2022: £385548) including income from regular Sunday tithes and offering of £354772 (2022: £343345). The total funds as at 31 December 2023 was £411225 (2022: £307404) all of which related to unrestricted funds.

#### RESERVE POLICY

The New Covenant Church Bermondsey 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 £25167 (2022: £36551).

#### INDEPENDENT EXAMINER

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: CHUKS ORIAHI

Date: .....



## **NEW COVENANT CHURCH - BERMONDSEY**

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

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We have examined the financial statements on pages 9 to 15 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 2011 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 our 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) 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 - BERMONDSEY

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

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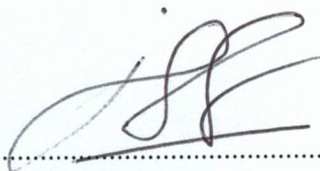
#### Basis of opinion

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:

#### Independendnt 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 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with 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 Oct 2024



# NEW COVENANT CHURCH - BERMONDSEY

## STATEMENT OF FINANCIAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>INCOMING RESOURCES</b>					
<u><b>Voluntary income</b></u>					
Donations, tithes and offerings	2	354,772	-	354,772	343,345
<u><b>Other incoming resources</b></u>					
Gift aid receivable	2	81,540	-	81,540	38,245
Sundry income	2	21,400	-	21,400	3,696
Interest receivable	4	2,726	-	2,726	262
<b>Total incoming resources</b>		<u>460,438</u>	<u>-</u>	<u>460,438</u>	<u>385,548</u>
<b>RESOURCES EXPENDED</b>					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities	5	225,379	-	225,379	206,370
Management and Support activities	6	127,543	-	127,543	118,323
Governance costs	7	2,993	-	2,993	34,441
Finance costs	8	702	-	702	1,409
<b>Total resources expended</b>		<u>356,617</u>	<u>-</u>	<u>356,617</u>	<u>360,543</u>
<b>Net movement in funds for the period</b>		103,821	-	103,821	25,005
Total unrestricted funds brought forward		307,404	-	307,404	282,399
<b>Total Funds as at 31 December 2023</b>		<u>411,225</u>	<u>-</u>	<u>411,225</u>	<u>307,404</u>

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 - BERMONDSEY

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2023</u> £	<u>2022</u> £
<b>FIXED ASSETS</b>					
Tangible assets	10	14,012	2,009,454	2,023,466	2,001,536
<b>Current assets</b>					
Stock		422	-	422	132
Debtors and prepayments	11	2,444	-	2,444	-
Cash at bank and in hand		386,377	-	386,377	348,351
		<u>389,244</u>	<u>-</u>	<u>389,243</u>	<u>348,483</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,485)</u>	<u>-</u>	<u>(1,485)</u>	<u>(67,620)</u>
<b>Net current assets</b>		<u>387,759</u>	<u>-</u>	<u>387,758</u>	<u>280,863</u>
<b>Total assets less current liabilities</b>		<u>401,771</u>	<u>2,009,454</u>	<u>2,411,225</u>	<u>2,282,399</u>
<b>Net assets</b>		<u><u>401,771</u></u>	<u><u>2,009,454</u></u>	<u><u>2,411,225</u></u>	<u><u>2,282,399</u></u>
<b>Financed by:</b>					
Funds	14	401,771	2,009,454	2,411,225	2,282,399
<b>Total funds</b>		<u><u>401,771</u></u>	<u><u>2,009,454</u></u>	<u><u>2,411,225</u></u>	<u><u>2,282,399</u></u>

The financial statements were approved by the Board of Trustees on 5/15/24 2024 and were signed on its behalf by:

Sign:   
 Print: CHUKS ORIAHI  
 Trustee



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 accounting**

The accounts 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) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**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	Nil	
Computer and other equipment	20%	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.

The year saw a marked increase in incoming Resources. The increase was due to another branch of the broader NCC church joining the NCC Bermondsey CIO with charity no. 1552376.



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

**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.

2. <b>Voluntary income</b>	<b>2023</b>	<b>2022</b>
	£	£
Tithes and Offerings	354,772	343,345
Gift Aid	81,540	38,245
Other Income	21,400	3,696
	<u>457,712</u>	<u>385,287</u>

3. **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.

4. <b>Investment income</b>	<b>2023</b>	<b>2022</b>
	£	£
Deposit account interest included in voluntary income	<u>2,726</u>	<u>2,726</u>

5. <b>Direct Charitable Costs:</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages	101,392	90,551
Rent and rates	869	1,817
Honorarium	1,500	10,675
Travel and subsistence	723	994
Welfare support	32,252	8,080
Training	8,488	4,151
Outreach Work	18,358	9,721
Conferences and Meetings	25,876	31,836
Missions	10,378	2,085
Publicity	376	9,909
Gift and Donations	25,167	36,551
	<u>225,379</u>	<u>206,371</u>



# NEW COVENANT CHURCH - BERMONDSEY

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

<b>6. Management &amp; Support</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Wages	43,454	38,190
Rent and rates	153	321
Insurance	8,118	14,366
Light and Heat	30,683	27,043
Telephone	3,251	4,332
Postage and Stationery	419	1,139
Repairs and Renewals	26,153	14,748
Computer and equipment expenses	1,090	5,978
Musicians expenses	8,050	7,014
Subscriptions	2,668	3,483
Depreciation - Computer Equipment	3,503	1,709
	<u>127,543</u>	<u>118,322</u>
<b>7. Governance costs</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
The governance costs of the charity consisted of the following costs:	<b>£</b>	<b>£</b>
Accountancy fees	1,100	1,000
Legal and professional	1,893	33,441
	<u>2,993</u>	<u>34,441</u>
<b>8. Finance costs</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Bank charges	<u>702</u>	<u>1,409</u>
<b>9. Net incoming resources</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
The net incoming resources are stated after charging the following costs:	<b>£</b>	<b>£</b>
Depreciation	3,503	1,709
Accountancy fee	1,100	1,000
	<u>4,603</u>	<u>2,709</u>



# NEW COVENANT CHURCH - BERMONDSEY

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

### 10. Tangible fixed assets

*All assets are held for charitable purposes*

	<u>Land &amp; building</u>	<u>Computer equipment</u>	<u>2023</u> £	<u>2022</u> £
<b><u>Cost</u></b>				
Balances b/f	2,000,000	9,347	2,009,347	2,002,340
Additions	9,454	10,681	20,135	7,007
Balances c/f	<u>2,009,454</u>	<u>20,028</u>	<u>2,029,482</u>	<u>2,009,347</u>
<b><u>Accumulated depreciation</u></b>				
Balance b/f	-	2,513	2,513	804
Charge for the year	-	3,503	3,503	1,709
Balances c/f	<u>-</u>	<u>6,016</u>	<u>6,016</u>	<u>2,513</u>
<b><u>Net book value</u></b>				
At 31/12/2023	<u>2,009,454</u>	<u>14,012</u>	<u>2,023,466</u>	<u>2,006,834</u>

Land and buildings represents the property known as 506-510 Old Kent Road, London SE1 5BA  
The property was previously one of those managed under the National accounts of the New Covenant Church (1004343). The property has no mortgage.

### 11. Debtors due within 1 year

	<u>2023</u> £	<u>2022</u> £
Other debtors	2,444	6,921
	<u>2,444</u>	<u>6,921</u>

### 12. Creditors due within 1 year

	<u>2023</u> £	<u>2022</u> £
Other creditors	385	350
Accruals	1,100	1,000
	<u>1,485</u>	<u>1,350</u>

### 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.



# NEW COVENANT CHURCH - BERMONDSEY

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

### 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	307,404	460,438	(356,617)	411,225
Restricted funds	2,000,000	-	-	2,000,000
	<u>2,307,404</u>	<u>460,438</u>	<u>(356,617)</u>	<u>2,411,225</u>

	<u>2023</u>	<u>2022</u>
	£	£
<b>Represented by:</b>		
Fixed Assets	2,023,466	2,001,536
Current Assets	389,244	348,483
Liabilities	(1,485)	(67,620)
	<u>2,411,225</u>	<u>2,282,399</u>

### 15. Related party transactions

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

### 16. Events after the year end

There were no reportable events after the balance sheet date.



**NEW COVENANT CHURCH - BERMONDSEY**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
<b>INCOME</b>				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		354,772		343,345
<i>Other income</i>				
Interest receivable	2,726		262	
Gift aid receivable	81,540		38,245	
Mission contributions	8,825		250	
Sundry income	12,575	105,665	3,446	42,203
		460,437		385,548
<b>EXPENDITURE</b>				
<i>Direct Charitable Costs:</i>				
Wages	101,392		90,551	
Rent and rates	869		1,817	
Honorarium	1,500		10,675	
Travel and subsistence	723		994	
Welfare support	32,252		8,080	
Training	8,488		4,151	
Outreach and evangelism work	18,358		9,721	
Conferences, meetings & contributions	25,876		31,836	
Missions	10,378		2,085	
Publicity	376		9,909	
Gift and Donations	25,167		36,551	
	225,379		206,370	
<i>Management &amp; Support</i>				
Wages	43,454		38,190	
Rent and rates	153		321	
Insurance	8,118		14,366	
Light and Heat	30,683		27,043	
Telephone	3,251		4,332	
Postage and Stationery	419		1,139	
Repairs and Renewals	26,153		14,748	
Computer & other equipment expenses	1,090		5,978	
Musicians expenses	8,050		7,014	
Subscriptions	2,668		3,483	
Depreciation - Computer Equipment	3,503		1,709	
	127,543		118,323	
<i>Governance costs:</i>				
Legal & Professional	1,893		33,441	
Accountancy fees	1,100		1,000	
	2,993		34,441	
<i>Finance Costs:</i>				
Bank charges	702		1,409	
	702		1,409	
		356,617		360,543
<b>Surplus for the period</b>		103,821		25,005