NEW COVENANT CHURCH EDMONTON

England & Wales · Charity number 1152463

Details

Other names	NCCE
Status	Registered
Legal form	CIO
Registered	2013-06-18
Register	View on the Charity Commission register

Contact

Address	65 Church Street Charles Lamb Institute London N9 9PY
Phone	02088039883
Email	Admin@nccedmonton.org
Website	www.nccedmonton.org

Activities

Objects: 1. TO ADVANCE CHRISTIANITY FOR THE PUBLIC BENEFIT.2. TO ALLEVIATE POVERTY FOR THE VULNERABLE AND POOR IN THE UK AND OVERSEAS.3. TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT.

Activities: To do charitable activities to help enforce christian values in the community

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities

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Geography

- Barnet
- Camden
- City Of London
- Enfield
- Hackney
- Haringey
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£359,228	£359,466	-	-
2023-12-31	£430,266	£401,409	-	-
2022-12-31	£408,218	£379,449	-	-
2021-12-31	£333,199	£272,578	-	-
2020-12-31	£357,121	£318,129	-	-

Trustees

Name	Role	Appointed
George Chibundu Eke		2022-07-24
PHYLLIS PAMELLA CAMPBELL		2023-09-10
Toluwalase Adekunle Atanda		2022-07-24

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NEW COVENANT CHURCH EDMONTON

England & Wales - Charity number 1152463

Accounts

Registered Charity no.: **1152463**

NEW COVENANT CHURCH

Edmonton

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2024

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

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2-6
Report of the auditors	7-11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14-19
Detailed Income and expenditure accounts	20-21

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Patience Enenmoh	(resigned 28/02/2025)
	Olugbenga Kunuyi	(resigned 31/07/2024)
	Akinwale Olurebi	(resigned 05/10/2024)
	Toluwalase A Atanda	
	George C. Eke	
	Phyllis Pamella Campbell	
Registered office:	65 Church Street Edmonton Middlesex N9 9PY	
Charity number:	1152463	
Auditors:	Fairman Harris 1 Landor Road London SW9 9RX	
Bankers:	CAF Bank HSBC Bank Plc	

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024
Registered Charity Number 1152463

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a Declaration of Trust 2012.

Organisational structure
The Trustees held four meetings in 2024 to promote the charity's strategies and policies and review the implementation of the various programmes and projects geared towards achieving the charitable objectives, including ensuring activities (existing and new) are permitted within objects. Some evidence of decision-making and compliance responsibilities is attached as meeting notes.

Risk management
The Trustees continue to identify, review and manage risks to which the Charity is exposed to ensure appropriate controls, and to put in place reasonable assurance against errors. Board Resolutions were passed, and ongoing review of delegated authority and appropriate processes are in place, e.g., for financial transactions, procurement, and contract services. The charity ensured that policies and procedures that enable the governance of its operations, staff, and volunteers are in place and relevant

OBJECTIVES AND ACTIVITIES

Constitution, Objectives and aims and Organisation of our Work
The Objectives of the Church is set out in the Declaration of Trust
1) The advancement of Christian Faith in the United Kingdom.

2) Support for general education by supporting enrichment of education, sponsorship, training, and charitable activities.

3) The relief of persons who are vulnerable and poor, including support and rehabilitation of those who are alcoholics, homeless and habitually indulging in substance misuse in the United Kingdom.

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

Charitable activities
The Boards of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

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

Places of worship

The New Covenant Church in 2024 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of our place for Christian Worship in the United Kingdom. The continued provision and place of Christian Worship (online and physically in our building) are important functions of the Charity's activities which provide members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings, and principles.

Evangelism

Evangelism is the church's core value and outreach strategy of the church to reach out to communities. In addition to street evangelism, the charity has Evangelism Teams which engage with the community informally, distributing food parcels, bibles and gifts to families and individuals. This strategy has enabled the evangelism teams to become aware of various day to day challenges some beneficiary's experience; thereby providing the opportunity to advise and direct them to the relevant projects and supporting agencies that will give them needed advice and practical support.

Youth Ministry

The Youth Ministry Teams run vibrant Christian youth programmes weekly. These are designed to support the spiritual growth of the youths. The youth services are coordinated by Youth Ministers. The youth services are held in the Youth Church departments and take place at the designated times.

The Youth Church also held a range of online events geared towards encouraging socialising and learning on life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provided advice on social issues, career and support during and after the exams. The youths were and continue to be mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

Children Ministry

The charity through a combination of on-site and online technology continues its implementation of the Christian faith by ensuring that children were inclusive, in the learning process of ongoing age-appropriate Bible teachings.

The ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama, and dance sessions. As a ministry it continues to cater for the spiritual needs of children every Sunday, through age-appropriate Bible stories and scripture teachings. Also, the Sunday School continues to help children enhance their learning of the Bible through memorization of passages.

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

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

Pastoral Care & Bereavement Support.

The Charity continues to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. The charity also provides informal counselling services to members and non-members of the church and to students.

J2:18 -Support Project

New Covenant Church Edmonton also runs J2:18, a support project that dispatches food parcels to the immediate areas of need in our community when necessary.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

STATEMENT OF TRUSTEES RESPONSIBILITIES - **Continued**

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FINANCIAL REVIEW

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. The increase in assets was largely in respect of the increased savings in anticipation of future projects as well as addition to properties at the Bolton branch of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities on page 11.

Total income of the charity amounted to £359,228 (2023: £430,266) including income from regular sunday tithes and offering of £267,465 (2023: £322,241).

Total resources expended in the year include direct costs of £160,769 (2023: £207,187) primarily relating to the operational costs of running the charity, management and support costs of £104,928 (2023: £95,876) and financing costs of £83,469 (2023: £86,197). The governance costs of £10,300 (2023: £12,150) mainly made up of audit fees and legal and professional expenses are approved by the Trustees.

The total funds as at 31 December 2024 was £1,297,506 (2023: £1,297,746) all of which related to unrestricted funds.

RESERVE POLICY

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

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

GRANT-MAKING POLICY

The Charity does not provide grants and therefore does 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. No gifts or donations were made during the year under consideration.

AUDITORS

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

By Order of the Board of Trustees

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GEORGE EKE
Trustee
Date: 12/08/25

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

We have audited the financial statements on pages 12 to 19 for the year ended 31 December 2024 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the New United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at the year end and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice and the Charities Act 2011; and the information given in the Trustees Report is consistent with the financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstatncies, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other iregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees 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 charity'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 Trustees' with respect to going concern are described in the relevant sections of this report.

Other information

This comprises of the information included in the annual report, other than the financial statements and our auditors report thereon. The Trustees' 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 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 mistatement 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where we are required by law to report to you if, in our opinion:

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

Respective responsibilities of trustees and auditors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Use of our report

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

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FAHREEN MEGHANI FCA

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

Date: 21/08/25

NEW COVENANT CHURCH - EDMONTON

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

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
INCOMING RESOURCES					
Voluntary income					
Donations, tithes and offerings		267,465	-	267,465	322,241
Other incoming resources					
Gift aid receivable		50,597	-	50,597	57,855
Sundry income		23,695	-	23,695	16,250
Mission contribution received		17,405	-	17,405	35,734
Loss on disposal		-	-	-	(2,002)
Bank interest receivable		67	-	67	188
Total incoming resources	3	359,228	-	359,228	430,266
RESOURCES EXPENDED					
(Costs of activities in furtherance of the objects of the charity)					
Direct Charitable activities		160,769	-	160,769	207,187
Management and Support activities		104,928	-	104,928	95,876
Governance costs	4	10,300	-	10,300	12,150
Finance costs	5	83,469	-	83,469	86,197
Total resources expended		359,466	-	359,466	401,409
Net movement in funds for the period		(238)	-	(238)	28,857
Total funds brought forward		1,297,746	-	1,297,746	1,268,889
Total Funds as at 31 December 2024		1,297,506	-	1,297,506	1,297,746

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

NEW COVENANT CHURCH - EDMONTON

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	Unrestricted £	Restricted £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	7	2,524,738	-	2,524,738	2,558,916
Current assets					
Stock		-	-	-	-
Debtors and prepayments	8	29,798	-	29,798	27,348
Cash at bank and in hand		21,728	-	21,728	36,843
		51,526	-	51,526	64,191
Creditors: amounts falling due within one year	9	(57,814)	-	(57,814)	(54,904)
Net current assets		(6,288)	-	(6,288)	9,287
Total assets less current liabilities		**2,518,451**	**-**	**2,518,451**	**2,568,203**
Creditors: amounts falling due after more than one year	10	(1,220,945)	-	(1,220,945)	(1,270,459)
Net assets		1,297,506	-	1,297,506	1,297,744
Financed by:					
Funds	12	1,297,506	-	1,297,506	1,297,744
Total funds		1,297,506	-	1,297,506	1,297,744

The financial statements were approved by the Board of Trustees on 12/08/25
and were signed on its behalf by:

.....

GEORGE EKE
Trustee

1. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Tangible fixed assets

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

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

Land and building	1%	cost/valuation
Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Computer and other equipment	25%	reducing balance

Stocks

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

Incoming resources

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

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

Resources expended

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

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

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

Governance costs

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

2. **Staff costs**

Total staff costs during the period were:

	2024	2023
	£	£
Salaries and Wages	100,789	93,603

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

The average number of employees during the year	5	5

Emoluments to the Trustees

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

3. Voluntary income

	2024	2023
	£	£
Tithes and Offerings	267,465	322,241
Gift Aid	50,597	57,855
Other Income	23,695	16,250
Mission contribution received	17,405	35,734
	359,161	432,080

4. Governance costs

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

	2024	2023
	£	£
Auditor's remuneration	4,800	4,800
Accountancy fees	3,500	3,500
Legal and professional	2,000	3,850
	10,300	12,150

5. Finance costs

	2024	2023
	£	£
Bank charges	294	371
Mortgage interest	83,175	85,826
	83,469	86,197

6. Net incoming resources

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

	2024	2023
	£	£
Depreciation	34,178	35,982
Auditors' remuneration	4,800	4,800

7. **Tangible fixed assets**

All assets are held for charitable purposes

	Land & buildings	Fixtures & fittings	Computer equipment
Cost	£	£	£
Balances b/f	2,876,380	11,596	64,685
Additions	-	-	-
Disposal	-	-	-
Balances c/f	2,876,380	11,596	64,685
Accumulated depreciation			
Balance b/f	339,119	6,993	47,632
Disposal	-	-	-
Charge for the year	28,764	1,151	4,263
Balances c/f	367,883	8,144	51,895
Net book value			
At 31/12/2024	2,508,497	3,452	12,790

The historical cost of land and buildings as at 31.12.2014 per Land Registry report is £1,706,277. A revaluation on the property known as 65 Church Street was carried out on 14 August 2019 by Bruton Knowles LLP.

	2024 Total	2023 Total
	£	£
Cost		
Balances b/f	2,952,660	2,816,061
Additions	-	151,600
Disposal	-	(15,000)
Balances c/f	2,952,660	2,952,660
Accumulated depreciation		
Balance b/f	393,744	370,760
Charge for the year	34,178	35,982
Disposal	-	(12,998)
Balances c/f	427,922	393,744
Net book value	2,524,738	2,558,916

8. **Debtors**

	2024	2023
	£	£
Prepayments and accrued income	29,798	27,348
Other Debtors	-	-
	29,798	27,348

9. **Creditors due within 1 year**

	2024	2023
	£	£
Loans and overdraft	49,514	46,604
Other creditors and accruals	8,300	8,300
	57,814	54,904

10. **Creditors due after 1 year**

	2024	2023
	£	£
Loans and overdraft	1,220,945	1,270,459
Creditors due after 5 years		
Loans and overdraft	994,565	990,309

Charges Registered
CAF bank holds a fixed and floating charge on the capital and assets of the organisation namely 65 Church Street Edmonton.

11. **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 recieved from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12. **Reconciliation of funds**

	Balances at	Movement in Resources		Balances at
	01/01/2024	Incoming	Outgoing	31/12/2024
	£	£	£	£
Unrestricted funds	389,483	359,228	(359,466)	389,245
Revaluation reserve	908,261	-	-	908,261
Restricted funds	-	-	-	-
	1,297,744	359,228	(359,466)	1,297,506

Reconciliation of funds - continued

	2024	2023
Represented by:	£	£
Fixed Assets	2,524,738	2,558,916
Current Assets	51,526	64,191
Liabilities	(1,278,759)	(1,325,363)
	1,297,506	1,297,744

13. **Related party transactions**

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

NEW COVENANT CHURCH - EDMONTON

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Donations, tithes and offerings:				
- Unrestricted		267,465		322,241
Other income				
Interest receivable	67		188	
Loss on disposal	-		(2,002)	
Gift aid	50,597		57,855	
Sundry income	23,695		16,250	
Mission contribution received	17,405		35,734	
		91,764		108,025
		359,228		430,266
EXPENDITURE				
Direct Charitable Costs:				
Wages and salaries	70,552		65,522	
Rates	1,041		4,929	
Honorarium	6,250		8,449	
Donations	1,500		6,000	
Evangelism/outreach work	16,942		17,887	
Welfare support	4,217		8,242	
Training	4,226		520	
Missions	28,701		47,697	
Audio/visual & musician expenses	25,854		44,159	
Publicity	-		1,364	
Office/general administration	1,486		2,419	
	160,769		207,187	
Management & Support				
Wages	30,237		28,081	
Rent and rates	184		870	
Premises maintenance	26,341		15,250	
Insurance	3,454		3,298	
Light and heat	7,672		10,102	
Telephone	2,191		2,037	
Printing, postage & stationery	250		-	
	70,328		59,637	
Balances carried forward	231,098	359,228	266,824	430,266

NEW COVENANT CHURCH - EDMONTON

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

	2024		2023	
	£	£	£	£
Balances brought forward	231,098	359,228	266,824	430,266
Management & Support - cont'd				
Computer and equipment expenses	422		256	
Depreciation - Freehold property	28,764		28,764	
Depreciation - Fixture & furnitures	1,151		1,534	
Depreciation - Computer equipment	4,263		5,684	
	34,600		36,238	
Governance costs:				
Legal & Professional	2,000		3,850	
Auditor's remuneration	4,800		4,800	
Accountancy fees	3,500		3,500	
	10,300		12,150	
Finance Costs:				
Bank charges	294		371	
Mortgage interests	83,175		85,826	
	83,469		86,197	
		359,466		401,409
Surplus for the period		(238)		28,857

NCC Edmonton - Accounts - 31-12-2024

Final Audit Report 2025-08-11

Created:	2025-08-11
By:	John Boye (jashburtonb@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOvxTy_DIPPggDxuwbk-ocqDMl7jSJ8yO

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NEW COVENANT CHURCH EDMONTON

England & Wales - Charity number 1152463

Accounts

Zoho Sign Document ID: 4ACD7F7D8-299QN3CVM7QJSGF2V4-XORRCTTZYXLESIXQS3GMADAY

Registered Charity no.: **1152463**

NEW COVENANT CHURCH

Edmonton

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2023

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

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2-6
Report of the auditors	7-10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13-18
Detailed Income and expenditure accounts	19-20

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Patience Enenmoh	-	Existing
	Olugbenga Kunuyi	-	Existing
	Akinwale Olurebi	-	Existing
	Toluwalase A Atanda	-	Existing
	George C. Eke	-	Existing
	Phyllis Pamella Campbell	-	Appointed 10 September 2023

Registered office:
65 Church Street
Edmonton
Middlesex
N9 9PY

Charity number: 1152463

Auditors:
Fairman Harris
1 Landor Road
London
SW9 9RX

Bankers:
CAF Bank
HSBC Bank Plc

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NEW COVENANT CHURCH - EDMONTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
Registered Charity Number 1152463

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a Declaration of Trust 2012.

Organisational structure

The Trustees held 4 meetings in the year 2023 to promote the charity's strategies and policies. Also, to review the implementation of the various programmes and projects geared towards achieving the charitable objectives, including to ensure activities (existing and new) are permitted within objects. During the year the number of Trustees increased from 3 to 5 so as to broaden capacity.

Risk management
The Trustees continue to identify, review and manage risks to which the Charity is exposed and to ensure appropriate controls particularly during the COVID 19 pandemic and to put in place reasonable assurance against errors. Board Resolutions were passed, and ongoing review of delegated authority and appropriate processes are in place e.g., for financial transactions, procurement, and contract services. The charity ensured that policies and procedures that enables the governance of its

OBJECTIVES AND ACTIVITIES

Constitution, Objectives and aims and Organisation of our Work
The Objectives of the Church is set out in the Declaration of Trust
1) The advancement of Christian Faith in the United Kingdom.
2) Support for general education by supporting enrichment of education, sponsorship, training, and charitable activities.
3) The relief of persons who are vulnerable and poor, including support and rehabilitation of those who are alcoholics, homeless and habitually indulging in substance misuse in the United Kingdom.

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

Charitable activities
The Boards of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

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

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Places of worship

The New Covenant Church in 2023 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of our place for Christian Worship in the United Kingdom. The continued provision and place of Christian Worship (online and physically in our building) are important functions of the Charity's activities which provide members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings, and principles.

Evangelism

Evangelism is a core value and outreach strategy of the church to reach out to communities. In addition to street evangelism, the charity has Evangelism Teams which engage with the community informally, distributing food parcels, bibles and gifts to families and individuals. This strategy has enabled the evangelism teams to become aware of various day to day challenges some beneficiary's experience; thereby providing the opportunity to advise and direct them to the relevant projects and supporting agencies that will give them needed advice and practical support.

Youth Ministry

The Youth Ministry Teams run vibrant Christian youth programmes weekly. These are designed to support the spiritual growth of the youths. The youth services are coordinated by Youth Ministers. The youth services are held in the Youth Church departments and take place at the designated times online during the pandemic lockdown.

The Youth Church also held a range of online events geared towards encouraging socialising and learning on life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provided advice on social issues, career and support during and after the exams. The youths were and continue to be mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

Children Ministry

The charity through a combination of on-site and online technology continues its implementation of the Christian faith by ensuring that children were inclusive, in the learning process of ongoing age-appropriate Bible teachings.

The ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama, and dance sessions. As a ministry it continues to cater for the spiritual needs of children every Sunday, through age-appropriate Bible stories and scripture teachings. Also, the Sunday School continues to help children enhance their learning of the Bible through memorization of passages.

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

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

Pastoral Care & Bereavement Support.

The Charity continues to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. The charity also provides informal counselling services to members and non-members of the church and to students.

J2:18 - Support Project

New Covenant Church Edmonton also runs J2:18 which is a support project that dispatches food items to the immediate areas of need in our community when required.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

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STATEMENT OF TRUSTEES RESPONSIBILITIES - **Continued**

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FINANCIAL REVIEW

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. The increase in assets was largely in respect of the increased savings in anticipation of future projects as well as addition to properties at the Bolton branch of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities on page 11.

Total income of the charity amounted to £430,266 (2022: £408,218) including income from regular sunday tithes and offering of £322,241 (2022: £310,943).

Total resources expended in the year include direct costs of £207,187 (2022: £205,237) primarily relating to the operational costs of running the charity, management and support costs of £95,876 (2022: £101,806) and financing costs of £86,197 (2022: £61,856). The governance costs of £12,150 (2022: £10,550) mainly made up of audit fees and legal and professional expenses are approved by the Trustees.
The total funds as at 31 December 2023 was £1,297,744 (2022: £1,268,888) all of which related to unrestricted funds.

RESERVE POLICY

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

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

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NEW COVENANT CHURCH - EDMONTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
Registered Charity Number 1152463

GRANT-MAKING POLICY

The Charity does not provide grants and therefore does 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. No gifts or donations were made during the year under consideration.

AUDITORS

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

By Order of the Board of Trustees

.....

PATIENCE ENENMOH
Trustee
Date: 10/07/2024

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NEW COVENANT CHURCH - EDMONTON

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

We have audited the financial statements on pages 11 to 18 for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstatncies, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other iregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the New United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at the year end and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice and the Charities Act 2011; and the information given in the Trustees Report is consistent with the financial statements.

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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees 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 charity'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 Trustees' with respect to going concern are described in the relevant sections of this report.

Other information

This comprises of the information included in the annual report, other than the financial statements and our auditors report thereon. The Trustees' 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 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 mistatement 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by law to report to you if, in our opinion:

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

Fairman Harris

.....

FAHREEN MEGHANI FCA

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

Date: Jul 22 2024

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NEW COVENANT CHURCH - EDMONTON

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
INCOMING RESOURCES					
Voluntary income					
Donations, tithes and offerings		322,241	-	322,241	310,943
Other incoming resources					
Gift aid receivable		57,855	-	57,855	58,445
Sundry income		16,250	-	16,250	15,000
Mission contribution received		35,734	-	35,734	23,830
Loss on disposal		(2,002)	-	(2,002)	-
Bank interest receivable		188	-	188	-
Total incoming resources	3	430,266	-	430,266	408,218
RESOURCES EXPENDED					
(Costs of activities in furtherance of the objects of the charity)					
Direct Charitable activities		207,187	-	207,187	205,237
Management and Support activities		95,876	-	95,876	101,806
Governance costs	4	12,150	-	12,150	10,550
Finance costs	5	86,197	-	86,197	61,856
Total resources expended		401,409	-	401,409	379,449
Net movement in funds for the period		28,857	-	28,857	28,769
Total funds brought forward		1,268,888	-	1,268,888	1,240,119
Revaluation reserve adjustment		-	-	-	-
Total Funds as at 31 December 2023		1,297,744	-	1,297,744	1,268,888

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

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NEW COVENANT CHURCH - EDMONTON

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	Unrestricted £	Restricted £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	7	2,558,916	-	2,558,916	2,445,301
Current assets					
Stock		-	-	-	295
Debtors and prepayments	8	27,348	-	27,348	166,879
Cash at bank and in hand		36,843	-	36,843	25,724
		64,191	-	64,191	192,899
Creditors: amounts falling due within one year	9	(54,904)	-	(54,904)	(66,081)
Net current assets		9,287	-	9,287	126,818
Total assets less current liabilities		**2,568,203**	-	**2,568,203**	**2,572,119**
Creditors: amounts falling due after more than one year	10	(1,270,459)	-	(1,270,459)	(1,303,231)
Net assets		1,297,744	-	1,297,744	1,268,888
Financed by:					
Funds	12	1,297,744	-	1,297,744	1,268,888
Total funds		1,297,744	-	1,297,744	1,268,888

The financial statements were approved by the Board of Trustees on 10/7/2024
and were signed on its behalf by:

.....
PATIENCE ENENMOH
Trustee

Zoho Sign Document ID: 4ACD7F7D8-299QN3CVM7QJSGF2V4-XORRCTTZYXLESIXQS3GMADAY

1. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Tangible fixed assets

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

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

Land and building	1%	cost/valuation
Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Computer and other equipment	25%	reducing balance

Stocks

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

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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.

Resources expended

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

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

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

Governance costs

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

2. **Staff costs**

Total staff costs during the period were:

	2023	2022
	£	£
Salaries and Wages	93,603	71,530

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

The average number of employees during the year	5	5

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Emoluments to the Trustees

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

3. Voluntary income

	2023	2022
	£	£
Tithes and Offerings	322,241	310,943
Gift Aid	57,855	58,445
Other Income	16,250	15,000
Mission contribution received	35,734	23,830
	432,080	408,218

4. Governance costs

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

	2023	2022
	£	£
Auditor's remuneration	4,800	4,800
Accountancy fees	3,500	3,500
Legal and professional	3,850	2,250
	12,150	10,550

5. Finance costs

	2023	2022
	£	£
Bank charges	371	284
Mortgage interest	85,826	61,572
	86,197	61,856

6. Net incoming resources

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

	2023	2022
	£	£
Depreciation	35,982	35,827
Auditors' remuneration	4,800	4,800

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7. Tangible fixed assets

All assets are held for charitable purposes

Cost	Land & buildings £	Fixtures & fittings £	Motor vehicles £	Computer equipment £
Balances b/f	2,730,076	6,300	15,000	64,685
Additions	146,304	5,296	-	-
Disposal	-	-	(15,000)	-
Balances c/f	2,876,380	11,596	-	64,685
Accumulated depreciation				
Balance b/f	310,355	5,459	12,998	41,948
Disposal	-	-	(12,998)	-
Charge for the year	28,764	1,534	-	5,684
Balances c/f	339,119	6,993	-	47,632
Net book value				
At 31/12/2023	2,537,261	4,603	-	17,053

The historical cost of land and buildings as at 31.12.2014 per Land Registry report is £1,706,277. A revaluation on the property known as 65 Church Street was carried out on 14 August 2019 by Bruton Knowles LLP.

	2023 Total £	2022 Total £
Cost		
Balances b/f	2,816,061	2,816,061
Additions	151,600	-
Disposal	(15,000)	-
Balances c/f	2,952,660	2,816,061
Accumulated depreciation		
Balance b/f	370,760	334,932
Charge for the year	35,982	35,827
Disposal	(12,998)	-
Balances c/f	393,744	370,759
Net book value	2,558,916	2,445,302

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8. Debtors

	2023	2022
	£	£
Prepayments and accrued income	27,348	20,575
Other Debtors	-	146,304
	27,348	166,879

9. Creditors due within 1 year

	2023	2022
	£	£
Loans and overdraft	46,604	57,781
Other creditors and accruals	8,300	8,300
	54,904	66,081

10. Creditors due after 1 year

	2023	2022
	£	£
Loans and overdraft	1,270,459	1,303,230
Creditors due after 5 years		
Loans and overdraft	990,309	1,031,193

Charges Registered

CAF bank holds a fixed and floating charge on the capital and assets of the organisation namely 65 Church Street Edmonton.

11. 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 recieved from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12. Reconciliation of funds

	Balances at	Movement in Resources		Balances at
	01/01/2023	Incoming	Outgoing	31/12/2023
	£	£	£	£
Unrestricted funds	360,626	430,266	(401,409)	389,483
Revaluation reserve	908,261	-	-	908,261
Restricted funds	-	-	-	-
	1,268,887	430,266	(401,409)	1,297,744

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Reconciliation of funds - continued

	2023	2022
Represented by:	£	£
Fixed Assets	2,558,916	2,445,300
Current Assets	64,191	192,899
Liabilities	(1,325,363)	(1,369,311)
	1,297,744	1,268,888

13. Related party transactions

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

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NEW COVENANT CHURCH - EDMONTON

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
INCOME				
Donations, tithes and offerings:				
- Unrestricted		322,241		310,943
Other income				
Interest receivable	188		-	
Loss on disposal	(2,002)		-	
Gift aid	57,855		58,445	
Sundry income	16,250		15,000	
Mission contribution received	35,734		23,830	
		108,025		97,275
		430,266		408,218
EXPENDITURE				
Direct Charitable Costs:				
Wages and salaries	65,522		50,071	
Rates	4,929		6,145	
Honorarium	8,449		19,199	
Donations	6,000		6,941	
Evangelism/outreach work	17,887		9,043	
Welfare support	8,242		7,083	
Training	520		3,150	
Missions	47,697		50,782	
Audio/visual & musician expenses	44,159		47,050	
Publicity	1,364		2,865	
Office/general administration	2,419		2,908	
	207,187		205,237	
Management & Support				
Wages	28,081		21,459	
Rent and rates	870		1,084	
Premises maintenance	15,250		22,810	
Insurance	3,298		2,990	
Light and heat	10,102		14,467	
Telephone	2,037		2,988	
	59,637		65,798	
Balances carried forward	266,824	430,266	271,035	408,218

Zoho Sign Document ID: 4ACD7F7D8-299QN3CVM7QJSGF2V4-XORRCTTZYXLESIXQS3GMADAY

NEW COVENANT CHURCH - EDMONTON

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

	2023		2022	
	£	£	£	£
Balances brought forward	266,824	430,266	271,035	408,218
Management & Support - cont'd				
Computer and equipment expenses	256		180	
Depreciation - Freehold property	28,764		27,301	
Depreciation - Fixture & furnitures	1,534		280	
Depreciation - Motor vehicles	-		667	
Depreciation - Computer equipment	5,684		7,579	
	36,238		36,007	
Governance costs:				
Legal & Professional	3,850		2,250	
Auditor's remuneration	4,800		4,800	
Accountancy fees	3,500		3,500	
	12,150		10,550	
Finance Costs:				
Bank charges	371		284	
Mortgage interests	85,826		61,572	
	86,197		61,856	
		401,409		379,449
Surplus for the period		28,857		28,769

NEW COVENANT CHURCH EDMONTON

England & Wales - Charity number 1152463

Accounts

Registered Charity no.: **1152463**

NEW COVENANT CHURCH

Edmonton

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2022

NEW COVENANT CHURCH - EDMONTON
Annual Trustees Report and Financial Statements
Year Ended 31 December 2022

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2-6
Report of the auditors	7-10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13-18
Detailed Income and expenditure accounts	19-20

NEW COVENANT CHURCH - EDMONTON
Annual Trustees Report and Financial Statements

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Patience Enenmoh	-	Existing
	Olugbenga Kunuyi	-	Existing
	Akinwale Olurebi	-	Existing
	Toluwalase A Atanda	-	Appointed January 2022
	George C. Eke	-	Appointed January 2022
Registered office:	65 Church Street Edmonton Middlesex N9 9PY		
Charity number:	1152463		
Auditors:	Fairman Harris 1 Landor Road London SW9 9RX		
Bankers:	CAF Bank HSBC Bank Plc		

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022
Registered Charity Number 1152463

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a Declaration of Trust 2012.

Organisational structure

The Trustees held 4 meetings in the year 2022 to promote the charity's strategies and policies. Also, to review the implementation of the various programmes and projects geared towards achieving the charitable objectives, including to ensure activities (existing and new) are permitted within objects. During the year the number of Trustees increased from 3 to 5 so as to broaden capacity.

Risk management
The Trustees continue to identify, review and manage risks to which the Charity is exposed and to ensure appropriate controls particularly during the COVID 19 pandemic and to put in place reasonable assurance against errors. Board Resolutions were passed, and ongoing review of delegated authority and appropriate processes are in place e.g., for financial transactions, procurement, and contract services. The charity ensured that policies and procedures that enables the governance of its

OBJECTIVES AND ACTIVITIES

Constitution, Objectives and aims and Organisation of our Work
The Objectives of the Church is set out in the Declaration of Trust

1) The advancement of Christian Faith in the United Kingdom.
2) Support for general education by supporting enrichment of education, sponsorship, training, and charitable activities.
3) The relief of persons who are vulnerable and poor, including support and rehabilitation of those who are alcoholics, homeless and habitually indulging in substance misuse in the United Kingdom.

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

Charitable activities
The Boards of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

The Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many communities focused Outreach programmes and projects providing direct benefits for the public in the United Kingdom. Post COVID 19 lockdown, we continued to ensure the welfare of our congregation and the communities we serve.

Places of worship

The New Covenant Church in 2022 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of our place for Christian Worship in the United Kingdom. The continued provision and place of Christian Worship (online and physically in our building) are important functions of the Charity's activities which provide members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings, and principles.

Evangelism

Evangelism is a core value and outreach strategy of the church to reach out to communities. In addition to street evangelism, the charity has Evangelism Teams which engage with the community informally, distributing food parcels, bibles and gifts to families and individuals. This strategy has enabled the evangelism teams to become aware of various day to day challenges some beneficiary's experience; thereby providing the opportunity to advise and direct them to the relevant projects and supporting agencies that will give them needed advice and practical support.

Youth Ministry

The Youth Ministry Teams run vibrant Christian youth programmes weekly. These are designed to support the spiritual growth of the youths. The youth services are coordinated by Youth Ministers. The youth services are held in the Youth Church departments and take place at the designated times online.

The Youth Church also held a range of online events geared towards encouraging socialising and learning on life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provided advice on social issues, career and support during and after the exams. The youths were and continue to be mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

Children Ministry

The operation of the Sunday School ministry was impacted by the Coronavirus pandemic and the attendant lockdowns in 2021. The charity however through the use of appropriate technology continued its implementation of the Christian faith by ensuring that children were inclusive, in the learning process of ongoing age-appropriate bible teachings.

The ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama, and dance sessions. As a ministry it continues to cater for the spiritual needs of children every Sunday, through age-appropriate bible stories and scripture teachings. Also, the Sunday School continues to help children enhance their learning of the bible through memorization of passages.

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

The Charity continues to provide relief to persons who are in conditions of need, hardship, or distress or who are sick or vulnerable through its welfare support activities.

Pastoral Care & Bereavement Support.

The Charity continues to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. The charity also provides informal counselling services to members and non-members of the church and to students.

J2:18 - Support Project

New Covenant Church Edmonton also runs J2:18 which is a support project that dispatches food items to the immediate areas of need in our community when required.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

STATEMENT OF TRUSTEES RESPONSIBILITIES - **Continued**

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FINANCIAL REVIEW

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. The increase in assets was largely in respect of the increased savings in anticipation of future projects as well as addition to properties at the Bolton branch of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities on page 11.

Total income of the charity amounted to £408,218 (2021: £333,199) including income from regular sunday tithes and offering of £310,943 (2021: £261,957).

Total resources expended in the year include direct costs of £205,237 (2021: £123,417) primarily relating to the operational costs of running the charity, management and support costs of £101,806 (2021: £96,624) and financing costs of £61,856 (2021: £45,291). The governance costs of £10,550 (2021: £7,246) mainly made up of audit fees and legal and professional expenses are approved by the Trustees.
The total funds as at 31 December 2022 was £1,268,888 (2021: £1,240,119) all of which related to unrestricted funds.

RESERVE POLICY

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

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

GRANT-MAKING POLICY

The Charity does not provide grants and therefore does 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. No gifts or donations were made during the year under consideration.

AUDITORS

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

By Order of the Board of Trustees

.....

PATIENCE ENENMOH
Trustee
Date: ....19TH....Day of..JUNE.....2023

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

We have audited the financial statements on pages 11 to 18 for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstatncies, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other iregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the New United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at the year end and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice and the Charities Act 2011; and the information given in the Trustees Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by law to report to you if, in our opinion:

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

FAIRMAN HARRIS

FAHREEN MEGHANI FCA

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

Date: 20 Day of June 2023

NEW COVENANT CHURCH - EDMONTON

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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
INCOMING RESOURCES					
Voluntary income					
Donations, tithes and offerings		310,943	-	310,943	261,957
Other incoming resources					
Gift aid receivable		58,445	-	58,445	44,902
Sundry income		15,000	-	15,000	15,000
Mission contribution received		23,830	-	23,830	11,340
Building fund		-	-	-	-
Total incoming resources	3	408,218	-	408,218	333,199
RESOURCES EXPENDED					
(Costs of activities in furtherance of the objects of the charity)					
Direct Charitable activities		205,237	-	205,237	123,417
Management and Support activities		101,806	-	101,806	96,624
Governance costs	4	10,550	-	10,550	7,246
Finance costs	5	61,856	-	61,856	45,291
Total resources expended		379,449	-	379,449	272,578
Net movement in funds for the period		28,769	-	28,769	60,621
Total funds brought forward		1,240,119	-	1,240,119	1,179,498
Revaluation reserve		-	-	-	-
Total Funds as at 31 December 2022		1,268,888	-	1,268,888	1,240,119

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

NEW COVENANT CHURCH - EDMONTON

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	Unrestricted £	Restricted £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	7	2,445,301	-	2,445,301	2,467,817
Current assets					
Stock		295	-	295	390
Debtors and prepayments	8	166,879	-	166,879	169,330
Cash at bank and in hand		25,724	-	25,724	59,206
		192,899	-	192,899	228,926
Creditors: amounts falling due within one year	9	(66,081)	-	(66,081)	(100,794)
Net current assets		126,818	-	126,818	128,132
Total assets less current liabilities		**2,572,119**	**-**	**2,572,119**	**2,595,948**
Creditors: amounts falling due after more than one year	10	(1,303,230)	-	(1,303,230)	(1,355,829)
Net assets		1,268,888	-	1,268,888	1,240,119
Financed by:					
Funds	12	1,268,888	-	1,268,888	1,240,119
Total funds		1,268,888	-	1,268,888	1,240,119

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

.....
PATIENCE ENENMOH
Trustee
Date: 19TH Day of JUNE 2023

1. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Tangible fixed assets

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

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

Land and building	1%	cost/valuation
Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Computer and other equipment	25%	reducing balance

Stocks

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

Incoming resources

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

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

Resources expended

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

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

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

Governance costs

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

2. **Staff costs**

Total staff costs during the period were:

	2022	2021
	£	£
Salaries and Wages	71,530	72,527

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

The average number of employees during the year	5	5

Emoluments to the Trustees

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

3. **Voluntary income**

	2022	2021
	£	£
Tithes and Offerings	310,943	261,957
Gift Aid	58,445	44,902
Other Income	15,000	15,000
Mission contribution received	23,830	11,340
	408,218	333,199

4. **Governance costs**

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

	2022	2021
	£	£
Auditor's remuneration	4,800	3,600
Accountancy fees	3,500	2,160
Legal and professional	2,250	1,486
	10,550	7,246

5. **Finance costs**

	2022	2021
	£	£
Bank charges	284	580
Mortgage interest	61,572	44,711
	61,856	45,291

6. **Net incoming resources**

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

	2022	2021
	£	£
Depreciation	35,827	38,824
Auditors' remuneration	4,800	3,600

7. **Tangible fixed assets**

All assets are held for charitable purposes

	Land & buildings	Fixtures & fittings	Motor vehicles	Computer equipment
Cost	£	£	£	£
Balances b/f	2,730,076	6,300	15,000	51,373
Valuation/additions	-	-	-	13,312
Balances c/f	2,730,076	6,300	15,000	64,685
Accumulated depreciation				
Balance b/f	283,054	5,179	12,330	34,369
Charge for the year	27,301	280	667	7,579
Balances c/f	310,355	5,459	12,998	41,948
Net book value				
At 31/12/2022	2,419,720	841	2,002	22,737

The historical cost of land and buildings as at 31.12.2014 per Land Registry report is £1,706,277. A revaluation on the property known as 65 Church Street was carried out on 14 August 2019 by Bruton Knowles LLP.

	2022 Total	2021 Total
	£	£
Cost		
Balances b/f	2,802,749	2,793,809
Valuation /additions	13,312	8,940
Disposal	-	-
Balances c/f	2,816,061	2,802,749
Accumulated depreciation		
Balance b/f	334,932	296,108
Charge for the year	35,827	38,824
Disposal	-	-
Balances c/f	370,760	334,932
Net book value	2,445,301	2,467,817

8. **Debtors**

	2022	2021
	£	£
Prepayments and accrued income	20,575	10,500
Other Debtors	146,304	158,830
	166,879	169,330

9. **Creditors due within 1 year**

	2022	2021
	£	£
Loans and overdraft	57,781	56,020
Other creditors and accruals	8,300	44,774
	66,081	100,794

10. **Creditors due after 1 year**

	2022	2021
	£	£
Loans and overdraft	1,303,230	1,355,829
Creditors due after 5 years		
Loans and overdraft	1,031,193	1,098,823

Charges Registered
CAF bank holds a fixed and floating charge on the capital and assets of the organisation namely 65 Church Street Edmonton.

11. **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 recieved from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12. **Reconciliation of funds**

	Balances at	Movement in Resources		Balances at
	01/01/2022	Incoming	Outgoing	31/12/2022
	£	£	£	£
Unrestricted funds	331,857	408,218	(379,449)	360,626
Revaluation reserve	908,262	-	-	908,262
Restricted funds	-	-	-	-
	1,240,119	408,218	(379,449)	1,268,888

Reconciliation of funds - continued

	2022	2021
Represented by:	£	£
Fixed Assets	2,445,301	2,467,817
Current Assets	192,899	228,926
Liabilities	(1,369,311)	(1,456,624)
	1,268,888	1,240,119

13. **Related party transactions**

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

NEW COVENANT CHURCH - EDMONTON

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations, tithes and offerings:				
- Unrestricted		310,943		261,957
Other income				
Gift aid	58,445		44,902	
Sundry income	15,000		15,000	
Mission contribution received	23,830		11,340	
		97,275		71,242
		408,218		333,199
EXPENDITURE				
Direct Charitable Costs:				
Wages and salaries	50,071		50,769	
Rates	6,145		4,498	
Honorarium	19,199		11,088	
Donations	6,941		-	
Evangelism/outreach work	9,043		3,200	
Welfare support	7,083		4,975	
Training	3,150		-	
Missions	50,782		14,488	
Musician expenses	47,050		29,681	
Publicity	2,865		570	
Office/general administration	2,908		3,354	
	205,237		122,623	
Management & Support				
Wages	21,459		21,758	
Rent and rates	1,084		794	
Premises maintenance	22,810		14,081	
Insurance	2,990		2,795	
Light and heat	14,467		13,508	
Telephone	2,988		2,835	
	65,798		55,771	
Balances carried forward	271,035	408,218	178,394	333,199

NEW COVENANT CHURCH - EDMONTON

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

	2022		2021	
	£	£	£	£
Balances brought forward	271,035	408,218	178,394	333,199
Management & Support - cont'd				
Computer and equipment expenses	180		2,430	
Subscriptions	-		393	
Depreciation - Freehold property	27,301		24,717	
Depreciation - Fixture & furnitures	280		374	
Depreciation - Motor vehicles	667		890	
Depreciation - Computer equipment	7,579		12,843	
	36,007		41,647	
Governance costs:				
Legal & Professional	2,250		1,486	
Auditor's remuneration	4,800		3,600	
Accountancy fees	3,500		2,160	
	10,550		7,246	
Finance Costs:				
Bank charges	284		580	
Mortgage interests	61,572		44,711	
	61,856		45,291	
		379,449		272,578
Surplus for the period		28,769		60,621

NEW COVENANT CHURCH EDMONTON

England & Wales - Charity number 1152463

Accounts

Registered Charity no.: **1152463**

NEW COVENANT CHURCH

Edmonton

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

NEW COVENANT CHURCH - EDMONTON
Annual Trustees Report and Financial Statements
Year Ended 31 December 2021

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2-6
Report of the auditors	7-10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13-18
Detailed Income and expenditure accounts	19-20

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Patience Enenmoh Olugbenga Kunuyi Akinwale Olurebi
Registered office:	65 Church Street Edmonton Middlesex N9 9PY
Charity number:	1152463
Auditors:	Fairman Harris 1 Landor Road London SW9 9RX
Bankers:	CAF Bank HSBC Bank Plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust 2012.

Organisational structure

The Trustees held three meetings in the year 2021 to promote the charity's strategies and policies. Also, to review the implementation of the various programmes and projects geared towards achieving the charitable objectives, including to ensure activities (existing and new) are permitted within objects. Some evidence of decision making, and compliance responsibilities are attached as meetings notes.

Risk management

The Trustees continue to identify, review and manage risks to which the Charity is exposed and to ensure appropriate controls particularly during the COVID 19 pandemic and to put in place reasonable assurance against errors. Board Resolutions were passed, and ongoing review of delegated authority and appropriate processes are in place e.g., for financial transactions, procurement, and contract services. The charity ensured that policies and procedures that enables the governance of its

OBJECTIVES AND ACTIVITIES

Constitution, Objectives and aims and Organisation of our Work

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

1) The advancement of Christian Faith in the United Kingdom.
2) Support for general education by supporting enrichment of education, sponsorship, training, and charitable activities.
3) The relief of persons who are vulnerable and poor, including support and rehabilitation of those who are alcoholics, homeless and habitually indulging in substance misuse in the United Kingdom.

Principal activities

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

Charitable activities

The Boards of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

The Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church has continued its involvement with many communities focused Outreach programmes and projects providing direct benefits for the public in the United Kingdom. Despite the impact of the lockdown due to COVID 19, we continued to ensure the welfare of our congregation and the communities we serve.

Places of worship

The New Covenant Church in 2021 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of our place for Christian Worship in the United Kingdom. The continued provision and place of Christian Worship (online and physically in our building) are important functions of the Charity's activities which provide members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings, and principles.

Covid 19

The Coronavirus pandemic impacted on the operations of the charity due to the series of UK government directed lockdowns in 2021. The Charity completed a risk assessment and changed the Church operations and services in line with the government guidelines. This included holding online church services, broadcasting from Church to members, and restricting the number of members at physical congregational gathering in the Church building. We continue to put measures in place following the lifting of restrictions to safeguard our congregation.

Evangelism

Evangelism is a core value and outreach strategy of the church to reach out to communities. In addition to street evangelism, the charity has Evangelism Teams which engage with the community informally, distributing food parcels, bibles and gifts to families and individuals. This strategy has enabled the evangelism teams to become aware of various day to day challenges some beneficiary's experience; thereby providing the opportunity to advise and direct them to the relevant projects and supporting agencies that will give them needed advice and practical support.

Youth Ministry

The Youth Ministry Teams run vibrant Christian youth programmes weekly. These are designed to support the spiritual growth of the youths. The youth services are coordinated by Youth Ministers. The youth services are held in the Youth Church departments and take place at the designated times online during the pandemic lockdown.

The Youth Church also held a range of online events geared towards encouraging socialising and learning on life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provided advice on social issues, career and support during and after the exams. The youths were and continue to be mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

Children Ministry

The operation of the Sunday School ministry was impacted by the Coronavirus pandemic and the attendant lockdowns in 2021. The charity however through the use of appropriate technology continued its implementation of the Christian faith by ensuring that children were inclusive, in the learning process of ongoing age-appropriate bible teachings.

The ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama, and dance sessions. As a ministry it continues to cater for the spiritual needs of children every Sunday, through age-appropriate bible stories and scripture teachings. Also, the Sunday School continues to help children enhance their learning of the bible through memorization of passages.

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

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

Pastoral Care & Bereavement Support.

The Charity continues to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. The charity also provides informal counselling services to members and non-members of the church and to students.

J2:18 - Support Project

New Covenant Church Edmonton also runs J2:18 which is a support project that dispatches food items to the immediate areas of need in our community when required.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FINANCIAL REVIEW

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. The increase in assets was largely in respect of the increased savings in anticipation of future projects as well as addition to properties at the Bolton branch of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities on page 11.

Total income of the charity amounted to £333,199 (2020: £357,121) including income from regular sunday tithes and offering of £261,957 (2020: £258,526).

Total resources expended in the year include direct costs of £123,417 (2020: £125,206) primarily relating to the operational costs of running the charity, management and support costs of £96,624 (2020: £90,128) and financing costs of £45,291 (2020: £67,197). The governance costs of £7,246 (2020: £35,597) mainly made up of audit fees and legal and professional expenses are approved by the Trustees.

The total funds as at 31 December 2021 was £1,240,119 (2020: £1,179,498) all of which related to unrestricted funds.

RESERVE POLICY

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

INVESTMENT POLICY

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

GRANT-MAKING POLICY

The Charity does not provide grants and therefore does 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. No gifts or donations were made during the year under consideration.

AUDITORS

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

By Order of the Board of Trustees

.....

PATIENCE ENEMMOH
Trustee
Date: 25th Day of July 2022

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

We have audited the financial statements on pages 12 to 18 for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstatncies, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other iregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the New United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice and the Charities Act 2011; and the information given in the Trustees Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by law to report to you if, in our opinion:

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

FAHREEN MEGHANI FCA

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

Date: 01 Day of AUG 2022

NEW COVENANT CHURCH - EDMONTON

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

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
INCOMING RESOURCES					
Voluntary income					
Donations, tithes and offerings		261,957	-	261,957	258,526
Other incoming resources					
Gift aid receivable		44,902	-	44,902	33,990
Sundry income		15,000	-	15,000	20,433
Mission contribution received		11,340	-	11,340	20,472
Building fund		-	-	-	23,700
Total incoming resources	3	333,199	-	333,199	357,121
RESOURCES EXPENDED					
(Costs of activities in furtherance of the objects of the charity)					
Direct Charitable activities		123,417	-	123,417	125,206
Management and Support activities		96,624	-	96,624	90,128
Governance costs		7,246	-	7,246	35,597
Finance costs	5	45,291	-	45,291	67,197
Total resources expended		272,578	-	272,578	318,129
Net movement in funds for the period		60,621	-	60,621	38,992
Total funds brought forward		1,179,498	-	1,179,498	232,244
Revaluation reserve		-	-	-	908,262
Total Funds as at 31 December 2021		1,240,119	-	1,240,119	1,179,498

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

NEW COVENANT CHURCH - EDMONTON

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	Unrestricted £	Restricted £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	7	2,467,817	-	2,467,817	2,497,701
Current assets					
Stock		390	-	390	585
Debtors and prepayments	8	169,330	-	169,330	187,709
Cash at bank and in hand		59,206	-	59,206	61,310
		228,926	-	228,926	249,604
Creditors: amounts falling due within one year	9	(100,794)	-	(100,794)	(183,168)
Net current assets		128,132	-	128,132	66,436
Total assets less current liabilities		**2,595,948**	**-**	**2,595,948**	**2,564,137**
Creditors: amounts falling due after more than one year	10	(1,355,829)	-	(1,355,829)	(1,384,639)
Net assets		1,240,119	-	1,240,119	1,179,498
Financed by:					
Funds	12	1,240,119	-	1,240,119	1,179,498
Total funds		1,240,119	-	1,240,119	1,179,498

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

.....
PATIENCE ENEMMOH
Trustee
Date: 25th Day of July 2022

1. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Tangible fixed assets

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

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

Land and building	1%	cost/valuation
Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Computer and other equipment	25%	reducing balance

Stocks

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

Incoming resources

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

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

Resources expended

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

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

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

Governance costs

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

2. **Staff costs**

Total staff costs during the period were:

	2021	2020
	£	£
Salaries and Wages	72,527	54,746

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

The average number of employees during the year	5	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.

3. **Voluntary income**

	2021	2020
	£	£
Tithes and Offerings	261,957	258,526
Building fund	-	23,700
Gift Aid	44,902	33,990
Other Income	15,000	20,433
Mission contribution received	11,340	20,472
	333,199	357,121

4. **Governance costs**

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

	2021	2020
	£	£
Auditor's remuneration	3,600	3,600
Accountancy fees	2,160	2,160
Legal and professional	1,486	29,837
	7,246	35,597

5. **Finance costs**

	2021	2020
	£	£
Bank charges	580	40,568
Mortgage interest	44,711	26,630
	45,291	67,198

6. **Net incoming resources**

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

	2021	2020
	£	£
Depreciation	38,824	39,293
Auditors' remuneration	3,600	3,600

7. **Tangible fixed assets**

All assets are held for charitable purposes

	Land & buildings	Fixtures & fittings	Motor vehicles	Computer equipment
Cost	£	£	£	£
Balances b/f	2,730,076	6,300	15,000	42,433
Valuation/additions	-	-	-	8,940
Balances c/f	2,730,076	6,300	15,000	51,373
Accumulated depreciation				
Balance b/f	258,337	4,805	11,441	21,525
Charge for the year	24,717	374	890	12,843
Balances c/f	283,054	5,179	12,330	34,369
Net book value				
At 31/12/2021	2,447,021	1,121	2,670	17,005

The historical cost of land and buildings as at 31.12.2014 per Land Registry report is £1,706,277.

	2021 Total	2020 Total
	£	£
Cost		
Balances b/f	2,793,809	1,839,757
Valuation /additions	8,940	954,052
Disposal	-	-
Balances c/f	2,802,749	2,793,809
Accumulated depreciation		
Balance b/f	296,108	258,848
Charge for the year	38,824	37,260
Disposal	-	-
Balances c/f	334,932	296,108
Net book value	2,467,817	2,497,701

8. **Debtors**

	2021	2020
	£	£
Prepayments and accrued income	10,500	13,776
Other Debtors	158,830	173,933
	169,330	187,709

9. **Creditors due within 1 year**

	2021	2020
	£	£
Loans and overdraft	56,020	100,731
Other creditors and accruals	44,774	82,437
	100,794	183,168

10. **Creditors due after 1 year**

	2021	2020
	£	£
Loans and overdraft	1,355,829	1,384,639

Charges Registered
CAF bank holds a fixed and floating charge on the capital and assets of the organisation namely 65 Church Street Edmonton.

11. **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 recieved from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12. **Reconciliation of funds**

	Balances at	Movement in Resources		Balances at
	01/01/2021	Incoming	Outgoing	31/12/2021
	£	£	£	£
Unrestricted funds	271,236	333,199	(272,578)	331,857
Revaluation reserve	908,262	-	-	908,262
Restricted funds	-	-	-	-
	271,236	333,199	(272,578)	1,240,119

Reconciliation of funds - continued

	2021	2020
Represented by:	£	£
Fixed Assets	2,467,817	2,497,701
Current Assets	228,926	249,604
Liabilities	(1,456,624)	(1,567,807)
	1,240,119	1,179,498

13. **Related party transactions**

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

NEW COVENANT CHURCH - EDMONTON

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Donations, tithes and offerings:				
- Unrestricted		261,957		258,526
Other income				
Gift aid	44,902		33,990	
Building fund	-		23,700	
Sundry income	15,000		20,433	
Mission contribution received	11,340		20,472	
		71,242		98,595
		333,199		357,121
EXPENDITURE				
Direct Charitable Costs:				
Wages and salaries	50,769		38,324	
Rates	5,292		13,692	
Honorarium	11,088		9,550	
Evangelism/outreach work	3,200		4,963	
Welfare support	4,975		9,079	
Missions	14,488		24,642	
Musician expenses	29,681		21,554	
Publicity	570		100	
Office/general administration	3,354		3,302	
	123,417		125,206	
Management & Support				
Wages	21,758		16,425	
Rent and rates	-		2,416	
Premises maintenance	14,081		-	
Insurance	2,795		3,063	
Light and heat	13,508		22,856	
Telephone	2,835		3,010	
	54,977		47,771	
Balances carried forward	178,394	333,199	172,977	357,121

NEW COVENANT CHURCH - EDMONTON

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

	2021		2020	
	£	£	£	£
Balances brought forward	178,394	333,199	172,977	357,121
Management & Support - cont'd				
Computer and equipment expenses	2,430		3,047	
Subscriptions	393		456	
Motor vehicle expenses	-		1,594	
Depreciation - Freehold property	24,717		24,967	
Depreciation - Fixture & furnitures	374		498	
Depreciation - Motor vehicles	890		1,187	
Depreciation - Computer equipment	12,843		10,608	
	41,647		42,357	
Governance costs:				
Legal & Professional	1,486		29,837	
Auditor's remuneration	3,600		3,600	
Accountancy fees	2,160		2,160	
	7,246		35,597	
Finance Costs:				
Bank charges	580		40,568	
Mortgage interests	44,711		26,630	
	45,291		67,197	
		272,578		318,129
Surplus for the period		60,621		38,992

NEW COVENANT CHURCH EDMONTON

England & Wales - Charity number 1152463

Accounts

Registered Charity no.: **1152463**

NEW COVENANT CHURCH

Edmonton

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2020

NEW COVENANT CHURCH - EDMONTON
Annual Trustees Report and Financial Statements
Year Ended 31 December 2020

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2-6
Report of the auditors	7-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-17
Detailed Income and expenditure accounts	18-19

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Patience Enenmoh Olugbenga Kunuyi Akinwale Olurebi
Registered office:	65 Church Street Edmonton Middlesex N9 9PY
Charity number:	1152463
Auditors:	Fairman Harris 1 Landor Road London SW9 9RX
Bankers:	CAF Bank HSBC Bank Plc

NEW COVENANT CHURCH - EDMONTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020
Registered Charity Number 1152463

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust 2012.

Organisational structure

The Trustees held five meetings in the year 2020 to promote the charity's strategies and policies. Also, to review the implementation of the various programmes and projects geared towards achieving the charitable objectives, including to ensure activities (existing and new) are permitted within objects. Some evidence of decision making, and compliance responsibilities are attached as BoT meetings notes.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Board Resolutions were passed for delegated authority and appropriate processes put in place e.g for financial transactions, procurement, and contract services. The charity also has policies and procedures that enables the governance of its operations, staff, and volunteers.

OBJECTIVES AND ACTIVITIES

Constitution, Objectives and aims and Organisation of our Work

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

1) The advancement of Christian Faith in the United Kingdom.
2) Support for general education by supporting enrichment of education, sponsorship, training, and charitable activities.
3) The relief of persons who are vulnerable and poor, including support and rehabilitation of those who are alcoholics, homeless and habitually indulging in substance misuse in the United Kingdom.

Principal activities

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

Charitable activities

The Boards of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

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

Places of worship

The New Covenant Church Edmonton in 2020, has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom and abroad. The continued provision and places of Christian Worship is an important function of the Charity's activities which provides members of the public with the ongoing opportunity to attend the charity's places of worship at various locations within the United Kingdom and abroad, thereby enabling them to grow and develop in the Christian faith, teachings and principles.

Covid19

The Coronavirus pandemic impacted on the operations of the charity due to the series of UK government directed lockdowns for most of 2020. The Charity completed a risk assessment and changed the Church operations and services in line with the government guidelines. This included holding online church services, broadcasting from Church to members, and restricting the number of members at physical congregational gathering in the Church building.

Evangelism

Evangelism is a core value and outreach strategy of the church to reach out to communities. In addition to street evangelism, the charity has Evangelism Teams which engage with the community informally by holding picnics and summer family fun day events. The public are provided with food, drinks, bibles, books, and gifts. This strategy has enabled the evangelism teams to become aware of various day to day challenges some beneficiaries experience; thereby providing the opportunity to advise and direct them to the relevant projects and supporting agencies that will give them needed advice and practical support.

Youth Ministry

The Youth Ministry Teams run vibrant Christian youth programmes weekly. These are designed to support the spiritual growth of the youths. The youth services are coordinated by Youth Ministers. The youth services are held in the Youth Church departments (pre-COVID) and take place at the designated times online during the pandemic lockdown.

The Youth Church also held a range of online events geared towards encouraging socialising and learning on life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provided advice on social issues, career and support during and after the exams. The youths were and continue to be mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

Children Ministry

The operation of the Sunday School ministry was impacted by the Coronavirus pandemic and the attendant lockdowns in 2020. The charity however through the use of appropriate technology continued its implementation of the Christian faith by ensuring that children were inclusive, in the learning process of ongoing age-appropriate bible teachings.

The ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama, and dance sessions. As a ministry it continues to cater for the spiritual needs of children every Sunday, through age-appropriate bible stories and scripture teachings. Also, the Sunday School continues to help children enhance their learning of the bible through memorization of passages.

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

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

Pastoral Care & Bereavement Support.

The Charity continues to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. The charity also provides informal counselling services to members and non-members of the church and to students.

J2:18 - Support Project

New Covenant Church Edmonton also runs J2:18 which is a support project that dispatches food items to the immediate areas of need in our community when required.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FINANCIAL REVIEW

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. The increase in assets was largely in respect of the increased savings in anticipation of future projects as well as addition to properties at the Bolton branch of the charity.

A summary of the result of the New Covenant Church's activities during the period is given in the Statement of Financial Activities on page 10.

Total income of the charity amounted to £357,121 including income from regular sunday tithes and offering of £258,526.

Total resources expended in the year include direct costs of £125,206 primarily relating to the operational costs of running the charity, management and support costs of £92,161 and financing costs of £67,197. The governance costs of £35,597 mainly made up of audit fees and legal and professional expenses are approved by the Trustees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020
Registered Charity Number 1152463

The total funds as at 31 December 2020 was £1,177,466 all of which related to unrestricted funds.

RESERVE POLICY

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

INVESTMENT POLICY

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

GRANT-MAKING POLICY

The Charity does not provide grants and therefore does 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. No gifts or donations were made during the year under consideration.

AUDITORS

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

By Order of the Board of Trustees

.....

PATIENCE ENEMMOH
Trustee
Date: 28...Day of...June....2021

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements on pages 10 to 17 for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

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

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

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

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

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

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

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstatncies, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other iregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the New United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice and the Charities Act 2011; and the information given in the Trustees Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by law to report to you if, in our opinion:

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

FAHREEN MEGHANI FCA

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

Date: 30 Day of JUNE 2021

NEW COVENANT CHURCH - EDMONTON

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

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £
INCOMING RESOURCES				
Voluntary income				
Donations, tithes and offerings		258,526	-	258,526
Other incoming resources				
Gift aid receivable		33,990	-	33,990
Sundry income		20,433	-	20,433
Mission contribution received		20,472	-	20,472
Building fund		23,700	-	23,700
Total incoming resources	3	357,121	-	357,121
RESOURCES EXPENDED				
(Costs of activities in furtherance of the objects of the charity)				
Direct Charitable activities		125,206	-	125,206
Management and Support activities		90,128	-	90,128
Governance costs		35,597	-	35,597
Finance costs	5	67,197	-	67,197
Total resources expended		318,129	-	318,129
Net movement in funds for the period		38,992	-	38,992
Total funds brought forward		232,244	-	232,244
Revaluation reserve		908,262	-	908,262
Total Funds as at 31 December 2020		1,179,498	-	1,179,498

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

NEW COVENANT CHURCH - EDMONTON

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	Unrestricted £	Restricted £	2020 £
FIXED ASSETS				
Tangible assets	7	2,497,701	-	2,497,701
Current assets				
Stock		585	-	585
Debtors and prepayments	8	187,709	-	187,709
Cash at bank and in hand		61,310	-	61,310
		249,604	-	249,604
Creditors: amounts falling due within one year	9	(183,168)	-	(183,168)
Net current assets		66,436	-	66,436
Total assets less current liabilities		**2,564,137**	**-**	**2,564,137**
Creditors: amounts falling due after more than one year	10	(1,384,639)	-	(1,384,639)
Net assets		1,179,498	-	1,179,498
Financed by:				
Funds	13	1,179,498	-	1,179,498
Total funds		1,179,498	-	1,179,498

The financial statements were approved by the Board of Trustees on 27th June 2021 and were signed on its behalf by:

.....

PATIENCE ENEMMOH
Trustee

1. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Tangible fixed assets

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

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

Cost/valuation	1%	cost/valuation
Fixtures and fittings	25%	reducing balance
Motor vehicles	25%	reducing balance
Computer and other equipment	25%	reducing balance

Stocks

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

Incoming resources

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

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

Resources expended

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

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

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

Governance costs

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

2. **Staff costs**

Total staff costs during the period were:

	2020 £
Salaries and Wages	54,749

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

The average number of employees during the year	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.

3. Voluntary income

	2020
	£
Tithes and Offerings	258,526
Building fund	23,700
Gift Aid	33,990
Other Income	20,433
Mission contribution received	20,472
	357,121

4. Governance costs

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

	2020
	£
Auditor's remuneration	3,600
Accountancy fees	2,160
Legal and professional	29,837
	35,597

5. Finance costs

	2020
	£
Bank charges	40,568
Mortgage interest	26,630
	67,197

6. Net incoming resources

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

	2020
	£
Depreciation	39,293
Auditors' remuneration	3,600

7. **Tangible fixed assets**

All assets are held for charitable purposes

Cost	Land & buildings £	Fixtures & fittings £	Motor vehicles £	Computer equipment £
Balances b/f	1,791,738	6,300	15,000	26,719
Valuation/additions	938,338	-	-	15,715
Balances c/f	2,730,076	6,300	15,000	42,433
Accumulated depreciation				
Balance b/f	233,370	4,307	10,254	10,917
Charge for the year	24,967	498	1,187	10,608
Balances c/f	258,337	4,805	11,441	21,525
Net book value				
At 31/12/2020	2,471,739	1,495	3,560	20,908

The historical cost of land and buildings as at 31.12.2014 per Land Registry report is £1,706,277.

	2020 Total £
Cost	
Balances b/f	1,839,757
Valuation /additions	954,052
Balances c/f	2,793,809
Accumulated depreciation	
Balance b/f	258,848
Charge for the year	37,260
Balances c/f	296,108
Net book value	2,497,701

8. **Debtors**

	2020
	£
Accrued income	13,776
Other Debtors	173,933
	187,709

9. **Creditors due within 1 year**

	2020
	£
Loans and overdraft	100,731
Other creditors and accrual	82,437
	183,168

10. **Creditors due after 1 year**

	2020
	£
Loans and overdraft	1,384,639

Charges Registered
CAF bank holds a fixed and floating charge on the capital and assets of the organisation namely 65 Church Street Edmonton.

11. **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 recieved from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12. **Reconciliation of funds**

	Balances at	Movement in Resources		Balances at
	01/01/2020	Incoming	Outgoing	31/12/2020
	£	£	£	£
Unrestricted funds	232,244	357,121	(318,129)	271,236
Revaluation reserve	-	908,262	-	908,262
Restricted funds	-	-	-	-
	232,244	1,265,383	(318,129)	1,179,498

Reconciliation of funds - continued

	2020
Represented by:	£
Fixed Assets	2,497,701
Current Assets	249,604
Liabilities	(1,567,807)
	1,179,498

13. **Related party transactions**

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

NEW COVENANT CHURCH - EDMONTON

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	
	£	£
INCOME		
Donations, tithes and offerings:		
- Unrestricted		258,526
Other income		
Gift aid	33,990	
Building fund	23,700	
Sundry income	20,433	
Mission contribution received	20,472	
		98,595
		357,121
EXPENDITURE		
Direct Charitable Costs:		
Wages and salaries	38,324	
Rates	13,692	
Honorarium	9,550	
Evangelism/outreach work	4,963	
Welfare support	9,079	
Missions	24,642	
Audio and visual	21,554	
Publicity	100	
Office/general administration	3,302	
	125,206	
Management & Support		
Wages	16,425	
Rates	2,416	
Insurance	3,063	
Light and heat	22,856	
Telephone	3,010	
	47,771	
Balances carried forward	172,977	357,121

NEW COVENANT CHURCH - EDMONTON

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

	2020	
	£	£
Balances brought forward	172,977	357,121
Management & Support - cont'd		
Computer and equipment expenses	3,047	
Subscriptions	456	
Motor vehicle expenses	1,594	
Depreciation - Freehold property	24,967	
Depreciation - Fixture & furnitures	498	
Depreciation - Motor vehicles	1,187	
Depreciation - Computer equipment	10,608	
	42,357	
Governance costs:		
Legal & Professional	29,837	
Auditor's remuneration	3,600	
Accountancy fees	2,160	
	35,597	
Finance Costs:		
Bank charges	40,568	
Mortgage interests	26,630	
	67,197	
		318,129
Surplus for the period		38,992