

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

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NEW COVENANT CHURCH - EDMONTON
Annual Trustees Report and Financial Statements

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 2021

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 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.

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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.

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REPORT OF THE TRUSTEES

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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:

NEW COVENANT CHURCH - EDMONTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number 1152463

- 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.

NEW COVENANT CHURCH - EDMONTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number 1152463

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


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PATIENCE ENEMMOH

Trustee

Date: 25th Day of July 2022

NEW COVENANT CHURCH - EDMONTON

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

Respective responsibilities of trustees and auditors

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

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

Specifically:

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

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

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

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

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

NEW COVENANT CHURCH - EDMONTON

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NEW COVENANT CHURCH

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 circumstances, 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 irregularity 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.

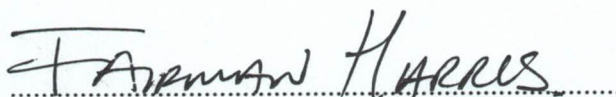
Matters on which we are required to report by exception

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:

NEW COVENANT CHURCH

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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



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 £	<u>2021</u> Total £	<u>2020</u> Total £
INCOMING RESOURCES					
<u>Voluntary income</u>					
Donations, tithes and offerings		261,957	-	261,957	258,526
<u>Other incoming resources</u>					
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	<u>333,199</u>	<u>-</u>	<u>333,199</u>	<u>357,121</u>
RESOURCES EXPENDED					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
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	<u>45,291</u>	<u>-</u>	<u>45,291</u>	<u>67,197</u>
Total resources expended		<u>272,578</u>	<u>-</u>	<u>272,578</u>	<u>318,129</u>
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		<u>1,240,119</u>	<u>-</u>	<u>1,240,119</u>	<u>1,179,498</u>

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	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2021</u> £	<u>2020</u> £
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
		<u>228,926</u>	<u>-</u>	<u>228,926</u>	<u>249,604</u>
Creditors: amounts falling due within one year	9	<u>(100,794)</u>	<u>-</u>	<u>(100,794)</u>	<u>(183,168)</u>
Net current assets		<u>128,132</u>	<u>-</u>	<u>128,132</u>	<u>66,436</u>
Total assets less current liabilities		2,595,948	-	2,595,948	2,564,137
Creditors: amounts falling due after more than one year	10	<u>(1,355,829)</u>	<u>-</u>	<u>(1,355,829)</u>	<u>(1,384,639)</u>
Net assets		<u>1,240,119</u>	<u>-</u>	<u>1,240,119</u>	<u>1,179,498</u>
Financed by:					
Funds	12	1,240,119	-	1,240,119	1,179,498
Total funds		<u>1,240,119</u>	<u>-</u>	<u>1,240,119</u>	<u>1,179,498</u>

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

NEW COVENANT CHURCH - EDMONTON

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

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.

NEW COVENANT CHURCH - EDMONTON

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

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:

	<u>2021</u>	<u>2020</u>
	£	£
Salaries and Wages	<u>72,527</u>	<u>54,746</u>

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

The average number of employees during the year	<u>5</u>	<u>3</u>
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NEW COVENANT CHURCH - EDMONTON

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

Emoluments to the Trustees

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

3. Voluntary income

	<u>2021</u>	<u>2020</u>
	£	£
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
	<u>333,199</u>	<u>357,121</u>

4. Governance costs

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

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

5. Finance costs

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

6. Net incoming resources

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

	<u>2021</u>	<u>2020</u>
	£	£
Depreciation	38,824	39,293
Auditors' remuneration	3,600	3,600

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

7. Tangible fixed assets

All assets are held for charitable purposes

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

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

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

NEW COVENANT CHURCH

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

8. Debtors	<u>2021</u>	<u>2020</u>
	£	£
Prepayments and accrued income	10,500	13,776
Other Debtors	158,830	173,933
	<u>169,330</u>	<u>187,709</u>

9. Creditors due within 1 year	<u>2021</u>	<u>2020</u>
	£	£
Loans and overdraft	56,020	100,731
Other creditors and accruals	44,774	82,437
	<u>100,794</u>	<u>183,168</u>

10. Creditors due after 1 year	<u>2021</u>	<u>2020</u>
	£	£
Loans and overdraft	<u>1,355,829</u>	<u>1,384,639</u>

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 received 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
	<u>01/01/2021</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2021</u>
	£	£	£	£
Unrestricted funds	271,236	333,199	(272,578)	331,857
Revaluation reserve	908,262	-	-	908,262
Restricted funds	-	-	-	-
	<u>271,236</u>	<u>333,199</u>	<u>(272,578)</u>	<u>1,240,119</u>

NEW COVENANT CHURCH

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

Reconciliation of funds - continued

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

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				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		261,957		258,526
<i>Other income</i>				
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				
<i>Direct Charitable Costs:</i>				
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	
<i>Management & Support</i>				
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	
	<u>41,647</u>		<u>42,357</u>	
Governance costs:				
Legal & Professional	1,486		29,837	
Auditor's remuneration	3,600		3,600	
Accountancy fees	2,160		2,160	
	<u>7,246</u>		<u>35,597</u>	
Finance Costs:				
Bank charges	580		40,568	
Mortgage interests	44,711		26,630	
	<u>45,291</u>		<u>67,197</u>	
		272,578		318,129
Surplus for the period		<u><u>60,621</u></u>		<u><u>38,992</u></u>