

# NEW COVENANT CHURCH STREATHAM

England & Wales · Charity number 1152708

## Details

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**Other names** NCCS

**Status** Registered

**Legal form** CIO

**Registered** 2013-07-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** New Covenant Church  
21-29 Pendennis Road  
London  
SW16 2SS

**Phone** 02072319817

**Email** [national@newcovenant.org.uk](mailto:national@newcovenant.org.uk)

**Website** [www.newcovenant.org](http://www.newcovenant.org)

## Activities

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**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 do help enforce christian values in the community. We operate in the following branches:(1) New Covenant Church - Elephant & Castle(2) New Covenant Church - Borehamwood(3) New Covenant Church - Wimbledon(4) New Covenant Church - Luton(5) New Covenant Church - Fosse Road South

## Classification

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- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Benin
- Ghana
- India
- Nigeria
- Spain
- Togo
- United States
- Bedford
- Hertfordshire
- Leicestershire
- Luton
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-01-04	£294,745	£330,467	-	-
2024-01-04	£314,257	£294,572	-	-
2023-01-04	£304,550	£365,338	-	-
2022-01-04	£261,553	£253,881	-	-
2021-01-04	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Olubunmi Oseni</b>	Chair	2021-10-31
FELICIA OPEYEMI FADIPE Mrs		2026-05-10
Idris Olayinka Dawodu		2026-01-18
Philip Olaide Olayinka Mr		2026-03-22
Susanah Odunaiya		2021-10-31

**NEW COVENANT CHURCH STREATHAM**

England & Wales - Charity number 1152708

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# Accounts

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**NEW COVENANT CHURCH STREATHAM**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**NEW COVENANT CHURCH STREATHAM**

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## NEW COVENANT CHURCH STREATHAM

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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**Trustees** Olubunmi Oseni Bsc.FCCA. DipCIOB, Chair  
Susanah Odunaiya  
Victoria Olumbe

**Charity registered  
number** 1152708

**Principal office** 21-29 Pendennis Road  
Streatham  
London  
SW16 2SS

**Minister in Charge** Pastor Tunde Aikomo

**Accountants** Stephen Michael Associates  
Chartered Certified Accountants  
201 Borough High Street  
London  
SE1 1JA

**Bankers** NatWest Bank  
70 Denmark Hill  
London  
SE5 8TT

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2024 to 31 December 2024.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Objectives and aims**

- 1) To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lecture, public celebration of religious festivals, producing and distributing literature on the Christian Faith to enlighten others about the Christian Religion.
- 2) To prevent and relieve poverty for the public benefit by providing funds, goods and services. Alleviate poverty for the vulnerable and poor in the UK and overseas.
- 3) To advance education for the public benefit

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

##### b. Activities undertaken to achieve objectives

- The economic environment continues to present significant challenges, with the cost of living having risen markedly since the Covid period of 2021. These pressures have inevitably impacted the charity's financial position. Despite these constraints, the charity has remained steadfast in fulfilling its objectives, ensuring the delivery of essential services to beneficiaries. Furthermore, the organisation successfully convened a series of activities, events, and meetings that advanced its mission and strengthened stakeholder engagement. This resilience demonstrates the charity's commitment to sustaining impact even in a difficult financial climate.
- The Charity continued to support other charities (locally, nationally and internationally) operating within its objectives. The financial allocation for the year is approved by the Board of Trustees, while the disbursement to various charities is approved by the Management Team.
- The Charity continues to make a meaningful impact across the United Kingdom, particularly through the provision of free education to communities in Streatham and the surrounding boroughs. Our online Maths and English classes are designed to equip secondary school pupils with essential skills that enhance their academic performance. By supporting students in this way, the Charity contributes directly to improved examination outcomes and long-term educational advancement, thereby fulfilling part of its core objectives.
- The Streatham Community Breakfast Club continues to expand the vital service it provides, with a growing number of families turning to it as the rising cost of living affects communities both locally and across the country. This initiative, warmly embraced by its service users, offers practical support to those experiencing financial hardship—particularly individuals with no access to government assistance—who are struggling to make ends meet during this period of global economic downturn.
- The Men's Ministry has had a powerful year of fellowship, prayer, and growth. Our Hangout Cafés and Saturday morning prayer meetings have been life-giving spaces where men gather to share, pray, and encourage one another. The highlight was our Men's Weekend Away at De Vere Horsley Estate, themed "Living Wisely in Changing Times", which inspired men to live with wisdom, balance, and accountability. We also championed health and wellbeing through our Steps Challenges, united the church in motion, and strengthened brotherhood with fun socials like go-karting. With a refreshed leadership team and renewed focus on welfare and engagement, the Men's Ministry is raising up men of faith, resilience, and purpose — building a legacy that blesses the church and community.
- Christmas is always a joyful and busy time for our church family! It's a season when we come together to share love and kindness with our neighbours in Streatham. From hosting a festive Christmas Lunch to delivering gifts to homes, and from singing carols on the streets to handing out sweets and mince pies, the celebrations were filled with warmth and generosity. These activities gave us the chance to reach out to those who might otherwise spend Christmas alone, reminding them that they are valued and loved. Our Community Engagement Team continued to work to build bridges between church members and neighbours, helping to create a spirit of harmony and togetherness across Streatham.
- The charity closed the year with key Christmas events: the Carol Service, Christmas Day Service, and New Year's Eve Cross Over Service. These gatherings offered opportunities to share the gospel widely, with invitations extended through leaflet distribution on the high street and door drops across the neighbourhood.

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**NEW COVENANT CHURCH STREATHAM**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (continued)**

**c. Volunteers**

The church is once again grateful for the unstinting efforts of its volunteers who are involved in service provision, general maintenance of the building and behind the scene administration. It is estimated that over 16,000 volunteer hours were provided during 2024. If this is valued at £10.00 an hour the volunteer effort amounts to over £160,000

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

#### Financial review

##### a. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The Church's free reserve at the end of the year is £261,432 (2023 - £290,044).

##### c. Financial Position

The church is financially stable.

#### Structure, governance and management

##### a. Constitution

The New Covenant Church is a Charitable Incorporated Organisation controlled by its governing document. The Board is made up of the Trustees who are responsible for the Strategic Direction of the charity whilst delegating the day to day running of the charity to the Lead Pastor.

##### b. Methods of appointment or election of Trustees

In making the appointments, the CIO's governing document is checked to ensure that the new trustees are appointed in a proper and legal way.

Preferred candidates, with the required expertise and skill set, are identified and invited to be one the charity trustees.

Potential trustees are vetted by the board who carry out checks to ascertain candidates have not been disqualified from acting as trustees, and candidates are asked to confirm that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

In the light of the checks and declarations, the Board which includes serving trustees and the executives decide to go ahead and formalise the appointment of new trustees.

The board meets and decide on the appointment of each new Trustee and the office they hold.

All new trustees are given a copy of the CIO's governing document and all relevant documents and guides from the Charity Commission.

All new trustees are introduced to the church and the office they hold.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

The board is responsible for the overall governance and aim to govern with utmost professionalism and care.

All new trustees will be given an induction and then presented with a copy of the CIO's governing document and all relevant guides from the Charity Commission.

The CIO's governing document and all relevant guides from the Charity Commission are regularly consulted in order to empower all new trustees.

New Covenant Church Streatham is part of the wider New Covenant Church UK, and trustees have attended meetings organised by the NCC UK aimed at supporting and enabling trustees carry their duties effectively.

The Board of the CIO consists of 3 trustees. There is a Chair, a Secretary and a Treasurer.

New Covenant Church Streatham consists of a leadership team of three Pastors, few Elders and Youth Leaders.

Within the church, there are various departments and committees, with each having a head of department.

The various departments and committees include the Pastoral Team, Choir, Welfare, Children Department, Youths, Young Adults, Ushers, Technical Team, Prayer and Intercessory Team, Welcome and Follow Up Team, Covenant Men, Covenant Women, Evangelism, Finance and Building Committee.

New Covenant Church Streatham is part of New Covenant Church UK, with a signed document of association and collaboration (Joint working agreement).

The CIO has an up to date public liability and indemnity insurance policy.

##### d. Financial risk management

The trustees and the Leaders 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. The charity has recently appointed a compliance officer who reports directly to the trustees with specific remit of ensuring compliance across all the financial and nonfinancial engagements of the charity. This appointment is to further strengthen Governance and oversight duties of the trustees.

##### Plans for future periods

**Education Expansion:** Plans are underway to increase capacity for online tutoring, incorporating new subjects and recruiting additional volunteer tutors to meet growing demand.

**Community Engagement:** The church aims to deepen outreach efforts through collaboration with local churches and initiatives such as Love Streatham, enhancing collective impact.

**Support Ministries:** Continued commitment to prison and hospital visits, providing spiritual support, counselling, and practical assistance to vulnerable individuals.

**Winter Shelter:** The church will provide refuge for homeless individuals during extreme cold months, partnering with local agencies to ensure safety and y.

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**NEW COVENANT CHURCH STREATHAM**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Olubunmi Oseni Bsc.FCCA. DipCIOB**  
Chair

Date:

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**NEW COVENANT CHURCH STREATHAM**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the Trustees of New Covenant Church Streatham ('the Charity')**

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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## NEW COVENANT CHURCH STREATHAM

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### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**NEW COVENANT CHURCH STREATHAM**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our 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 Independent examiner'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 and the Charity's Trustees as a body, for our work or for this report.

Signed:

Michael Oyewobi

Dated:

FCCA

**Stephen Michael Associates**

Chartered Certified Accountants

201 Borough High Street

London

SE1 1JA

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**NEW COVENANT CHURCH STREATHAM**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	3	253,433	41,312	294,745	314,257
<b>Total income</b>		253,433	41,312	294,745	314,257
<b>Expenditure on:</b>					
Charitable activities	4	311,309	19,158	330,467	294,572
<b>Total expenditure</b>		311,309	19,158	330,467	294,572
<b>Net movement in funds</b>		(57,876)	22,154	(35,722)	19,685
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,009,357	14,377	1,023,734	1,004,049
Net movement in funds		(57,876)	22,154	(35,722)	19,685
<b>Total funds carried forward</b>		951,481	36,531	988,012	1,023,734

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

**NEW COVENANT CHURCH STREATHAM**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	695,382	710,248
		<u>695,382</u>	<u>710,248</u>
<b>Current assets</b>			
Debtors	10	44,791	80,914
Cash at bank and in hand		253,413	237,884
		<u>298,204</u>	<u>318,798</u>
Creditors: amounts falling due within one year	11	(5,574)	(5,312)
<b>Net current assets</b>		<u>292,630</u>	<u>313,486</u>
<b>Total assets less current liabilities</b>		<u>988,012</u>	<u>1,023,734</u>
<b>Net assets excluding pension asset</b>		<u>988,012</u>	<u>1,023,734</u>
<b>Total net assets</b>		<u><u>988,012</u></u>	<u><u>1,023,734</u></u>
<b>Charity funds</b>			
Restricted funds	13	36,531	14,377
Unrestricted funds			
General funds	13	951,481	1,009,357
Total unrestricted funds	13	<u>951,481</u>	<u>1,009,357</u>
<b>Total funds</b>		<u><u>988,012</u></u>	<u><u>1,023,734</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Olubunmi Oseni Bsc.FCCA. DipCIOB**  
 Chair

Date:

The notes on pages 13 to 26 form part of these financial statements.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

New Covenant Church Streatham is a charitable incorporated organisation registered with the Charity Commission in England & Wales (Charity registered number: 1152708).

The office address is 21-29 Pendennis Road, London SW16 2SS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

New Covenant Church Streatham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	25%	Reducing balance
Music and church equipment	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance

##### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 2.10 Fund accounting

General funds are unrestricted funds which are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	253,433	41,312	<b>294,745</b>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	269,557	44,700	314,257

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Advancement of Christian Faith	311,309	19,158	<b>330,467</b>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Advancement of Christian Faith	272,345	22,227	294,572

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Advancement of Christian Faith	104,809	225,658	<b>330,467</b>
	<u>104,809</u>	<u>225,658</u>	<u><b>330,467</b></u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Advancement of Christian Faith	138,295	156,277	294,572
	<u>138,295</u>	<u>156,277</u>	<u>294,572</u>

**Analysis of direct costs**

	<b>Advanceme nt of Christian Faith 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	26,008	<b>26,008</b>
Evangelism and special events	15,357	<b>15,357</b>
Honorarium	2,750	<b>2,750</b>
Music expenses	25,515	<b>25,515</b>
Training	35,179	<b>35,179</b>
	<u>104,809</u>	<u><b>104,809</b></u>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Advancemen t of Christian Faith 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	12,360	12,360
Charitable donations to organisations	42,799	42,799
Evangelism and special events	10,024	10,024
Honorarium	5,650	5,650
Music expenses	41,813	41,813
Training	25,649	25,649
	138,295	138,295
	138,295	138,295

**Analysis of support costs**

	<b>Advanceme nt of Christian Faith 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	50,530	<b>50,530</b>
Depreciation	41,754	<b>41,754</b>
Premises costs	50,987	<b>50,987</b>
Communcation costs	6,479	<b>6,479</b>
Finance costs	1,059	<b>1,059</b>
Office expenses	24,269	<b>24,269</b>
Travel and accomodation	4,928	<b>4,928</b>
Seminar and conference expenses - family unit	13,805	<b>13,805</b>
Professional and legal expenses	3,866	<b>3,866</b>
Welfare and support	19,721	<b>19,721</b>
Gifts and donations	2,938	<b>2,938</b>
Governance costs	5,322	<b>5,322</b>
	225,658	<b>225,658</b>
	225,658	<b>225,658</b>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Advancemen t of Christian Faith 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	42,974	42,974
Depreciation	31,895	31,895
Premises costs	39,980	39,980
Communcation costs	4,423	4,423
Finance costs	1,154	1,154
Office expenses	5,066	5,066
Professional and legal expenses	9,829	9,829
Welfare and support	9,065	9,065
Gifts and donations	8,939	8,939
Governance costs	2,952	2,952
	156,277	156,277

**6. Independent examiner's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>960</b>	960
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<b>4,362</b>	1,992

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>55,519</b>	52,433
Social security costs	<b>4,140</b>	1,965
Contribution to defined contribution pension schemes	<b>16,879</b>	936
	<b>76,538</b>	55,334

The average number of persons employed by the Charity during the year was as follows:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Pastors	<b>1</b>	1
Staff	<b>2</b>	2
	<b>3</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 31 December 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

**NEW COVENANT CHURCH STREATHAM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Music and church equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	1,000,000	26,077	76,271	16,087	1,118,435
Additions	9,615	13,855	3,418	-	26,888
At 31 December 2024	<u>1,009,615</u>	<u>39,932</u>	<u>79,689</u>	<u>16,087</u>	<u>1,145,323</u>
<b>Depreciation</b>					
At 1 January 2024	344,492	12,611	42,035	9,049	408,187
Charge for the year	20,192	6,537	13,265	1,760	41,754
At 31 December 2024	<u>364,684</u>	<u>19,148</u>	<u>55,300</u>	<u>10,809</u>	<u>449,941</u>
<b>Net book value</b>					
At 31 December 2024	<u>644,931</u>	<u>20,784</u>	<u>24,389</u>	<u>5,278</u>	<u>695,382</u>
At 31 December 2023	<u>655,508</u>	<u>13,466</u>	<u>34,236</u>	<u>7,038</u>	<u>710,248</u>

**10. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	44,791	80,914
	<u>44,791</u>	<u>80,914</u>

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NEW COVENANT CHURCH STREATHAM

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	252	-
Other taxation and social security	-	2,360
Accruals and deferred income	5,322	2,952
	<u>5,574</u>	<u>5,312</u>

12. Financial instruments

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>253,413</u>	<u>237,884</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General Funds	<u>1,009,357</u>	<u>253,433</u>	<u>(311,309)</u>	<u>951,481</u>
<b>Restricted funds</b>				
Members' activities	-	39,801	(19,158)	20,643
Charitable donations to organisations - UK	10,818	1,511	-	12,329
Drama Club	2,516	-	-	2,516
Youth Club	1,043	-	-	1,043
	<u>14,377</u>	<u>41,312</u>	<u>(19,158)</u>	<u>36,531</u>
<b>Total of funds</b>	<u><u>1,023,734</u></u>	<u><u>294,745</u></u>	<u><u>(330,467)</u></u>	<u><u>988,012</u></u>

Members activities balance represents unexpended donations from members for members activity

Charitable donations to organisations - UK fund represents unexpended donations, for charitable donations to organisation - UK

Drama club fund represents unexpended donation to the Drama club.

Youth club fund represents unexpended donation to the Youth club

**NEW COVENANT CHURCH STREATHAM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 5 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	1,004,049	269,557	(264,249)	1,009,357
<b>Restricted funds</b>				
Members' activities	-	7,555	(7,555)	-
Charitable donations to organisations - UK	-	33,586	(22,768)	10,818
Drama Club	-	2,516	-	2,516
Youth Club	-	1,043	-	1,043
	<u>-</u>	<u>44,700</u>	<u>(30,323)</u>	<u>14,377</u>
<b>Total of funds</b>	<u><u>1,004,049</u></u>	<u><u>314,257</u></u>	<u><u>(294,572)</u></u>	<u><u>1,023,734</u></u>

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2024 £</b>
General funds	1,009,357	253,433	(311,309)	951,481
Restricted funds	14,377	41,312	(19,158)	36,531
	<u><u>1,023,734</u></u>	<u><u>294,745</u></u>	<u><u>(330,467)</u></u>	<u><u>988,012</u></u>

**NEW COVENANT CHURCH STREATHAM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 5 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	1,004,049	269,557	(264,249)	1,009,357
Restricted funds	-	44,700	(30,323)	14,377
	<u>1,004,049</u>	<u>314,257</u>	<u>(294,572)</u>	<u>1,023,734</u>
	<u>1,004,049</u>	<u>314,257</u>	<u>(294,572)</u>	<u>1,023,734</u>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	695,382	-	<b>695,382</b>
Current assets	261,673	36,531	<b>298,204</b>
Creditors due within one year	(5,574)	-	<b>(5,574)</b>
<b>Total</b>	<u>951,481</u>	<u>36,531</u>	<u><b>988,012</b></u>
	<u>951,481</u>	<u>36,531</u>	<u><b>988,012</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	710,248	-	710,248
Current assets	304,421	14,377	318,798
Creditors due within one year	(5,312)	-	(5,312)
<b>Total</b>	<u>1,009,357</u>	<u>14,377</u>	<u>1,023,734</u>
	<u>1,009,357</u>	<u>14,377</u>	<u>1,023,734</u>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £16,879 (2023 - £936) were payable to the fund at the balance sheet date and are included in creditors.

**17. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

**NEW COVENANT CHURCH STREATHAM**

England & Wales - Charity number 1152708

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# Accounts

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**NEW COVENANT CHURCH STREATHAM**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**NEW COVENANT CHURCH STREATHAM**

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**NEW COVENANT CHURCH STREATHAM**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees** Olubunmi Oseni Bsc.FCCA. DipCIOB, Chair  
Susanah Odunaiya  
Victoria Olumbe

**Charity registered  
number** 1152708

**Principal office** 21-29 Pendennis Road  
Streatham  
London  
SW16 2SS

**Minister in Charge** Pastor Tunde Aikomo

**Accountants** Stephen Michael Associates  
Chartered Certified Accountants  
201 Borough High Street  
London  
SE1 1JA

**Bankers** NatWest Bank  
70 Denmark Hill  
London  
SE5 8TT

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2023 to 31 December 2023.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Objectives and aims**

- 1) To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lecture, public celebration of religious festivals, producing and distributing literature on the Christian Faith to enlighten others about the Christian Religion.
- 2) To prevent and relieve poverty for the public benefit by providing funds, goods and services. Alleviate poverty for the vulnerable and poor in the UK and overseas.
- 3) To advance education for the public benefit

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Objectives and activities (continued)

##### b. Activities undertaken to achieve objectives

- The economic environment continues to be challenging as the cost of living has risen markedly since the Covid period of 2021. This has proved challenging for the charity finances, despite that, the charity was able to discharge its objectives by providing much needed services and was able to organise activities, events and meetings to promote its objectives
- The Charity continued to support other charities (locally, nationally and internationally) operating within its objectives. The financial allocation for the year is approved by the Board of Trustees, while the disbursement to various charities is approved by the Management Team.
- The Charity continues to impact lives across the United Kingdom particularly through the provision of much needed free education to people in the community of Streatham and surrounding boroughs through its online Maths & English classes. This is aimed at equipping pupils of secondary school age with valuable skills to help improve their academic performance leading to a better outcome in their exams.
- The Community Breakfast Kitchen continues to grow in the service it provides in the community and has seen an increase in the number of service users as the cost of living increase continues to affect many families across our community and indeed across the country in 2023. This Saturday initiative continues to provide cooked breakfast, to those undergoing financial hardship, with no recourse to Government help in the local community, and are finding it difficult to make ends meet during this period of global economic downturn.
- The Men's ministry continued with holding quarterly meetings termed "Hangout Cafes" and Saturday morning prayer meetings where men are encouraged to grow in every area of their lives e.g. to grow in faith, grow in family relationship, be good steward of family finance and to be good role models in society etc. The Women's ministry also held activities aimed at helping women deal with peculiar issues through regular events and seminars. The Women's ministry organised series of events and seminars aimed at strengthening the women in their roles as mothers, wives, sisters, home makers and breadwinners. The women undertook a step challenge to help with both physical and mental wellbeing, they were set a target of 300,000 steps within a month
- Christmas is a busy period for the church. It is customary a period that the church engage more with local people in the community and the church members by organising Christmas activities through the provision of Christmas Lunch, taking gifts to members of the community in their homes and sharing cakes, sweets and mince pies during carol singing on the street of Streatham. Christmas provides the charity an opportunity for special engagement with the community through series of activities and reaching out to those in the community of Streatham who may not have anyone to invite them to Christmas or give them a gift. The community engagement team continued to build relationship between the church members and neighbours to foster a harmonious existence.
- The charity ended the year with a series of Christmas events such as the Carol service, Christmas Day Service and the New Year Eve (Cross over) service. Christmas activities and events offer the opportunity to share the good news of the gospel with members of the local community, all residents and nonresidents are invited to join through the handing out of leaflets on the high street and through door drops in the surrounding neighbourhood

##### c. Volunteers

The church is once again grateful for the unstinting efforts of its volunteers who are involved in service provision, general maintenance of the building and behind the scene administration. It is estimated that over 19,599 volunteer hours were provided during 2023. If this is valued at £10.00 an hour the volunteer effort amounts to over £195,990.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance

#### Financial review

##### a. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The Church's free reserve at the end of the year is £290,044 (2022 - £269,418).

##### c. Financial Position

The church is financially stable.

#### Structure, governance and management

##### a. Constitution

The New Covenant Church is a Charitable Incorporated Organisation controlled by its governing document. The Board is made up of the Trustees who are responsible for the Strategic Direction of the charity whilst delegating the day to day running of the charity to the Lead Pastor.

##### b. Methods of appointment or election of Trustees

In making the appointments, the CIO's governing document is checked to ensure that the new trustees are appointed in a proper and legal way.

Preferred candidates, with the required expertise and skill set, are identified and invited to be one of the charity trustees.

Potential trustees are vetted by the board who carry out checks to ascertain candidates have not been disqualified from acting as trustees, and candidates are asked to confirm that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

In the light of the checks and declarations, the Board which includes serving trustees and the executives decide to go ahead and formalise the appointment of new trustees.

The board meets and decide on the appointment of each new Trustee and the office they hold.

All new trustees are given a copy of the CIO's governing document and all relevant documents and guides from the Charity Commission.

All new trustees are introduced to the church and the office they hold.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The board is responsible for the overall governance and aim to govern with utmost professionalism and care.

All new trustees will be given an induction and then presented with a copy of the CIO's governing document and all relevant guides from the Charity Commission.

The CIO's governing document and all relevant guides from the Charity Commission are regularly consulted in order to empower all new trustees.

New Covenant Church Streatham is part of the wider New Covenant Church UK, and trustees have attended meetings organised by the NCC UK aimed at supporting and enabling trustees carry their duties effectively.

The Board of the CIO consists of 3 trustees. There is a Chair, a Secretary and a Treasurer.

New Covenant Church Streatham consists of a leadership team of three Pastors, few Elders and Youth Leaders.

Within the church, there are various departments and committees, with each having a head of department.

The various departments and committees include the Pastoral Team, Choir, Welfare, Children Department, Youths, Young Adults, Ushers, Technical Team, Prayer and Intercessory Team, Welcome and Follow Up Team, Covenant Men, Covenant Women, Evangelism, Finance and Building Committee.

New Covenant Church Streatham is part of New Covenant Church UK, with a signed document of association and collaboration (Joint working agreement).

The CIO has an up to date public liability and indemnity insurance policy.

##### **d. Financial risk management**

The trustees and the Leaders 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. The charity has recently appointed a compliance officer who reports directly to the trustees with specific remit of ensuring compliance across all the financial and nonfinancial engagements of the charity. This appointment is to further strengthen Governance and oversight duties of the trustees.

##### **Plans for future periods**

The Charity will continue to explore ways of furthering its charitable objectives in a professional and effective manner by publicising its services. The charity is proactively seeking opportunities to be more involved in the community through the work of its community engagement team.

The Charity plans to keep improving its services to meet the needs of people in the community. The online tutoring for pupils preparing for their GCSE and A 'Level will be strengthened, with additional tutors drafted in to help with the increased demand. The current activities being undertaken by the church have contributed in no small way to positive change in the moral and spiritual climate of the Community which is a reflection of the charity's aims, its Christian ethos and beliefs. The charity will continue to review its activities and mode of delivery to ensure greater participation from the members of the community.

The Charity continues to support the prison ministry and the Hospital visiting team. The teams play an important role in the lives of those who are in hospitals or are in the prison bringing messages of hope to those who may have no one to cheer them up in difficult circumstances.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Plans for future periods (continued)

The Charity will continue its collaboration with churches in the Streatham area by participating in Love Streatham and other events organised by churches together in Streatham to bring the message of Christ to the people of Streatham and beyond. The church will continue to participate in the Winter Shelter Plan by opening its doors to the homeless and rough sleepers in the community whenever there is extreme cold during the winter months of November, January and February.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Olubunmi Oseni Bsc.FCCA. DipCIOB**  
Chair

Date:

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**NEW COVENANT CHURCH STREATHAM**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the Trustees of New Covenant Church Streatham ('the Charity')**

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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## NEW COVENANT CHURCH STREATHAM

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### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**NEW COVENANT CHURCH STREATHAM**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our 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 Independent examiner'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 and the Charity's Trustees as a body, for our work or for this report.

Signed:

Michael Oyewobi

Dated:

FCCA

**Stephen Michael Associates**  
Chartered Certified Accountants  
201 Borough High Street  
London  
SE1 1JA

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**NEW COVENANT CHURCH STREATHAM**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations and legacies	3	269,557	44,700	314,257	304,468
Investments	4	-	-	-	82
<b>Total income</b>		<u>269,557</u>	<u>44,700</u>	<u>314,257</u>	<u>304,550</u>
<b>Expenditure on:</b>					
Charitable activities	5	264,249	30,323	294,572	365,338
<b>Total expenditure</b>		<u>264,249</u>	<u>30,323</u>	<u>294,572</u>	<u>365,338</u>
<b>Net movement in funds</b>		<u>5,308</u>	<u>14,377</u>	<u>19,685</u>	<u>(60,788)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,004,049	-	1,004,049	1,064,837
Net movement in funds		5,308	14,377	19,685	(60,788)
<b>Total funds carried forward</b>		<u>1,009,357</u>	<u>14,377</u>	<u>1,023,734</u>	<u>1,004,049</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

**NEW COVENANT CHURCH STREATHAM**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	710,248	734,631
		<u>710,248</u>	<u>734,631</u>
<b>Current assets</b>			
Debtors	11	80,914	79,411
Cash at bank and in hand		237,884	203,622
		<u>318,798</u>	<u>283,033</u>
Creditors: amounts falling due within one year	12	(5,312)	(13,615)
<b>Net current assets</b>		<u>313,486</u>	<u>269,418</u>
<b>Total assets less current liabilities</b>		<u>1,023,734</u>	<u>1,004,049</u>
<b>Net assets excluding pension asset</b>		<u>1,023,734</u>	<u>1,004,049</u>
<b>Total net assets</b>		<u><u>1,023,734</u></u>	<u><u>1,004,049</u></u>
<b>Charity funds</b>			
Restricted funds	14	14,377	-
Unrestricted funds			
General funds	14	1,009,357	1,004,049
Total unrestricted funds	14	<u>1,009,357</u>	<u>1,004,049</u>
<b>Total funds</b>		<u><u>1,023,734</u></u>	<u><u>1,004,049</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Olubunmi Oseni Bsc.FCCA. DipCIOB**  
Chair

Date:

The notes on pages 12 to 26 form part of these financial statements.

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## NEW COVENANT CHURCH STREATHAM

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

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#### 1. General information

New Covenant Church Streatham is a charitable incorporated organisation registered with the Charity Commission in England & Wales (Charity registered number: 1152708).

The office address is 21-29 Pendennis Road, London SW16 2SS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

New Covenant Church Streatham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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## NEW COVENANT CHURCH STREATHAM

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

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	25%	Reducing balance
Music and church equipment	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## NEW COVENANT CHURCH STREATHAM

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

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#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 2.11 Fund accounting

General funds are unrestricted funds which are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NEW COVENANT CHURCH STREATHAM**

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

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	269,557	44,700	<b>314,257</b>
	<u>269,557</u>	<u>44,700</u>	<u><b>314,257</b></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	266,291	38,177	304,468
	<u>266,291</u>	<u>38,177</u>	<u>304,468</u>

**4. Investment income**

		<b>Total funds 2023 £</b>
Investment income - local cash	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
	82	82
	<u>82</u>	<u>82</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Advancement of Christian Faith	264,249	30,323	<b>294,572</b>
	<u>264,249</u>	<u>30,323</u>	<u><b>294,572</b></u>

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**NEW COVENANT CHURCH STREATHAM**

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

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**5. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Advancement of Christian Faith	<u>327,161</u>	<u>38,177</u>	<u>365,338</u>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Advancement of Christian Faith	<u>112,646</u>	<u>181,926</u>	<u><b>294,572</b></u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Advancement of Christian Faith	<u>122,388</u>	<u>242,950</u>	<u>365,338</u>

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**NEW COVENANT CHURCH STREATHAM**

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

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**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Advanceme nt of Christian Faith 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	12,360	<b>12,360</b>
Charitable donations to organisations	42,799	<b>42,799</b>
Evangelism and special events	10,024	<b>10,024</b>
Honorarium	5,650	<b>5,650</b>
Music expenses	41,813	<b>41,813</b>
	<hr/> 112,646 <hr/>	<hr/> <b>112,646</b> <hr/>

	<i>Advancemen t of Christian Faith 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	7,238	7,238
Charitable donations to organisations	47,515	47,515
Evangelism and special events	32,195	32,195
Honorarium	1,950	1,950
Music expenses	33,490	33,490
	<hr/> 122,388 <hr/>	<hr/> <b>122,388</b> <hr/>

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NEW COVENANT CHURCH STREATHAM

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

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith 2023 £	Total funds 2023 £
Staff costs	42,974	<b>42,974</b>
Depreciation	31,895	<b>31,895</b>
Premises costs	39,980	<b>39,980</b>
Communcation costs	4,423	<b>4,423</b>
Finance costs	1,154	<b>1,154</b>
Office expenses	5,066	<b>5,066</b>
Professional and legal expenses	9,829	<b>9,829</b>
Training	25,649	<b>25,649</b>
Welfare and support	9,065	<b>9,065</b>
Gifts and donations	8,939	<b>8,939</b>
Governance costs	2,952	<b>2,952</b>
	<hr/>	<hr/>
	181,926	<b>181,926</b>
	<hr/>	<hr/>

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**NEW COVENANT CHURCH STREATHAM**

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

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Advancemen t of Christian Faith 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	44,805	44,805
Depreciation	47,731	47,731
Premises costs	37,431	37,431
Communcation costs	8,209	8,209
Finance costs	1,301	1,301
Office expenses	11,182	11,182
Professional and legal expenses	444	444
Training	45,642	45,642
Welfare and support	15,150	15,150
Gifts and donations	20,950	20,950
Governance costs	10,105	10,105
	<u>242,950</u>	<u>242,950</u>

**7. Independent examiner's remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>960</b>	1,050
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<b>1,992</b>	9,055

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**NEW COVENANT CHURCH STREATHAM**

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

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**8. Staff costs**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>52,433</b>	45,450
Social security costs	<b>1,965</b>	5,657
Contribution to defined contribution pension schemes	<b>936</b>	936
	<u><b>55,334</b></u>	<u>52,043</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<b>No.</b>
Pastors	<b>1</b>	1
Staff	<b>2</b>	2
	<u><b>3</b></u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**NEW COVENANT CHURCH STREATHAM**

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

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Music and church equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	1,000,000	18,565	76,271	16,087	1,110,923
Additions	-	7,512	-	-	7,512
At 31 December 2023	<u>1,000,000</u>	<u>26,077</u>	<u>76,271</u>	<u>16,087</u>	<u>1,118,435</u>
<b>Depreciation</b>					
At 1 January 2023	324,492	9,282	34,474	8,044	376,292
Charge for the year	20,000	3,329	7,561	1,005	31,895
At 31 December 2023	<u>344,492</u>	<u>12,611</u>	<u>42,035</u>	<u>9,049</u>	<u>408,187</u>
<b>Net book value</b>					
At 31 December 2023	<u>655,508</u>	<u>13,466</u>	<u>34,236</u>	<u>7,038</u>	<u>710,248</u>
At 31 December 2022	<u>675,508</u>	<u>9,283</u>	<u>41,797</u>	<u>8,043</u>	<u>734,631</u>

**11. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	80,914	72,659
Prepayments and accrued income	-	6,752
	<u>80,914</u>	<u>79,411</u>

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NEW COVENANT CHURCH STREATHAM

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

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12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,360	-
Accruals and deferred income	2,952	13,615
	<u>5,312</u>	<u>13,615</u>

13. Financial instruments

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>237,884</u>	<u>203,622</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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**NEW COVENANT CHURCH STREATHAM**

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

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds	<u>1,004,049</u>	<u>269,557</u>	<u>(264,249)</u>	<u>1,009,357</u>
<b>Restricted funds</b>				
Members' activities	-	7,555	(7,555)	-
Charitable donations to organisations - UK	-	33,586	(22,768)	10,818
Drama Club	-	2,516	-	2,516
Youth Club	-	1,043	-	1,043
	<u>-</u>	<u>44,700</u>	<u>(30,323)</u>	<u>14,377</u>
<b>Total of funds</b>	<u><u>1,004,049</u></u>	<u><u>314,257</u></u>	<u><u>(294,572)</u></u>	<u><u>1,023,734</u></u>

Funds from dissolved charitable company is the net assets and liabilities belonging to the Streatham church which was previously included in the accounts of the main New Covenant Church charitable company (now dissolved).

Charitable donations to organisations - UK fund represents unexpended donations, for charitable donations to organisation - UK

Drama club fund represents unexpended donation to the Drama club.

Youth club fund represents unexpended donation to the Youth club

**NEW COVENANT CHURCH STREATHAM**

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

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 5 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>				
General Funds	1,064,837	266,373	(327,161)	1,004,049
<b>Restricted funds</b>				
Welfare Fund	-	645	(645)	-
Charitable donations to organisations - UK	-	23,502	(23,502)	-
Evangelism and special events	-	550	(550)	-
Training	-	13,480	(13,480)	-
	-	38,177	(38,177)	-
<b>Total of funds</b>	<b>1,064,837</b>	<b>304,550</b>	<b>(365,338)</b>	<b>1,004,049</b>

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2023 £</b>
General funds	1,004,049	269,557	(264,249)	1,009,357
Restricted funds	-	44,700	(30,323)	14,377
	<b>1,004,049</b>	<b>314,257</b>	<b>(294,572)</b>	<b>1,023,734</b>

**NEW COVENANT CHURCH STREATHAM**

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

**15. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 5 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	1,064,837	266,373	(327,161)	1,004,049
Restricted funds	-	38,177	(38,177)	-
	<u>1,064,837</u>	<u>304,550</u>	<u>(365,338)</u>	<u>1,004,049</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	710,248	-	<b>710,248</b>
Current assets	304,421	14,377	<b>318,798</b>
Creditors due within one year	(5,312)	-	<b>(5,312)</b>
<b>Total</b>	<u>1,009,357</u>	<u>14,377</u>	<u><b>1,023,734</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	734,631	734,631
Current assets	283,033	283,033
Creditors due within one year	(13,615)	(13,615)
<b>Total</b>	<u>1,004,049</u>	<u>1,004,049</u>

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**NEW COVENANT CHURCH STREATHAM**

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

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**17. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £936 (2022 - £936) were payable to the fund at the balance sheet date and are included in creditors.

**18. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

**NEW COVENANT CHURCH STREATHAM**

England & Wales - Charity number 1152708

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# Accounts

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**NEW COVENANT CHURCH STREATHAM**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**NEW COVENANT CHURCH STREATHAM**

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**NEW COVENANT CHURCH STREATHAM**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees** Olubunmi Oseni Bsc.FCCA. DipCIOB, Chair  
Susanah Odunaiya  
Victoria Olumbe

**Charity registered  
number** 1152708

**Principal office** 21-29 Pendennis Road  
London  
SW16 2SS

**Minister in Charge** Pastor Tunde Aikomo

**Accountants** Stephen Michael Associates  
201 Borough High Street  
London  
SE1 1JA

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Objectives and aims**

- 1) To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lecture, public celebration of religious festivals, producing and distributing literature on the Christian Faith to enlighten others about the Christian Religion.
- 2) To prevent and relieve poverty for the public benefit by providing funds, goods and services. Alleviate poverty for the vulnerable and poor in the UK and overseas.
- 3) To advance education for the public benefit

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Objectives and activities (continued)

##### b. Activities undertaken to achieve objectives

- The economic environment in the year 2022 was quite challenging as it marked the beginning of the current cost of living increase, which proved challenging for the charity finances, In spite of the challenging economic environment the charity was able to find ways of discharging its objectives, services and hosting events. • The Charity was able to organise activities, events and meetings to promote its objectives.
- The Charity continued to financially support other charities (locally, nationally and internationally) operating within its objectives. Furthermore, the financial allocation for each year is approved by the Board of Trustees, while the disbursement to various charities is approved by the Management Team.
- The Charity continues to impact lives across the United Kingdom particularly providing much needed free education to people in the community of Streatham through its Maths & English classes. This is to equip pupils of secondary school age to gain valuable skills to help them improve their performance.
- In 2022 the Breakfast club has seen an increase in the number of service users as the cost of living increase continues to affect many families across our community and indeed across the country. This initiative was embarked upon to provide practical assistance to those undergoing financial hardship with no recourse to Government help in the local community, who are finding it difficult to make ends meet during this period of global economic downturn.
- The Men's ministry continued to hold monthly meetings and Saturday morning prayer meetings where men are encouraged to grow in every area of their lives (to name a few: in faith, family, finance, and to be good role models in society etc). The Women's ministry held an election for new executives who have started arranging activities aimed at helping women deal with peculiar issues through regular events and seminars.
- Christmas is a busy period for the organisation as it continued to hold Christmas activities for the local people in the community and members through the provision of Christmas Lunch, taking gifts to members of the community in their flats and on the street of Streatham. Christmas provides the charity opportunity to engage with the community through series of activities including reaching out to those in the community of Streatham who may not have anyone to invite them to Christmas or give them a gift. The community engagement team continues to build relationship between the charity members and neighbours in the community to foster a harmonious existence.
- As is normal practice, the charity ended the year with a series of Christmas services such as the Christmas Carol, Christmas Day Service and the New Year Eve (Cross over) service. This is aimed at sharing the good news of the gospel with members of the local community, all residents and non-residents are invited to join through the giving of leaflets on the high street and door drops.

#### Achievements and performance

##### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **b. Reserves policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The Church's free reserve at the end of the year is £269,418 (2021 - £295,261).

#### **c. Financial Position**

The church is financially stable.

#### **Structure, governance and management**

##### **a. Constitution**

The New Covenant Church is a Charitable Incorporated Organisation controlled by its governing document. The Board is made up of the Trustees who are responsible for the Strategic Direction of the charity whilst delegating the day to day running of the charity to the Lead Pastor.

##### **b. Methods of appointment or election of Trustees**

In making the appointments, the CIO's governing document is checked to ensure that the new trustees are appointed in a proper and legal way.

Preferred candidates, with the required expertise and skill set, are identified and invited to be one the charity trustees.

Potential trustees are vetted by the board who carry out checks to ascertain candidates have not been disqualified from acting as trustees, and candidates are asked to confirm that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

In the light of the checks and declarations, the Board which includes serving trustees and the executives decide to go ahead and formalise the appointment of new trustees.

The board meets and decide on the appointment of each new Trustee and the office they hold.

All new trustees are given a copy of the CIO's governing document and all relevant documents and guides from the Charity Commission.

All new trustees are introduced to the church and the office they hold.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The board is responsible for the overall governance and aim to govern with utmost professionalism and care.

All new trustees will be given an induction and then presented with a copy of the CIO's governing document and all relevant guides from the Charity Commission.

The CIO's governing document and all relevant guides from the Charity Commission are regularly consulted in order to empower all new trustees.

New Covenant Church Streatham is part of the wider New Covenant Church UK, and trustees have attended meetings organised by the NCC UK aimed at supporting and enabling trustees carry their duties effectively.

The Board of the CIO consists of 3 trustees. There is a Chair, a Secretary and a Treasurer.

New Covenant Church Streatham consists of a leadership team of three Pastors, few Elders and Youth Leaders.

Within the church, there are various departments and committees, with each having a head of department.

The various departments and committees include the Pastoral Team, Choir, Welfare, Children Department, Youths, Young Adults, Ushers, Technical Team, Prayer and Intercessory Team, Welcome and Follow Up Team, Covenant Men, Covenant Women, Evangelism, Finance and Building Committee.

New Covenant Church Streatham is part of New Covenant Church UK, with a signed document of association and collaboration (Joint working agreement).

The CIO has an up to date public liability and indemnity insurance policy.

##### **d. Financial risk management**

The trustees and the Leaders 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.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Plans for future periods**

The Charity will continue to explore ways of furthering its charitable objectives in a professional and effective manner by publicising its services. The charity is proactively seeking opportunities to be more involved in the community through the work of its community engagement team.

The Charity plans to keep improving its services to meet the needs of people in the community. The Breakfast Team has extended the service provided by allowing users to not just sit down and eat, but to take away portion for family members who are either sick, unable to attend or have child care issues. The current activities have contributed in no small way to positive change in the moral and spiritual climate of the Community which is a reflection of the charity's aims, its Christian ethos and beliefs. The charity will continue to review its activities and mode of delivery to ensure greater participation from the members on the community.

The Charity has reconstituted its Hospital visiting team and the prison visiting team. The teams play important role in the lives of those who are in hospitals or are in the prison bringing messages of hope to those who may have no one to cheer them up in difficult circumstance.

The Charity will continue its collaboration with churches in the Streatham area by participating in Love Streatham a once annually event organised by churches in Streatham to bring the message of Christ to the people of Streatham and beyond.

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**NEW COVENANT CHURCH STREATHAM**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Olubunmi Oseni Bsc.FCCA. DipCIOB**

Chair

Date: 4 November 2023

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## NEW COVENANT CHURCH STREATHAM

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Independent examiner's report to the Trustees of New Covenant Church Streatham ('the Charity')**

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our 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 Independent examiner'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 and the Charity's Trustees as a body, for our work or for this report.

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NEW COVENANT CHURCH STREATHAM

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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Signed:

Dated: 4 November 2023

Michael Oyewobi

FCCA

**Stephen Michael Associates**

201 Borough High Street

London

SE1 1JA

NEW COVENANT CHURCH STREATHAM

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds	Restricted funds	Total funds	<i>Total funds 05 January 2021 to 31 December 2021</i>
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2021
Note	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	266,291	38,177	304,468	263,393
Investments	4	82	-	82	19
<b>Total income</b>		<b>266,373</b>	<b>38,177</b>	<b>304,550</b>	<b>263,412</b>
<b>Expenditure on:</b>					
Charitable activities	5	327,161	38,177	365,338	253,881
<b>Total expenditure</b>		<b>327,161</b>	<b>38,177</b>	<b>365,338</b>	<b>253,881</b>
<b>Net movement in funds before other recognised gains</b>		<b>(60,788)</b>	<b>-</b>	<b>(60,788)</b>	<b>9,531</b>
<b>Restructuring:</b>					
Funds from dissolved charitable company		-	-	-	1,055,306
<b>Net movement in funds</b>		<b>(60,788)</b>	<b>-</b>	<b>(60,788)</b>	<b>1,064,837</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,064,837	-	1,064,837	-
Net movement in funds		(60,788)	-	(60,788)	1,064,837
<b>Total funds carried forward</b>		<b>1,004,049</b>	<b>-</b>	<b>1,004,049</b>	<b>1,064,837</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

**NEW COVENANT CHURCH STREATHAM**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	734,631	767,717
		<u>734,631</u>	<u>767,717</u>
<b>Current assets</b>			
Debtors	10	79,411	33,365
Cash at bank and in hand		203,622	266,705
		<u>283,033</u>	<u>300,070</u>
Creditors: amounts falling due within one year	11	(13,615)	(2,950)
<b>Net current assets</b>		<u>269,418</u>	<u>297,120</u>
<b>Total assets less current liabilities</b>		<u>1,004,049</u>	<u>1,064,837</u>
<b>Net assets excluding pension asset</b>		<u>1,004,049</u>	<u>1,064,837</u>
<b>Total net assets</b>		<u><u>1,004,049</u></u>	<u><u>1,064,837</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds			
General funds	13	1,004,049	1,064,837
Total unrestricted funds	13	<u>1,004,049</u>	<u>1,064,837</u>
<b>Total funds</b>		<u><u>1,004,049</u></u>	<u><u>1,064,837</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Olubunmi Oseni Bsc.FCCA. DipCIOB**  
 Chair  
 Date: 4 November 2023

The notes on pages 12 to 25 form part of these financial statements.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

New Covenant Church Streatham is a charitable incorporated organisation registered with the Charity Commission in England & Wales (Charity registered number: 1152708).

The office address is 21-29 Pendennis Road, London SW16 2SS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

New Covenant Church Streatham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	25%	Reducing balance
Music and church equipment	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 2.12 Fund accounting

General funds are unrestricted funds which are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NEW COVENANT CHURCH STREATHAM

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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3. Income from donations and legacies

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Donations	<u>266,291</u>	<u>38,177</u>	<u>304,468</u>
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>05 January 2021 to 31 December 2021 £</i>	<i>05 January 2021 to 31 December 2021 £</i>	<i>05 January 2021 to 31 December 2021 £</i>
Donations	<u>261,534</u>	<u>1,859</u>	<u>263,393</u>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Investment income - local cash	82	<b>82</b>
	<u>82</u>	<u>82</u>

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>05 January 2021 to 31 December 2021 £</i>	<i>05 January 2021 to 31 December 2021 £</i>
Investment income - local cash	19	19
	<u>19</u>	<u>19</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Advancement of Christian Faith	327,161	38,177	<b>365,338</b>
	<u>327,161</u>	<u>38,177</u>	<u>365,338</u>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds</i> 05 January 2021 to 31 December 2021 £	<i>Total</i> 05 January 2021 to 31 December 2021 £
Advancement of Christian Faith	253,881	253,881

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly</b>  31 December 2022 £	<b>Support costs</b>  31 December 2022 £	<b>Total funds</b>  31 December 2022 £
Advancement of Christian Faith	122,388	242,950	<b>365,338</b>

	<i>Activities undertaken directly</i> 05 January 2021 to 31 December 2021 £	<i>Support costs</i> 05 January 2021 to 31 December 2021 £	<i>Total funds</i> 05 January 2021 to 31 December 2021 £
Advancement of Christian Faith	63,152	190,729	253,881

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Advanceme nt of Christian Faith</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Staff costs	7,238	<b>7,238</b>
Charitable donations to organisations	47,515	<b>47,515</b>
Evangelism and special events	32,195	<b>32,195</b>
Honorarium	1,950	<b>1,950</b>
Music expenses	33,490	<b>33,490</b>
	122,388	<b>122,388</b>
	122,388	<b>122,388</b>

	<i>Advancemen t of Christian Faith</i>	<i>Total funds</i>
	<i>05 January 2021 to 31 December 2021 £</i>	<i>05 January 2021 to 31 December 2021 £</i>
Staff costs	8,747	8,747
Donations	25,814	25,814
Honorarium	550	550
Music expenses	28,041	28,041
	63,152	63,152
	63,152	63,152

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NEW COVENANT CHURCH STREATHAM

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith	Total funds
	31 December 2022 £	31 December 2022 £
Staff costs	44,805	<b>44,805</b>
Depreciation	47,731	<b>47,731</b>
Welfare and support	15,150	<b>15,150</b>
Gifts and donations	20,950	<b>20,950</b>
Premises costs	37,431	<b>37,431</b>
Communcation costs	8,209	<b>8,209</b>
Finance costs	1,301	<b>1,301</b>
Office expenses	11,182	<b>11,182</b>
Professional and legal expenses	444	<b>444</b>
Training	45,642	<b>45,642</b>
Governance costs	10,105	<b>10,105</b>
	<hr/> 242,950 <hr/>	<hr/> <b>242,950</b> <hr/>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Advancement of Christian Faith</i> <i>05 January 2021 to 31 December 2021</i> £	<i>Total funds</i> <i>05 January 2021 to 31 December 2021</i> £
Staff costs	40,770	40,770
Depreciation	44,069	44,069
Refreshment	17,633	17,633
Gifts and donations	17,250	17,250
Bank charges	25,930	25,930
Communication costs	7,663	7,663
Professional fees	1,683	1,683
Office expenses	5,035	5,035
Children church	200	200
Printing postage and stationery	1,531	1,531
Insurance	21,743	21,743
Training	7,222	7,222
	190,729	190,729
	190,729	190,729

**7. Staff costs**

	<b>31 December 2022</b> £	<i>05 January 2021 to 31 December 2021</i> £
Wages and salaries	<b>45,450</b>	44,881
Social security costs	<b>5,657</b>	2,849
Contribution to defined contribution pension schemes	<b>936</b>	1,787
	<b>52,043</b>	49,517
	<b>52,043</b>	49,517

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>31 December 2022 No.</b>	<i>05 January 2021 to 31 December 2021 No.</i>
Pastors	1	1
Staff	2	2
	<hr/>	<hr/>
	<b>3</b>	<b>3</b>
	<hr/> <hr/>	<hr/> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**NEW COVENANT CHURCH STREATHAM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Music and church equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	1,000,000	18,565	61,626	16,087	1,096,278
Additions	-	-	14,645	-	14,645
At 31 December 2022	<u>1,000,000</u>	<u>18,565</u>	<u>76,271</u>	<u>16,087</u>	<u>1,110,923</u>
<b>Depreciation</b>					
At 1 January 2022	304,492	4,641	15,406	4,022	328,561
Charge for the year	20,000	4,641	19,068	4,022	47,731
At 31 December 2022	<u>324,492</u>	<u>9,282</u>	<u>34,474</u>	<u>8,044</u>	<u>376,292</u>
<b>Net book value</b>					
At 31 December 2022	<u>675,508</u>	<u>9,283</u>	<u>41,797</u>	<u>8,043</u>	<u>734,631</u>
At 31 December 2021	<u>695,508</u>	<u>13,924</u>	<u>46,220</u>	<u>12,065</u>	<u>767,717</u>

**10. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	72,659	33,365
Prepayments and accrued income	6,752	-
	<u>79,411</u>	<u>33,365</u>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>13,615</b>	<i>2,950</i>

**12. Financial instruments**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>203,622</b>	<i>266,705</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds	<u>1,064,837</u>	<u>266,373</u>	<u>(327,161)</u>	<u>1,004,049</u>
<b>Restricted funds</b>				
Welfare Fund	-	645	(645)	-
Charitable donations to organisations - UK	-	23,502	(23,502)	-
Evangelism and special events	-	550	(550)	-
Training	-	13,480	(13,480)	-
	<u>-</u>	<u>38,177</u>	<u>(38,177)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>1,064,837</u></u>	<u><u>304,550</u></u>	<u><u>(365,338)</u></u>	<u><u>1,004,049</u></u>

Funds from dissolved charitable company is the net assets and liabilities belonging to the Streatham church which was previously included in the accounts of the main New Covenant Church charitable company (now dissolved).

The members' activities fund are donations received to finance church activities for members.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	1,064,837	266,373	(327,161)	1,004,049
Restricted funds	-	38,177	(38,177)	-
	<u>1,064,837</u>	<u>304,550</u>	<u>(365,338)</u>	<u>1,004,049</u>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	734,631	734,631
Current assets	283,033	283,033
Creditors due within one year	(13,615)	(13,615)
<b>Total</b>	<u>1,004,049</u>	<u>1,004,049</u>

**16. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £936 (2021 - £1,787) were payable to the fund at the balance sheet date and are included in creditors.

**17. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

**NEW COVENANT CHURCH STREATHAM**

England & Wales - Charity number 1152708

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# Accounts

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**NEW COVENANT CHURCH STREATHAM**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**NEW COVENANT CHURCH STREATHAM**

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**NEW COVENANT CHURCH STREATHAM**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Trustees**                      Olubunmi Oseni Bsc.FCCA. DipCIOB, Chair (appointed 31 October 2021)  
   Susanah Odunaiya (appointed 31 October 2021)  
   Victoria Olumbe (appointed 31 October 2021)

**Charity registered  
number**                      1152708

**Principal office**              21-29 Pendennis Road  
   London  
   SW16 2SS

**Minister in Charge**        Pastor Tunde Aikomo

**Accountants**                Stephen Michael Associates  
   1st Floor  
   3 More London Riverside  
   London  
   SE1 2RE

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the New Covenant Church Streatham for the period 5 January 2021 to 31 December 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Objectives and aims**

- 1) To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lecture, public celebration of religious festivals, producing and distributing literature on the Christian Faith to enlighten others about the Christian Religion.
- 2) To prevent and relieve poverty for the public benefit by providing funds, goods and services. Alleviate poverty for the vulnerable and poor in the UK and overseas.
- 3) To advance education for the public benefit

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### Objectives and activities (continued)

##### b. Activities undertaken to achieve objectives

- The year 2021 is the year the whole country was just coming out of lockdown which was due to COVID a global pandemic. As the charity emerged from the challenging and difficult period for most people, the charity was able to find new ways of discharging its objectives, services and hosting events. • The Charity, through its teams mentioned above, organised activities, events and meetings to promote its objectives.
- The Charity continues to provide substantial financial support to other charities (locally, nationally and internationally) operating within its objectives. Furthermore, the financial allocation for each year is approved by the Board of Trustees, while the disbursement to various charities is approved by the Management Team.
- The Charity continues to impact lives across the United Kingdom particularly providing much needed free education to people in the community of Streatham through its Maths & English classes. This is to equip pupils of secondary school age gain valuable skills to help them improve their performance.
- As the world continues to slowly emerge from the Corona virus (COVID-19) outbreak, the Charity has set up what is known as the Breakfast club to meet the needs of the most vulnerable in our community – especially those with no recourse to regular provisions. This is an initiative that provided practical assistance to members and the local community who are finding it difficult to make ends meet during this period of a global economic downturn.
- The organisation's Men's ministry continued to hold its monthly meetings, where men are encouraged to grow in every area of their lives (to name a few: in faith, family, finance, and to be good role-models in society etc).
- The organisation continues to hold Christmas activity for the people in the community and members through Christmas Lunch, taking gifts to members of the community in their flats and on the street. This activity enabled the charity to reach out to those in the community who may not have anyone to invite them to Christmas or give them a gift This is beneficial for the wellbeing of members and neighbours in the community of Streatham.
- As normal the charity ended the year with a series of Christmas services such as the Christmas Carol, Christmas Day Service and the New Year Eve (Cross over) service. This is to share the good news of the gospel with members of its local community, all residents and non residents are invited to join through the giving of leaflets on the high street and door drops.

#### Achievements and performance

##### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### **b. Reserves policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The Church's free reserve at the end of the year is £295,261 (2020 - £0).

#### **c. Financial Position**

The church is financially stable.

#### **Structure, governance and management**

##### **a. Constitution**

The New Covenant Church is a Charitable Incorporated Organisation controlled by its governing document. The Board is made up of the Trustees who are responsible for the Strategic Direction of the charity whilst delegating the day to day running of the charity to the Lead Pastor.

##### **b. Methods of appointment or election of Trustees**

In making the appointments, the CIO's governing document is checked to ensure that the new trustees are appointed in a proper and legal way.

Preferred candidates, with the required expertise and skill set, are identified and invited to be one the charity trustees.

Potential trustees are vetted by the board who carry out checks to ascertain candidates have not been disqualified from acting as trustees, and candidates are asked to confirm that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

In the light of the checks and declarations, the Board which includes serving trustees and the executives decide to go ahead and formalise the appointment of new trustees.

The board meets and decide on the appointment of each new Trustee and the office they hold.

All new trustees are given a copy of the CIO's governing document and all relevant documents and guides from the Charity Commission.

All new trustees are introduced to the church and the office they hold.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

The board is responsible for the overall governance and aim to govern with utmost professionalism and care.

All new trustees will be given an induction and then presented with a copy of the CIO's governing document and all relevant guides from the Charity Commission.

The CIO's governing document and all relevant guides from the Charity Commission are regularly consulted in order to empower all new trustees.

New Covenant Church Streatham is part of the wider New Covenant Church UK, and trustees have attended meetings organised by the NCC UK aimed at supporting and enabling trustees carry their duties effectively.

The Board of the CIO consists of 3 trustees. There is a Chair, a Secretary and a Treasurer.

New Covenant Church Streatham consists of a leadership team of three Pastors, few Elders and Youth Leaders.

Within the church, there are various departments and committees, with each having a head of department.

The various departments and committees include the Pastoral Team, Choir, Welfare, Children Department, Youths, Young Adults, Ushers, Technical Team, Prayer and Intercessory Team, Welcome and Follow Up Team, Covenant Men, Covenant Women, Evangelism, Finance and Building Committee.

New Covenant Church Streatham is part of New Covenant Church UK, with a signed document of association and collaboration (Joint working agreement).

The CIO has an up to date public liability and indemnity insurance policy.

##### **d. Financial risk management**

The trustees and the Leaders 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.

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## NEW COVENANT CHURCH STREATHAM

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### Plans for future periods

The Charity will continue to explore ways of furthering its charitable objectives in a professional and effective manner by publicising its services. The charity is proactively seeking opportunities to be more involved in the community through the work of its community engagement team.

The Charity plans to keep improving its services to meet the needs of people in the community. The current activities have contributed in no small way to positive change in the moral and spiritual climate of the Community which reflects the charity's aims, its Christian ethos and beliefs. The charity will continue to review its activities and mode of delivery to ensure greater participation from the members on the community.

The Charity plans to reconstitute its Hospital visiting team that were stood down during the COVID 19 pandemic as a preventative step. The team play valuable role in the lives of those who are in hospitals bringing messages of hope to those who may have no one to cheer them up in difficult circumstance.

The Charity will commence its collaboration with churches in the Streatham area by participating in Love Streatham a once annually event organised by churches in Streatham to bring the message of Christ to the people of Streatham and beyond.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Olubunmi Oseni**

Chair

Date: 31 October 2022

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## NEW COVENANT CHURCH STREATHAM

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### INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### **Independent examiner's report to the Trustees of New Covenant Church Streatham ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**NEW COVENANT CHURCH STREATHAM**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 October 2022

Michael Oyewobi

FCCA

**Stephen Michael Associates**

1st Floor

3 More London Riverside

London

SE1 2RE

**NEW COVENANT CHURCH STREATHAM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 05 January 2021 to 31 December 2021 £	Restricted funds 05 January 2021 to 31 December 2021 £	Total funds 05 January 2021 to 31 December 2021 £	<i>Total funds Year ended 4 January 2021 £</i>
<b>Income from:</b>					
Donations and legacies	3	261,534	1,859	263,393	-
Investments	4	19	-	19	-
<b>Total income</b>		<u>261,553</u>	<u>1,859</u>	<u>263,412</u>	<u>-</u>
<b>Expenditure on:</b>					
Charitable activities	5	253,881	-	253,881	-
<b>Total expenditure</b>		<u>253,881</u>	<u>-</u>	<u>253,881</u>	<u>-</u>
<b>Net movement in funds before other recognised gains</b>		7,672	1,859	9,531	-
<b>Restructuring:</b>					
Funds from dissolved charitable company		1,055,306	-	1,055,306	-
<b>Net movement in funds</b>		<u>1,062,978</u>	<u>1,859</u>	<u>1,064,837</u>	<u>-</u>
<b>Reconciliation of funds:</b>					
Net movement in funds		1,062,978	1,859	1,064,837	-
<b>Total funds carried forward</b>		<u>1,062,978</u>	<u>1,859</u>	<u>1,064,837</u>	<u>-</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 21 form part of these financial statements.

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**NEW COVENANT CHURCH STREATHAM**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Note	31 December 2021 £	4 January 2021 £
<b>Fixed assets</b>			
Tangible assets	9	767,717	-
		<u>767,717</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	33,365	-
Cash at bank and in hand		266,705	-
		<u>300,070</u>	<u>-</u>
Creditors: amounts falling due within one year	11	(2,950)	-
		<u>297,120</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>1,064,837</u>	<u>-</u>
<b>Net assets excluding pension asset</b>		<u>1,064,837</u>	<u>-</u>
<b>Total net assets</b>		<u>1,064,837</u>	<u>-</u>
<b>Charity funds</b>			
Restricted funds	13	1,859	-
Unrestricted funds			
General funds	13	1,062,978	-
		<u>1,062,978</u>	<u>-</u>
Total unrestricted funds	13	1,062,978	-
		<u>1,064,837</u>	<u>-</u>
<b>Total funds</b>		<u>1,064,837</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Olubunmi Oseni**

Chair

Date: 31 October 2022

The notes on pages 11 to 21 form part of these financial statements.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### 1. General information

New Covenant Church Streatham is a charitable incorporated organisation registered with the Charity Commission in England & Wales (Charity registered number: 1152708).

The office address is 21-29 Pendennis Road, London SW16 2SS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

New Covenant Church Streatham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	25%	Reducing balance
Music and church equipment	-	25%	Reducing balance
Computer equipment	-	25%	Reducing balance

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## NEW COVENANT CHURCH STREATHAM

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

##### 2.12 Fund accounting

General funds are unrestricted funds which are 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 05 January 2021 to 31 December 2021 £</b>	<b>Restricted funds 05 January 2021 to 31 December 2021 £</b>	<b>Total funds 05 January 2021 to 31 December 2021 £</b>	<i>Total funds Year ended 4 January 2021 £</i>
Donations	261,534	1,859	<b>263,393</b>	-

**4. Investment income**

	<b>Unrestricted funds 05 January 2021 to 31 December 2021 £</b>	<b>Total funds 05 January 2021 to 31 December 2021 £</b>	<i>Total funds Year ended 4 January 2021 £</i>
Investment income - local cash	19	<b>19</b>	-

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 05 January 2021 to 31 December 2021 £</b>	<b>Total funds 05 January 2021 to 31 December 2021 £</b>	<i>Total funds Year ended 4 January 2021 £</i>
Advancement of Christian Faith	253,881	<b>253,881</b>	-

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 05 January 2021 to 31 December 2021 £</b>	<b>Support costs 05 January 2021 to 31 December 2021 £</b>	<b>Total funds 05 January 2021 to 31 December 2021 £</b>	<i>Total funds Year ended 4 January 2021 £</i>
Advancement of Christian Faith	63,152	190,729	<b>253,881</b>	-

**Analysis of direct costs**

	<b>Advanceme nt of Christian Faith 05 January 2021 to 31 December 2021 £</b>	<b>Total funds 05 January 2021 to 31 December 2021 £</b>	<i>Total funds Year ended 4 January 2021 £</i>
Staff costs	8,747	<b>8,747</b>	-
Charitable donations to organisations	25,814	<b>25,814</b>	-
Honorarium	550	<b>550</b>	-
Music expenses	28,041	<b>28,041</b>	-
	<u>63,152</u>	<u><b>63,152</b></u>	<u>-</u>

**NEW COVENANT CHURCH STREATHAM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Advanceme nt of Christian Faith 05 January 2021 to 31 December 2021 £</b>	<b>Total funds 05 January 2021 to 31 December 2021 £</b>	<i>Total funds Year ended 4 January 2021 £</i>
Staff costs	40,770	<b>40,770</b>	-
Depreciation	44,069	<b>44,069</b>	-
Welfare and support	17,633	<b>17,633</b>	-
Gifts and donations	17,250	<b>17,250</b>	-
Premises costs	25,930	<b>25,930</b>	-
Communcation costs	7,663	<b>7,663</b>	-
Finance costs	1,683	<b>1,683</b>	-
Office expenses	5,035	<b>5,035</b>	-
Travel and accomodation	200	<b>200</b>	-
Motor vehicle expenses	1,531	<b>1,531</b>	-
Professional and legal expenses	21,743	<b>21,743</b>	-
Training	7,222	<b>7,222</b>	-
	<hr/>	<hr/>	<hr/>
	190,729	<b>190,729</b>	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7. Staff costs**

	<b>05 January 2021 to 31 December 2021 £</b>	<i>Year ended 4 January 2021 £</i>
Wages and salaries	<b>44,881</b>	-
Social security costs	<b>2,849</b>	-
Contribution to defined contribution pension schemes	<b>1,787</b>	-
	<hr/>	<hr/>
	<b>49,517</b>	-
	<hr/> <hr/>	<hr/> <hr/>

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**7. Staff costs (continued)**

The average number of persons employed by the Charity during the period was as follows:

	<b>05 January 2021 to 31 December 2021 No.</b>	<i>Year ended 4 January 2021 No.</i>
Pastors	1	-
Staff	2	-
	<hr/> <b>3</b> <hr/> <hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

**8. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 December 2021, no Trustee expenses have been incurred (2021 - £NIL).

NEW COVENANT CHURCH STREATHAM

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

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Music and church equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
Additions	-	-	61,626	8,753	70,379
Transfers between classes	1,000,000	18,565	-	7,334	1,025,899
At 31 December 2021	<u>1,000,000</u>	<u>18,565</u>	<u>61,626</u>	<u>16,087</u>	<u>1,096,278</u>
<b>Depreciation</b>					
Charge for the period	20,000	4,641	15,406	4,022	44,069
Transfers between classes	284,492	-	-	-	284,492
At 31 December 2021	<u>304,492</u>	<u>4,641</u>	<u>15,406</u>	<u>4,022</u>	<u>328,561</u>
<b>Net book value</b>					
At 31 December 2021	<u>695,508</u>	<u>13,924</u>	<u>46,220</u>	<u>12,065</u>	<u>767,717</u>
At 4 January 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10. Debtors

	31 December 2021 £	4 January 2021 £
<b>Due within one year</b>		
Other debtors	33,365	-
	<u>33,365</u>	<u>-</u>

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NEW COVENANT CHURCH STREATHAM

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

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11. Creditors: Amounts falling due within one year

	31 December 2021 £	4 January 2021 £
Accruals and deferred income	<u>2,950</u>	<u>-</u>

12. Financial instruments

	31 December 2021 £	4 January 2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>266,705</u>	<u>-</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**13. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Funds from dissolved charitable company £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds	261,553	(253,881)	1,055,306	1,062,978
	<u>261,553</u>	<u>(253,881)</u>	<u>1,055,306</u>	<u>1,062,978</u>
<b>Restricted funds</b>				
Members' activities	1,859	-	-	1,859
	<u>1,859</u>	<u>-</u>	<u>-</u>	<u>1,859</u>
<b>Total of funds</b>	<u>263,412</u>	<u>(253,881)</u>	<u>1,055,306</u>	<u>1,064,837</u>

Funds from dissolved charitable company is the net assets and liabilities belonging to the Streatham church which was previously included in the accounts of the main New Covenant Church charitable company (now dissolved).

The members' activities fund are donations received to finance church activities for members.

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**NEW COVENANT CHURCH STREATHAM**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**14. Summary of funds**

**Summary of funds - current period**

	Income £	Expenditure £	Funds from dissolved charitable company £	Balance at 31 December 2021 £
General funds	261,553	(253,881)	1,055,306	1,062,978
Restricted funds	1,859	-	-	1,859
	<u>263,412</u>	<u>(253,881)</u>	<u>1,055,306</u>	<u>1,064,837</u>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 31 December 2021 £	Restricted funds 31 December 2021 £	Total funds 31 December 2021 £
Tangible fixed assets	767,717	-	767,717
Current assets	298,211	1,859	300,070
Creditors due within one year	(2,950)	-	(2,950)
<b>Total</b>	<u>1,062,978</u>	<u>1,859</u>	<u>1,064,837</u>

**16. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,787 (2020 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

**17. Related party transactions**

The New Covenant Church Streatham has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the New Covenant Church Streatham at 31 December 2021.

**NEW COVENANT CHURCH STREATHAM**

England & Wales - Charity number 1152708

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# Accounts

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**New Covenant Church Streatham**  
**Income & Expenditure Statement For Period Ended 04 January 2021**

	<b>Unrestricted Funds 2020 £</b>	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
<b>Income</b>			
Donations & Members Contribution	<b>0</b>	<b>0</b>	<b>0</b>
Other Income	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Expenditure</b>			
Raising Fund	<b>0</b>	<b>0</b>	<b>0</b>
Charitable Activities	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Surplus/Deficit	<b>0</b>	<b>0</b>	<b>0</b>
Net Surplus/Deficit Brought Forward	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Surplus Carried Forward</b>	<b>0</b>	<b>0</b>	<b>0</b>

**New Covenant Church Streatham**  
**Balance Sheet For the Year Ended 31 December 2020**

	<b>Unrestricted Funds 2020</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>		
Tangible assets	0	0
Other Fixed Asstes	0	0
<b>Current Assets</b>		
Cash at Bank and in Hand	0	0
<b>Creditors : Amounts Falling due within one year</b>	0	0
<b>Net Current assets</b>	<u>0</u>	<u>0</u>
<b>Total Net Assets</b>	<u>0</u>	<u>0</u>
<b>Represented by:</b>		
Reserve	0	0
Income and Expenditure Account	0	0
<b>Accumulated funds</b>	<u>0</u>	<u>0</u>

## **Report of the Trustees for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number  
1152708

Principal address  
21 - 29 Pendennis Road  
Streatham  
London  
SW16 2SS

Trustees  
Olubunmi Oseni  
Victoria Olumbe  
Susanah Odunaiya

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

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Decisions are made by a simple majority vote by trustees who set the strategic direction of the Charity.

Trustees have delegated the Authority for the Day to Day operational management of the charity to the leadership team consisting of the Lead Pastor and two other Pastors who are members of the Pastoral team.

#### **Recruitment and appointment of new trustees**

Trustees are selected based on their knowledge and expertise and the contributions they will make to the governance of the organisation.

Trustees are provided with copies of the charity commission guidelines upon registration. Training and additional information are also been provided and are on-going to keep trustees updated on any new legislations or charity rules.

## **Organisational structure**

The trustee board is responsible for good governance and we strive to govern well.

Trustees are given an induction session and they are presented with a copy of the CIO's governing document and all relevant guides from the Charity Commission.

The CIO's governing document and all relevant guides from the Charity Commission are regularly consulted in order to empower the new trustees.

New Covenant Church Streatham is part of the wider New Covenant Church UK, and trustees have attended meetings organised aimed at supporting and enabling trustees carry their effectively.

The CIO consists of 3 trustees. There is a Chair, a Secretary and a Treasurer.

New Covenant Church Streatham consists of a leadership team of three Pastors, few Elders and Youth Leaders. Within the church, there are various departments and committees, with each having a head of department.

The various departments and committees include the Pastoral Team, Choir, Welfare, Children Department, Youths, Young Adults, Ushers, Technical Team, Prayer and Intercessory Team,

Welcome and Follow Up Team, Covenant Men, Covenant Women, Evangelism,

Finance and Building Committee.

New Covenant Church Streatham is part of New Covenant Church UK, with a signed document of association and collaboration.

The CIO has public liability and indemnity insurance policy up to date.

**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.

**OBJECTIVES AND ACTIVITIES****Objectives and aims**

To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lecture, public celebration of religious festivals,

producing and distributing literature on the Christian Faith to enlighten others about the the Christian Religion.

To prevent and relieve poverty for the public benefit by providing funds, goods and services in such parts of the United Kingdom or the world as the Trustees from time to time may think.