
NEW COVENANT CHURCH STREATHAM

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

NEW COVENANT CHURCH STREATHAM

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NEW COVENANT CHURCH STREATHAM

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

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

NEW COVENANT CHURCH STREATHAM

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

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

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

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

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

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

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.

NEW COVENANT CHURCH STREATHAM

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	31 December 2021 £	4 January 2021 £
Fixed assets			
Tangible assets	9	767,717	-
		<u>767,717</u>	<u>-</u>
Current assets			
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)	-
Net current assets		<u>297,120</u>	<u>-</u>
Total assets less current liabilities		<u>1,064,837</u>	<u>-</u>
Net assets excluding pension asset		<u>1,064,837</u>	<u>-</u>
Total net assets		<u><u>1,064,837</u></u>	<u><u>-</u></u>
Charity funds			
Restricted funds	13	1,859	-
Unrestricted funds			
General funds	13	1,062,978	-
Total unrestricted funds	13	<u>1,062,978</u>	<u>-</u>
Total funds		<u><u>1,064,837</u></u>	<u><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.

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

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.

NEW COVENANT CHURCH STREATHAM

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

3. Income from donations and legacies

	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>
Donations	261,534	1,859	263,393	-

4. Investment income

	Unrestricted 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>
Investment income - local cash	19	19	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted 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>
Advancement of Christian Faith	253,881	253,881	-

NEW COVENANT CHURCH STREATHAM

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

6. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

	Advanceme nt of Christian Faith 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>
Staff costs	40,770	40,770	-
Depreciation	44,069	44,069	-
Welfare and support	17,633	17,633	-
Gifts and donations	17,250	17,250	-
Premises costs	25,930	25,930	-
Communcation costs	7,663	7,663	-
Finance costs	1,683	1,683	-
Office expenses	5,035	5,035	-
Travel and accomodation	200	200	-
Motor vehicle expenses	1,531	1,531	-
Professional and legal expenses	21,743	21,743	-
Training	7,222	7,222	-
	<hr/> 190,729 <hr/>	<hr/> 190,729 <hr/>	<hr/> - <hr/>

7. Staff costs

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

NEW COVENANT CHURCH STREATHAM

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

7. Staff costs (continued)

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

	05 January 2021 to 31 December 2021 No.	Year ended 4 January 2021 No.
Pastors	1	-
Staff	2	-
	<hr/>	<hr/>
	3	
	<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 £
Cost or valuation					
Additions	-	-	61,626	8,753	70,379
Transfers between classes	1,000,000	18,565	-	7,334	1,025,899
At 31 December 2021	1,000,000	18,565	61,626	16,087	1,096,278
Depreciation					
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	304,492	4,641	15,406	4,022	328,561
Net book value					
At 31 December 2021	695,508	13,924	46,220	12,065	767,717
At 4 January 2021	-	-	-	-	-

10. Debtors

	31 December 2021 £	4 January 2021 £
Due within one year		
Other debtors	33,365	-
	33,365	-

NEW COVENANT CHURCH STREATHAM

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

11. Creditors: Amounts falling due within one year

	31 December 2021 £	4 January 2021 £
Accruals and deferred income	2,950	-

12. Financial instruments

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

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

NEW COVENANT CHURCH STREATHAM

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

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Funds from dissolved charitable company £	Balance at 31 December 2021 £
Unrestricted funds				
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>
Restricted funds				
Members' activities	1,859	-	-	1,859
	<u>1,859</u>	<u>-</u>	<u>-</u>	<u>1,859</u>
Total of funds	<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.

NEW COVENANT CHURCH STREATHAM

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

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)
Total	<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.