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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 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	253,433	41,312	294,745	314,257
<b>Total income</b>		<u>253,433</u>	<u>41,312</u>	<u>294,745</u>	<u>314,257</u>
<b>Expenditure on:</b>					
Charitable activities	4	311,309	19,158	330,467	294,572
<b>Total expenditure</b>		<u>311,309</u>	<u>19,158</u>	<u>330,467</u>	<u>294,572</u>
<b>Net movement in funds</b>		<u>(57,876)</u>	<u>22,154</u>	<u>(35,722)</u>	<u>19,685</u>
<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>		<u><u>951,481</u></u>	<u><u>36,531</u></u>	<u><u>988,012</u></u>	<u><u>1,023,734</u></u>

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

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

	<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>

	<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

**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
	<u>138,295</u>	<u>138,295</u>

**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>
	<u>225,658</u>	<u><b>225,658</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 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
Communication 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
	<u>156,277</u>	<u>156,277</u>

**6. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
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	<u><b>4,362</b></u>	<u>1,992</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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7. Staff costs

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

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

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

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).

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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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**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	1,009,357	253,433	(311,309)	951,481
	<hr/>	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>	<hr/>
	14,377	41,312	(19,158)	36,531
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <b>1,023,734</b> <hr/>	<hr/> <b>294,745</b> <hr/>	<hr/> <b>(330,467)</b> <hr/>	<hr/> <b>988,012</b> <hr/>

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

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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 (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
	<hr/>	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>	<hr/>
	-	44,700	(30,323)	14,377
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/> 1,004,049	<hr/> <hr/> 314,257	<hr/> <hr/> (294,572)	<hr/> <hr/> 1,023,734

**14. Summary of funds**

**Summary of funds - current year**

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

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**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>

**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>

**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>

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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.