

Registered Charity Number - 1174986

NEW COVENANT CHURCH LEWISHAM CIO

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2023

NEW COVENANT CHURCH LEWISHAM CIO
Annual Trustees Report and Financial Statements

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors:

ALEXANDER ADEYEMO (resigned 29/10/23)

DELE AMUSAN (resigned 4/10/23)

OLASUBOMI LADELE

AMINAT ADETOUN ADEFARAKAN

HOPE EMONEMA (appointed 1/12/23)

Registered office:

Linscot, London Road

Swanley, Kent

BR8 7AQ

Charity number:

1174986

Accountants and Independent Examiner:

Tunde Aikomo
48 Beaumont Road
Purley
Surrey
CR8 2EG

Bankers:

NatWest PLC

NEW COVENANT CHURCH LEWISHAM CIO

Trustees Report For The Year Ended 31st December, 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees work closely with the executive team who were delegated to handle the day to day running of the charity. The trustees hold meetings throughout the year where the executive team are directed to promote the policies, strategies, programmes, and projects geared towards achieving the charitable objectives. The charity also collaborates with the New Covenant Charity 1004343 where our objectives align. The relationship is governed by a 'Joint Working Agreement' between the parties.

Risk management

The trustees recognise their duty to identify and review the risks to which the charity is exposed, and appropriate controls and mitigations were put in place to provide reasonable assurance against fraud, errors, and health concerns.

Objectives and Activities

The Objectives of the CIO as set out in the governing documents:

- 1) The advancement of Christian Faith in the United Kingdom and abroad for public benefit.
- 2) The relief of persons who are in conditions of need, hardship, or distress or who are sick or aged in the United Kingdom or abroad.
- 3) The relief of Poverty.

Principal activities

The Principal Activities of the CIO are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Charity. There is also an extension of the Christian Faith through other direct Community Outreach Programmes.

Charitable activities

The Board of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

The trustees of the CIO having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that the church is involved with many community focus outreach programmes and project providing direct benefits for the public in the United Kingdom.

Places of worship

The provision and places of Christian Worship are important functions of the Charity's activities which provides members of the public with the ongoing opportunity to attend worship services on a regular basis thereby enabling them to grow and develop in the Christian faith, teachings, and principles.

For the whole year we met physically on Sundays for worship services at a rented school hall, London South East College, Greenwich SE10. Other worship services including teaching sessions, prayer meetings, 'Illuminate' provides biblical teachings on Wednesdays evenings and 'Shalom' – a night of ministry on 1st Friday of every month were held virtually via Zoom. 'Morning Glow' provided an opportunity for the church to meet daily for a 15 mins devotional service. These progressive strategies contributed to increase commitment to advancing the gospel, propagate church growth, attendance and commitment to the Christian faith, teachings, and principles.

Children & Teen Ministry

The Children & Teen ministry held weekly services throughout the year alongside the adult service for children based on the age classification. A variety of delivery tools including teaching, music, drama, games art and dance sessions were used. The focus is to bring biblical truth into their day-to-day consciousness and impact biblical values.

Children Sunday and Teen Sunday are days set aside which gave the children and teens the opportunity to lead the main service on a Sunday which they do with confidence, demonstrating knowledge and understanding of Bible teachings and principles.

The teens are being mentored into leadership roles through opportunities to serve in various departments of the charity.

Covenant Men, Covenant Women Outreach Ministries

Covenant Men is the Men's ministry of the church while Covenant Women is the Women's ministry. These ministries met physically at member homes on 1st Sundays monthly for fellowship and encouragement to develop their personal relationship and to further enable individuals to build strong Christian families, church and communities which then inevitably impacts on building a strong Christian nation.

They provided advice and support on social issues, family, career, and personal and spiritual issues.

Covenant Culture and Youth Outreach Ministries

Covenant Culture is the ministry for those aged between 18-39 yrs. in the church and they met physically at member homes monthly for fellowship and encouragement to develop their personal relationship and to further enable individual to build strong career and personal ministries.

Covenant Culture met 3rd Sundays while The Youth Fellowship met every week on Mondays.

Evangelism

Evangelism is a core value and outreach strategy of our Church to reach out to communities.

We distribute Christian Tracts and flyers in the community, spoke to people in public places about the Christian faith. The Covenant Women's ministry held an evangelistic outreach activity at the Old Peoples Home in Kidbrooke.

We have plans to implement several ideas for community transformation including Coffee Mornings, Food Bank as well as Breakfast and an After School Club when we move into our own Building. Church members volunteer their time, skills and expertise.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

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

Providing for the Elderly, Sick and Aged

In line with the Charity's objective, we provided relief to persons who are in conditions of need, hardship, distress, sick or aged.

Relief of Poverty, Hardship, Pastoral Care & Bereavement Support.

The Charity provided care and counselling to bereaved families who have lost loved ones. The charity additionally provided financial help to bereaved families to assist them in such times of difficulties. It provided ongoing pastoral care to beneficiaries (in and out of the church) according to their needs.

VOLUNTEERING

The charity's volunteers provided an invaluable contribution in various areas of service provision, development, and implementation of the church's vision. We provided volunteers' training sessions catering for welfare, spiritual and socio-economic developmental needs.

RESERVE POLICY

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

INVESTMENT POLICY

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

GRANT-MAKING POLICY

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees, however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity.

Under the 'Joint Working Agreement' (see Related Party Relationships above), New Covenant Church Lewisham CIO has agreed to make a regular proportional contribution to Global Promotion of the Christian Faith via New Covenant Church UK (1004343). Additionally, the charity supports missionary organisation such as Global Mission, Liberty, etc. The charity also provides support to members of the church congregation who are in need.

FINANCIAL REVIEW

The book values of the assets held at the yearend are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. The assets were largely in respect of savings in anticipation of future projects.

A summary of the result of the Charity's activities during the period is given in the Statement of Financial Activities.

By Order of the Board of Trustees

OLASUBOMI LADELE

Trustee

Date: 3/10/2024

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Statement of Financial Activities for the year ended 31 December 2023

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023 £	2023 £	2023 £	2022 £
Income & Endowments from:				
Donations & Legacies	77,782	-	77,782	60,860
Charitable activities	-	-	-	-
Other trading activities	-	-	-	-
Investments	-	-	-	-
Other	-	-	-	-
				-
Total income	77,782	-	77,782	60,860
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	37,926	-	37,926	44,000
Other	-	-	-	-
Tax on surplus on ordinary activities	-	-	-	-
Total expenditure	37,926	-	37,926	44,000
Net gains on investments	-	-	-	-
Net income for the year	39,856	-	39,856	16,860
Transfers between funds	-	-	-	-
Net income after transfers	39,856	-	39,856	16,860
Other recognised gains/(losses)7				
Net gains on revaluation of fixed assets	-	-	-	-
Net actuarial gains on defined pension benefit schemes	-	-	-	-
Costs of fundamental reorganisation or restructuring	-	-	-	-
Extraordinary items	-	-	-	-
Net movement in funds	39,856	-	39,856	16,860
Reconciliation of funds:-				
Total funds brought forward	-	-	-	-

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Total funds carried forward	39,856	-	39,856	16,860
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The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

Last year's SOFA - Analysis required by 4.2 of the SORP

Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
2023	2023	2022
£	£	£
0		-
0	0	-

Income from:

Donations & Legacies	-	-
Charitable activities	77,782	60,860
Other trading activities	-	-
Investments	-	-
Other	-	-
Total income	77,782	60,860

Expenditure on:

Raising funds	-	-
Charitable activities	37,926	44,000
Other	-	-
Tax on surplus on ordinary activities	-	-
Total expenditure	39,856	16,860

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Net gains on investments	-	-	-
Net income for the year	39,856	-	16,860
Transfers between funds	-	-	-
Net income after transfers	39,856	-	16,860
Other recognised gains/(losses)	-	-	-
Net gains on revaluation of fixed assets	-	-	-
Net actuarial gains on defined pension benefit schemes	-	-	-
Costs of fundamental reorganisation or restructuring	-	-	-
Extraordinary items	-	-	-
Net movement in funds	-	-	-
Reconciliation of funds:-			
Total funds brought forward	-	-	-
Total funds carried forward	39,856	-	16,860

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses for the year ended 31 December 2023

	2023 £	2022 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	39,856	16,860
Realised gains on the disposal of tangible fixed assets	-	-
Realised gains on the disposal of intangible fixed assets	-	-
Realised gains on the disposal of heritage fixed assets	-	-
Realised net Gains Spare heading for realised gains and losses- replace with tax	-	-
Income from operations before tax in the Statement of Financial Activities	39,856	16,860
Realised gains on the disposal of investments	-	-
Realised net actuarial gains on defined benefit schemes	-	-
Costs of fundamental reorganisation or restructuring	-	-

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Extraordinary items	-	-
<i>Surplus as shown in the Income and Expenditure account</i>	<u>39,856</u>	<u>16,860</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Gains on the revaluation of tangible fixed assets	-	-
Gains on the revaluation of heritage fixed assets	-	-
Unrealised gains on investments	-	-
Unrealised net actuarial gains on defined benefit schemes	-	-
Gift aid payments made	-	-
Grants for the acquisition of fixed assets	-	-
Actuarial gains	-	-
Net Movement in funds before taxation	<u>-</u>	<u>-</u>
Taxation arising in the year	-	-
Funds generated in the year as shown on Statement of Financial Activities	<u>39,856</u>	<u>16,860</u>

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Statement of application of resources

New Covenant Church - Lewisham - Resources applied in the year ended 31 December 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	77,782	60,860
Resources applied on functional fixed assets	-	-
Investment in programme related investments	-	-
Resources applied on Intangible assets	-	-
Resources applied on Heritage assets	-	-
Net resources available to fund charitable activities	77,782	60,860

Movements in funds

Movements in revenue and capital funds for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	-	-	-	-
	39,856	-	39,856	16,860
Recognised gains and losses before transfers	39,856	-	39,856	16,860
(From)/To unrestricted revenue funds	-	-	-	-
Net actuarial gains on defined pension benefit schemes	-	-	-	-
Costs of fundamental reorganisation or restructuring	-	-	-	-
Exceptional items	-	-	-	-
Closing revenue funds	39,856	-	39,856	16,860

Designated funds

Designated revenue funds included within the unrestricted funds above

Total Funds 2023 £	Last year Total Funds 2022 £
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New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

At 1 January	-	-
Transfer (to)/from revenue accumulated funds	-	-
At 31 December	-	-

Fixed Asset funds

Fixed asset funds	Designated Funds	Restricted Funds	Total Funds	Last year Total Funds
	2023	2023	2023	2022
	£	£	£	£
At 1 January	-	-	-	-
Transfer (to)/from revenue funds	-	-	-	-
At 31 December	-	-	-	-

Revaluation Reserve Fund

Revaluation Reserve Fund	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2023	2023	2023	2022
	£	£	£	£
At 1 January	-	-	-	-
Transfer (to)/from revenue funds	-	-	-	-
Net gains on revaluation of fixed assets	-	-	-	-
At 31 December	-	-	-	-

Summary of Funds

Summary of funds	Unrestricted and Designated funds	Restricted Funds	Total Funds	Last Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Share capital and share premium	-	-	-	-
Revenue accumulated funds	39,856	-	39,856	16,860
Revenue designated funds	-	-	-	-
Fixed asset funds	-	-	-	-
Revaluation reserve fund	-	-	-	-
Total funds	39,856	-	39,856	16,860

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Income and Expenditure account

New Covenant Church – Lewisham

Income and Expenditure Account for the year ended 31 December 2023 as required by

	2023 £	2022 £
<i>Income</i>		
Income from operations	77,782	60,860
Realised Gains on the disposal of investments	-	-
Realised gains on disposals of social investments which are programme related	-	-
Gift aid donations received from subsidiary undertaking	-	-
Investment income		
Income from investments, other than interest receivable	-	-
Interest receivable	-	-
Other operating income	-	-
Gross income in the year before exceptional items	77,782	60,860
<i>Exceptional items:</i>		
Realised gains on disposals of tangible fixed assets held for the charity's own use	-	-
Realised gains on the disposal of intangible assets	-	-
Realised net actuarial gains on defined benefit schemes	-	-
Realised gains on disposals of heritage assets	-	-
Spare heading for realised gains and losses- replace with text	-	-
Gross income in the year including exceptional items	77,782	60,860
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	22,767	29,019
Depreciation and amortisation	-	-
Fundraising costs	-	-
Governance costs	15,159	14,981
Other expenditure	-	-
Interest payable	-	-
Realised losses on the disposal of investments	-	-
Realised losses on disposals of social investments which are programme related	-	-
Realised losses on disposals of tangible fixed assets held for the charity's own us	-	-
Realised losses on the disposal of intangible assets	-	-
Realised losses on disposals of heritage assets	-	-
Spare heading for realised gains and losses- replace with text	-	-
Realised net actuarial losses on defined benefit schemes	-	-
Costs of fundamental reorganisation or restructuring	-	-
Total expenditure in the year	37,926	44,000

New Covenant Church - Lewisham - Statement of Financial Activities for the year ended 31 December 2023

Extraordinary items	<u>-</u>	<u>-</u>
Net income before tax in the financial year	39,856	16,860
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>39,856</u>	<u>16,860</u>
Gift Aid donations made	-	-
Retained surplus for the financial year - *** Note 1	<u>39,856</u>	<u>16,860</u>

All activities derive from continuing operations

New Covenant Church - Lewisham - Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets		-	-
Tangible assets		4,147	3,056
Heritage assets		-	-
Investments held as fixed assets		-	-
Social investments		-	-
Total fixed assets		4,147	3,056
Current assets			
Stocks		-	-
Debtors *** Note 1		80,719	15,500
Investments held as current assets		-	-
Cash at bank and in hand		44,080	70,637
Total current assets		124,799	86,137
Creditors: amounts falling due within one year		(4,884)	(2,950)
Net current assets		119,915	83,187
Net assets			
Creditors: amounts falling due after more than one year		-	-
Provisions for contingent assets		-	-
Net assets			
Defined benefit pension scheme assets			
		-	-
The total net assets of the charity		124,062	86,243

The total net assets of the charity are funded by the funds of the charity, as follows:-

	-	-
	-	-
There are no unanalysed prior period funds		
Restricted funds		
Restricted Revenue Funds	99,250	68,994
Restricted Fixed Asset Funds	-	-

New Covenant Church - Lewisham - Balance Sheet as at 31 December 2023

Restricted Revaluation Reserve	-	-	-
		-	-
Unrestricted Funds			
Called up share capital	-	-	-
Share premium		-	-
Unrestricted Revenue Funds		24,812	17,289
Unrestricted Revaluation Reserve	-	-	-
		-	-
Designated Funds			
Designated Revenue Funds		-	-
Designated Fixed Asset Funds		-	-
		-	-
Pension reserve		-	-
Total charity funds		124,062	86,243

Notes to The account

*** Note 1

Prior Year Adjustment

Following a decision of the Trustees to reclassify an item previously treated as a consultancy expenditure last year, as a recoverable debt to the organisation, an amount of £15,500 has now been treated as non-expenditure and included in 2023 debtor balance. The effects on the balance sheet are

- that Retained earnings of the CIO increase on the balance sheet increases as the effect is that the published surplus for last year should now be from £1,360 to £16,860
- The debtor balance increasing by £15,500 in the year 2023

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Trustee

Approved by the board of trustees on June 2024

New Covenant Church – Lewisham CIO 1174986

Report of the Independent Accountant to the Trustees of the charity on the accounts for the period ended 31 December 2023

Our responsibility as an independent examiner is to look at the charity's records for the period being examined and to give an informed opinion, based on the records, about whether we have found any evidence to suggest that the accounts have not been kept properly, or that the figures being presented by the Treasurer do not tally with the records that have been kept.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny. We have therefore reported on the financial statements of New Covenant Church, Lewisham CIO for the period ended 31 December 2023 as set out on pages 1-11 on the Financial report of the charity, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out in section 3 of the SORP, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Respective responsibilities of the directors and the accountant.

As described in section 1.7 of the SORP, you, the charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. The Trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

Our responsibility is to prepare accounts upon the basis of the information supplied to us, without conducting any formal scrutiny.

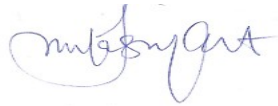
Therefore on the basis of the information supplied to us we only carried out the following:

- Establish the opening and closing balances of the relevant bank accounts and established that the records that make up the accounts tally with bank records of all outgoing and transactions coming into the accounts.
- We did not check the paperwork supporting income. However, the charity's main incomes come from tithes and offering collected on their service or meeting days. We spoke to the treasurer and the explanations were satisfactory to conclude the examinations.
- We did not check paperwork supporting expenditure.
- We checked that individual items were reasonable. However we established that an officer conducted several internet transfers of money from the CIO bank accounts into their own personal bank account without proper authority to do so.

- We have notified the Trustees of this breach. The trustees have taken appropriate actions to protect the assets of the CIO and the respective officer currently does not have access to transact any financial transactions on behalf of the CIO and is no longer a signatory to any of the CIO's bank accounts. The current signatories are authorised officers of the charity.

No Statement of Opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the Trustees, and the information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.

SignedA handwritten signature in blue ink, appearing to read 'Tunde Aikomo', is written over a faint, circular blue ink stamp.**Tunde Aikomo ACMA/CGMA
Independent Examiner**

Kingsviews Associates Ltd
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Purley
Surrey
CR8 2EG