

REGISTERED CHARITY NUMBER: 1175135

Report of the Trustees and
Financial Statements for the year ended 31 December 2023

New Covenant Church Park Royal

DTT Consultancy Ltd
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

New Covenant Church Park Royal
Contents of the Financial Statements

For the year ended 31 December 2023

| | Page |
|--|----------|
| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 to 6 |
| Notes to the Financial Statements | 7 to 9 |
| Detailed Statement of Financial Activities | 10 to 11 |

New Covenant Church Park Royal
Report of the Trustees
For the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1175135

Registered office
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

Trustees
1. Adekanmi Moses Adewumi
2. Dr Birgit Oguntinyinbo
3. Josephine Omolola Olorunfemi Adesida

Independent Examiner
Tunji Ogedengbe
36 Daffodil Close
Hatfield
Herts
AL10 9FF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NEW COVENANT CHURCH PARK ROYAL is registered as a Charitable Incorporated Organisation (CIO) under its constitution dated 12th October 2017.

Tax status

As a registered charity, number 1175135, NEW COVENANT CHURCH PARK ROYAL is exempt from corporation tax and income tax on its charitable activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

New Covenant Church Park Royal
Report of the Trustees
For the year ended 31 December 2023

FINANCIAL REVIEW

Total income received during the year is £60,978 and total expenditure during the year £42,928.

As a result, a net income of £18,050 has been generated and added to reserves.

Reserves policy

The Trustees' policy is to maintain a sufficient level of general reserves to enable the Charity to continue in normal existence for three months, followed by an orderly curtailment of activities over the following three months if necessary.

It is the aim of the Trustees to review this policy on an annual basis. The Trustees therefore aim to hold up to six months of expenditure as unrestricted funds.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Reference and administrative details

The principal addresses and details of professional advisers are included in the information sheet at the front of these accounts.

Trustees' responsibilities in relation to financial statements

The law applicable to Charities in England and 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Trust Deed. The Trustees 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.

ON BEHALF OF THE BOARD:

Date: 13th August 2023

Adekanmi Moses Adewumi

**Independent Examiner's Report to the Trustees of
New Covenant Church Park Royal
For the year ended 31 December 2023**

I report on the accounts for the year ended 31 December 2023 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income does not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tunji Ogedengbe
36 Daffodil Close
Hatfield
Herts
AL10 9FF

Date: 13th August 2023

New Covenant Church Park Royal
Statement of Financial Activities

For the year ended 31 December 2023

| | | 2023 | 2023 | 2023 | 2022 |
|--|-------|----------------|------------|----------------|----------------|
| | | Unrestricted | Restricted | Total | Total |
| | | Funds | Funds | Funds | Funds |
| | Notes | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | | 60,978 | | 60,978 | 77,342 |
| Gift Aid | 2 | | | - | - |
| Total incoming resources | | 60,978 | - | 60,978 | 77,342 |
| RESOURCES EXPENDED | | | | | |
| Cost of generating income | | 23,002 | | 23,002 | 22,098 |
| Charitable activities | | 19,926 | | 19,926 | 25,590 |
| Governance costs | | | | | |
| Total resources expended | | 42,928 | 0 | 42,928 | 47,688 |
| NET INCOMING RESOURCES | | 18,050 | 0 | 18,050 | 29,654 |
| RECONCILIATION OF FUNDS | | | | | |
| Prior year adjustment | | | | - | - |
| Total funds brought forward | | 175,788 | | 175,788 | 146,134 |
| TOTAL FUNDS CARRIED FORWARD | | 193,838 | - | 193,838 | 175,788 |

New Covenant Church Park Royal
Balance Sheet

As At 31 December 2023

| | Notes | 2023 Unrestricted Funds £ | 2023 Restricted Funds £ | 2023 Total Funds £ | 2022 Total Funds £ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | - | | - | - |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 6 | - | | - | - |
| Cash in hand | | 194,288 | | 194,288 | 176,238 |
| Total Asset | | 194,288 | - | 194,288 | 176,238 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 450 | | 450 | 450 |
| NET CURRENT ASSETS/(LIABILITIES) | | 193,838 | - | 193,838 | 175,788 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 193,838 | - | 193,838 | 175,788 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | - | | - | - |
| NET ASSETS | | 193,838 | - | 193,838 | 175,788 |
| FUNDS | | | | | |
| Unrestricted funds | 9 | 193,838 | | 193,838 | 175,788 |
| Restricted funds | | | | | |
| TOTAL FUNDS | | 193,838 | - | 193,838 | 175,788 |

The notes on pages 6 -10 form part of this financial statement.

These accounts were approved by the trust on 13th August 2023 and were signed on their behalf by

Adekanmi Moses Adewumi

New Covenant Church Park Royal

Notes to the Financial Statements For the year ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|--------------------------|
| Fixtures and fittings | -25% on reducing balance |
| Motor vehicles | -25% on reducing balance |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|------|------|
| | £ | £ |
| Bank interest receivable | | |

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 2023 | 2022 |
|---|--------|--------|
| £ | £ | |
| | 18,050 | 29,654 |

New Covenant Church Park Royal

Notes to the Financial Statements - continued
For the year ended 31 December 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 December 2023

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Building £ | Totals £ |
|-----------------------|---------------------------|-------------------------------|------------------------|---------------|-------------|
| COST | | | | | |
| At 1 January 2023 | | | | | |
| Additions during year | | | | | |
| At 31 December 2023 | | | | | |
| DEPRECIATION | | | | | |
| At 31 December 2022 | | | | | |
| Charge for year | | | | | |
| At 31 December 2023 | | | | | |
| NET BOOK VALUE | | | | | |
| At 31 December 2023 | | | | | |

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 £ | 2022 £ |
|---------|-----------|-----------|
| Debtors | | |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|-----------------|------------|------------|
| Other creditors | 450 | 450 |
| | 450 | 450 |

New Covenant Church Park Royal

Notes to the Financial Statements - continued
For the year ended 31 December 2023

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 |
|---------------|-------|
| | £ |
| Mortgage | |
| Finance lease | |
| | <hr/> |
| | <hr/> |
| | - |

9 MOVEMENT IN FUNDS

| | At 1/1/23 £ | Net movement in funds £ | At 31/12/23 |
|---------------------------|----------------|----------------------------------|---------------|
| Unrestricted funds | | | |
| Unrestricted funds | 175,788 | 18,050 | 193,838 |
| Restricted funds | | | |
| Restricted | | | |
| TOTAL FUNDS | <hr/> 175,788 | <hr/> 18,050 | <hr/> 193,838 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Net |
|---------------------------|----------------------------|----------------------------|--------------|
| Unrestricted funds | | | |
| General fund | 60,978 | 42,928 | 18,050 |
| TOTAL FUNDS | <hr/> 60,978 | <hr/> 42,928 | <hr/> 18,050 |

New Covenant Church Park Royal

Detailed Statement of Financial Activities for the year ended 31 December 2023

| | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Tithes & Offering | 51,839 | 48,745 |
| Gift -Aid | 9,139 | 28,597 |
| Voluntary income - Total | 60,978 | 77,342 |
| Investment income | | |
| Bank interest receivable | | |
| Total incoming resources | 60,978 | 77,342 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Missions | 4,187 | 8,854 |
| Donation/Gift | 2,268 | 1,203 |
| Welfare | 10,059 | 14,354 |
| Outreach | 3,412 | 1,178 |
| | 19,926 | 25,590 |
| Costs of generating income | | |
| Rent | 11,859 | 9,180 |
| Conference and Events | 3,326 | 950 |
| Honorarium | 350 | 500 |
| Pastors Allowance | 1,000 | - |
| Caretaker | 1,200 | 1,300 |
| Travel | 704 | - |
| Covid Support | | 37,840 |
| Hospitality | 762 | 1,575 |
| Children | - | 198 |
| Church Maintainence | 280 | - |
| Books | 45 | - |
| Multimedia | 145 | 144 |
| Church Equipment | 1,185 | - |
| Office Expenses | 55 | 1,616 |
| Stationary & printing | 161 | 1,159 |
| Professional fees | 1,410 | 4,623 |
| Insurance | 521 | 628 |
| Carried forward | 23,002 | 22,098 |
| Total resources expended | 42,928 | 47,688 |