

New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Income & Endowments from:				
Donations & Legacies	83,737	-	83,737	89,731
Charitable activities	-	-	-	-
Other trading activities	-	-	-	-
Investments	-	-	-	-
Other	-	-	-	-
Total income	83,737	-	83,737	89,731
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	50,475	-	50,475	54,031
Other	-	-	-	-
Tax on surplus on ordinary activities	-	-	-	-
Total expenditure	50,475	-	50,475	54,031
Net gains on investments	-	-	-	-
Net income for the year	33,262	-	33,262	35,700
Transfers between funds	-	-	-	-
Net income after transfers	33,262	-	33,262	35,700
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	33,262	-	33,262	35,700
Reconciliation of funds:-				
Total funds brought forward	-	-	-	-

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Total funds carried forward	33,262	-	33,262	35,700
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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
2024	2024	2023
£	£	£
0		-
0	0	-

Income from:

Donations & Legacies	-	-	-
Charitable activities	83,737	-	89,731
Other trading activities	-	-	-
Investments	-	-	-
Other	-	-	-
Total income	83,737	-	89,731

Expenditure on:

Raising funds	-	-	-
Charitable activities	50,475	-	54,031
Other	-	-	-
Tax on surplus on ordinary activities	-	-	-
Total expenditure	50,475	-	54,031

New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

Net gains on investments	-	-	-
Net income for the year	33,262	-	35,700
Transfers between funds	-	-	-
Net income after transfers	33,262	-	35,700
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	33,262	33,262	35,700
Reconciliation of funds:-			
Total funds brought forward	-	-	-
Total funds carried forward	33,262	33,262	35,700
All activities derive from continuing operations			

Statement of Total Recognised Gains and Losses for the year ended 31 December 2024

	2024 £	2023 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	-	-
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 text	-	-
Income from operations before tax in the Statement of Financial Activities	-	-
Realised gains on the disposal of investments	-	-
Realised net actuarial gains on defined benefit schemes	-	-
Costs of fundamental reorganisation or restructuring	-	-

New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

Extraordinary items	-	-
<i>Surplus as shown in the Income and Expenditure account</i>	33,262	35,700
<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	-	-
Taxation arising in the year	-	-
Funds generated in the year as shown on Statement of Financial Activities	33,262	35,700

New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

Statement of application of resources

New Covenant Church - Islington - Resources applied in the year ended 31 December 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	83,737	89,731
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	83,737	89,731

Movements in funds

Movements in revenue and capital funds for the year ended 31 December 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	-	-	-	-
	33,262	-	33,262	35,700
Recognised gains and losses before transfers	33,262	-	33,262	35,700
(From)/To unrestricted revenue funds	-	-	-	-
Net actuarial gains on defined pension benefit schemes	-	-	-	-
Costs of fundamental reorganisation or restructuring	-	-	-	-
Exceptional items	-	-	-	-
Closing revenue funds	33,262	-	33,262	35,700

Designated funds

Designated revenue funds included within the unrestricted funds above

Total Funds 2024 £	Last year Total Funds 2023 £
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New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

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
	2024	2024	2024	2023
	£	£	£	£
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
	2024	2024	2024	2023
	£	£	£	£
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
	2024	2024	2024	2023
	£	£	£	£
Share capital and share premium	-	-	-	-
Revenue accumulated funds	33,262	-	33,262	35,700
Revenue designated funds	-	-	-	-
Fixed asset funds	-	-	-	-
Revaluation reserve fund	-	-	-	-
Total funds	33,262	-	33,262	35,700

New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

Income and Expenditure account

**New Covenant Church – Islington
Income and Expenditure Account for the year ended 31 December 2024 as required by**

	2024 £	2023 £
<i>Income</i>		
Income from operations	83,737	89,731
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	83,737	89,731
<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	83,737	89,731
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	27,370	33,524
Depreciation and amortisation	-	-
Fundraising costs	-	-
Governance costs	23,105	20,507
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	50,475	54,031

New Covenant Church - Islington - Statement of Financial Activities for the year ended 31 December 2024

Extraordinary items	<u>-</u>	<u>-</u>
Net income before tax in the financial year	33,262	35,700
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>33,262</u>	<u>35,700</u>
Gift Aid donations made	-	-
Retained surplus for the financial year	<u>33,262</u>	<u>35,700</u>

All activities derive from continuing operations

New Covenant Church - Islington - Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets		-	-
Tangible assets		3,411	6,400
Heritage assets			
Investments held as fixed assets		-	-
Social investments		-	-
			-
Total fixed assets-		<u>3,411</u>	<u>6,400</u>
Current assets			
Stocks		-	-
Debtors		-	20,000
Investments held as current assets		-	-
Cash at bank and in hand		313,872	268,807
Total current assets		<u>313,872</u>	<u>288,807</u>
Creditors: amounts falling due within one year		<u></u>	<u>-</u>
Net current assets		<u>313,872</u>	<u>288,807</u>
		-	-
Net assets			
Creditors: amounts falling due after more than one year		-	-
Provisions for contingent assets		-	-
Net assets		<u>-</u>	<u>-</u>
Defined benefit pension scheme assets		-	-
The total net assets of the charity		<u>317,283</u>	<u>295,207</u>
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		253,827	236,166
Restricted Fixed Asset Funds		-	-

New Covenant Church - Islington - Balance Sheet as at 31 December 2024

Restricted Revaluation Reserve	-	-	-
		-	-
Unrestricted Funds			
Called up share capital	-	-	-
Share premium		-	-
Unrestricted Revenue Funds		63,456	59,041
Unrestricted Revaluation Reserve	-	-	-
		-	-
Designated Funds			
Designated Revenue Funds		-	-
Designated Fixed Asset Funds		-	-
		-	-
Pension reserve		-	-
		-	-
Total charity funds		<u>317,283</u>	<u>295,207</u>

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.

Femi Mafoh

Trustee

Approved by the board of trustees on 2024

Islington CIO

Balance Sheet

As of December 31, 2024

	TOTAL
Fixed Asset	
Tangible assets	
Motor Vehicles Cost	6,400.00
Motor Vehicles Depreciation	-3,200.00
Office Equipment Cost	630.99
Office Equipment Depreciation	-420.00
Total Tangible assets	£3,410.99
Total Fixed Asset	£3,410.99
Cash at bank and in hand	
BUILDING FUND ACCOUNT	87,060.89
Central Office - Conference with The GO 2020	0.00
Current Account Enfield	24,138.65
Current Account Islington	202,672.08
Total Cash at bank and in hand	£313,871.62
Current Assets	
Loans to Sister Branch	0.00
Prepaid Expenditures	0.00
Total Current Assets	£0.00
NET CURRENT ASSETS	£313,871.62
NET CURRENT ASSETS (LIABILITIES)	£313,871.62
TOTAL ASSETS LESS CURRENT LIABILITIES	£317,282.61
TOTAL NET ASSETS (LIABILITIES)	£317,282.61
Charity funds	
Retained Earnings	284,020.72
Surplus/(Deficit)	33,261.89
Total Charity funds	£317,282.61

New Covenant Church – Islington CIO 1175293

Report of the Independent Accountant to the Trustees of the charity on the accounts for the period ended 31 December 2024

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, Islington CIO for the period ended 31 December 2024 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:

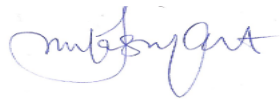
- Establish the opening and closing balances of the relevant bank accounts and established that the records that make up the accounts tally with bank records of all outgoings and transactions coming into the accounts.
- We did not check the paperwork supporting income. However, the charity's main incomes 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. However we established that at least 2 signatures that are required by their internal control systems showed have been complied with respect to drawing cheques, to make internet payments, and to authorise larger payments by cash. The signatories are currently authorised officers of the charity.
- We checked that individual items were reasonable.

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. No statement of opinion.

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.

Signed

A handwritten signature in blue ink, appearing to read 'Tunde Aikomo', written in a cursive style.

**Tunde Aikomo ACMA/CGMA
Independent Examiner**

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