

NEW COVENANT CHURCH-ABBEEWOOD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 DECEMBER 2023

CHARITY INCORPORATED ORGANISATION

CIO NO 1175390

Contents	Page
Legal and Administrative Information	1
Report of the Trustees	2-5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8-12
The following page does not form part of the Statutory Accounts	
Income and Expenditure Account	13

NEW CONVENANT CHURCH-ABBEYWOOD

Reference and Administrative information

Charity Incorporated Organisation Name: NEW CONVENANT CHURCH-ABBEYWOOD

Charity Incorporated Organisation Number: **1175390**

Principal Address YMCA Building,
Near ClockHouse
Antelope Road, London
SE 18 5QG

Trustees	Mrs B. Osobe Mrs E. Bamtefa Dr A. Olagunju O. Olagunju	Chairman
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Bankers Barclays Bank Plc
8-9 Victory Parade
Plumstead Road, Woolwich
SE18 6FL

Accountants PVG Accounting Services
344 Moston Lane
Manchester
M40 9JS

NEW COVENANT CHURCH-ABBEYWOOD

Report of the Trustees for the year ended 31 December 2023

The trustees present their annual report and the financial statements 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' effective 1 January 2015.

Structure, Governance and Management

Governing Document

New Covenant Church-Abbeywood is a charitable organisation registered with the Charity Commission and governed by a Trust Deed dated 26th October, 2017.

Recruitment and appointment of new trustees

Generally trustees are appointed by Board of Trustees. Trustees are appointed by invitation as at when required and depending on their expertise and requirements of the charity.

Induction and training of new trustees

We arrange appropriate training both internally and through other voluntary training providers. The trustees and all involved in running the charity, including volunteers are always encouraged to acquire the necessary skills required for the achievement of the charity objectives.

Additionally, new trustees are invited and encouraged to attend series of short training sessions to familiarise themselves with the charity and the context within which it operates.

Organisational structure

The trustees who served during the period and up to the date of the report are set out above. The day to day responsibility for the running of the charity lies with the Senior Pastor. The Senior Pastor is accountable to the Board of Trustees who are ultimately responsible for all strategic decisions of the charity.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. All trustees give their time voluntarily and receive no benefits from the charity. There is only one full time employee on our payroll. The charity is also assisted by members who render voluntary services.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and Principal Activities

Our objectives and principal activity is to promote the advancement of the christian faith, the relief of poverty to general public and promotion and fulfilment of various charitable causes within the local community and such other parts of the United Kingdom and the world as the trustees think fit.

The Charity pursues these objectives by involving various ministries and ministers of religion in prpagating the Christian tenets of faith to members and non-members who seek to develop an understanding of the gospel through the various meetings provided by the church.

Mission statement

Our mission is to spread God's love, foster spiritual growth, and advance the Christian religion for public benefit

NEW COVENANT CHURCH-ABBEYWOOD

Report of the Trustees for the year ended 31 December 2023

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relieve of poverty and sickness. The policy of New Covenant Church-Abbeywood is to pursue objectives in the following ways:

1. Provision of Weekly Church Services on Sundays at YMCA Building in Abbeywood and online every Wednesdays to minister to the physical, spiritual and material needs of the congregant.
2. Provision of services to individuals, families and community at large. The service includes a wide range of spiritual and social care.
3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in London to advance the preaching of the gospel.
5. Offering our services to anyone in need of spiritual help through free Christian counselling, prayers and deliverance solely on the basis of our ability to provide appropriate help and regardless of race, colour nationality, religion, gender, age, legal status and personal history.

Development and Achievements in the Year

The charity's events were properly managed, executed and reviewed for its impact on members. Our charity continues to grow in Sunday morning attendance, youth and children's ministry. We minister to the physical, mental and spiritual needs of our members and new comers in our midst. We have helped relieve poverty and hardship amongst both regular and irregular congregants who are suffering from financial hardship due to unemployment and lack of financial resources.

Financial Review

The charity was able to raise a total income of £48,672 during the year under review. This amount includes the Donation and Gift aids received from the government to support small businesses and charities during the period.

Principal Funding Sources

The principal funding sources for the charity are currently by way of donations and gifts from congregants through the offering basket passed during church services and through bank standing orders. We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

Investment Policy

The Charity retains a significant amount in the savings account. The objective of the investment policy is to invest in cash at banks where the capital is protected. The charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

NEW CONVENANT CHURCH-ABBEYWOOD
Report of the Trustees for the year ended 31 December 2023

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies which may arise from time to time.

The expenditure for 2022 is £51,190 and therefore the targeted reserves should be between £12,797.50 and £25,595 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The reserve policy was not met during this year.

Plans for Future Periods

In the near future, the charity plans to expand its operations and will continue our drive towards providing more benefits to our community. The Charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding arrangements such as Work Based Academy comprising - Youth Employment, Sector based Academy, Adult Education and Training for not in Education or Employment for not in Education or Employment/Vocational Training.

NEW CONVENANT CHURCH-ABBEYWOOD
Report of the Trustees for the year ended 31 December 2023

Trustees ' Responsibilities

Charity Law 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 as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and the followings:

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statement comply with the Charities Act 1993. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Accountants

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been prepared,

By order of trustees:

Mrs B. Osobe
Chairman

20th April, 2024

NEW CONVENANT CHURCH-ABBEYWOOD

Independent Examiner's Report to the Trustees of the NEW CONVENANT CHURCH-ABBEYWOOD for the year ended 31 2023

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 145(1) of the Charity Act 2011;

follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)[b] of the Charity Act 2011; and

to state whether particular matters have come to my attention

Basis of Independent examiners statement

My examination was carried out in accordance with 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 the trustees concerning 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 statement below:

Independent examiners statement

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

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

to keep accounting records in accordance with section 130 of the Charities Act 2011; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

Mrs Dorcas Olowoyo FCA, FFA/FIPA
PVG Accounting Services & Consultancy Ltd
344 Moston Lane
Manchester
M40 9JS

NEW COVENANT CHURCH-ABBEYWOOD
Statement of Financial Activities (including Income and Expenditure Account)
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:					
<i>Voluntary Income:</i>					
Donations -Tithes and Offering		41,339	-	41,339	31,757
Gift Aid Tax Reclaim		7,002	-	7,002	7,781
Other Contribution		145	-	145	-
Interest Income		185	-	185	-
Sundry Income		-	-	-	250
		-	-	-	-
<i>Activities for generating funds:</i>					
Investment Income		-	-	-	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts		-	-	-	-
Total incoming resources		48,672	-	48,672	39,788
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	2	37,490	-	37,490	20,334
Fundraising trading: cost of goods sold		-	-	-	-
Charity activities	3	13,250	-	13,250	19,105
Governance Costs	4	450	-	450	-
Total resources expended		51,190	-	51,190	39,439
Net Incoming resources before other recognised gains		(2,518)	-	(2,518)	349
Net movement in funds		(2,518)	-	(2,518)	349
Reconciliation of Funds					
Total funds brought forward		46,902		46,902	47,003
Total funds carried forward		44,384	-	44,384	47,352

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 8 to 12 form part of these Accounts.

NEW COVENANT CHURCH-ABBEYWOOD
Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	7,648	2,173
Currents assets			
Cash at bank and in hand		37,186	45,179
Creditors: amounts falling due within one year	9	<u>(450)</u>	<u>(450)</u>
Total Assets less Current Liabilities		44,384	46,902
Net Assets	10	<u>44,384</u>	<u>46,902</u>
Unrestricted funds			
General funds	11	44,384	46,902
Total funds		<u>44,384</u>	<u>46,902</u>

Approved by the Board of Trustees on the 20th April, 2024 and signed on its behalf by:

Mrs B. Osobe
Chairman

The notes on pages 8 to 12 form part of these financial statements.

NEW COVENANT CHURCH-ABBEYWOOD

Notes forming part of the financial statements for the year ended 31 December 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Invested income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA (Statement of Financial Activities) on a basis of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a basis designed to reflect the use appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

NEW COVENANT CHURCH-ABBEYWOOD**Notes forming part of the financial statements for the year ended 31 December 2023****e. Fixed Assets**

Fixed assets (excluding investments and Land and Building) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 5 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1. Donations

	Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
Donations -Tithes and Offering	41,339	-	41,339	31,757
Gift Aid Tax Reclaim	7,002	-	7,002	7,781
Other Contribution	145	-	145	-
Interest Income	185	-	185	-
Sundry Income	-	-	-	250
	-	-	-	-
	48,672	-	48,672	39,788

Total Resources Expended**2. Costs of Generating Voluntary Income**
Basis of Allocation

		Church Work £	Support Cost £	Governance £	2023 £	2022 £
Staff Costs	Direct	24,418	-	-	24,418	7,156
Bank Charges	Direct	-	-	-	-	-
Administration	Direct	-	1,765	-	1,765	4,377
Professional Fees	Direct	-	450	-	450	-
Support Costs	Direct	-	3,507	-	3,507	1,650
Premises	Direct	-	7,350	-	7,350	7,150
		24,418	13072	-	37,490	20,334

3. Charitable Activities

Ministry	Direct	13,250	-	-	13,250	19,105
		13,250	-	-	13,250	19,105

4. Governance Cost

Professional Fees	Direct	-	-	450	450	450
		-	-	450	450	450

Total Resources Expended

37,668	13072	450	51,190	39,889
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NEW COVENANT CHURCH-ABBEYWOOD**Notes forming part of the financial statements for the year ended 31 December 2023****5. Net incoming resources for the year**

This is stated after charging:	2023	2022
	£	£
Depreciation	2,274	724
Audit & Accountancy Fees	450	450
	2,724	1,174

6. Trustee Remuneration & Related Pay Transactions

No member of the board of trustees received any remuneration except the pastor who received a stipend during the year.

7. Taxation

As a charity, NEW COVENANT CHURCH-ABBEYWOOD is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

8. Tangible Fixed Assets

	Furniture & Fittings	Musical Equipment	2023 Total
	£	£	£
Cost			
At 1 January 2023	3,621	-	3,621
Additions in year	-	7,750	7,750
At 31 December 2023	3,621	7,750	11,371
Depreciation			
At 1 January 2022	1,448	-	1,448
Charge for the year	724	1,549.91	2,274
At 31 December 2023	2,173	1,550	3,723
Net Book Value			
At 31 December 2023	1,448	6,200	7,648
At 31 December 2022	2,173	-	2,173

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals & Deferred Income	450	450
Other Creditors		
	450	450

NEW COVENANT CHURCH-ABBEYWOOD

Notes forming part of the financial statements for the year ended 31 December 2023

10. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	7,648	-	-	7,648
Investments	-	-	-	-
Current Assets	37,186			37,186
Current Liabilities	(450)	-	-	(450)
Net Assets at 31st December 2023	44,384	-	-	44,384

11. Movements in Funds

	At 1 January 2023	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 Decemb 2023
	£	£	£	£	£
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	46,902	48,672	51,190	-	44,384
Total Unrestricted Funds	46,902	48,672	51,190	-	44,384
Total Funds	46,902	48,672	51,190	-	44,384

NEW COVENANT CHURCH-ABBEYWOOD
Income & Expenditure for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Income			48,672	39,788
LESS OVERHEADS				
Staff Costs				
Salary	24,418		7,156	
		24,418		7,156
Premises Costs				
Rent & Rates	7,350		7,150	
		7,350		7,150
Bank Charges				
Bank Charges				
		-		-
Administration				
Telephone and Internet Charges	772		507	
Training	399		2,488	
Subscription Fees	593		1,382	
		1,765		4,377
Ministry				
Evangelism and Promotion	-		4,720	
Events, Retreats & Conferences	5,468		7,677	
Catering, Refreshment & Hospitality	-		2,446	
Gift to Charities & Visiting Ministries	4,532		800	
Welfare, Donations & Love Gifts	3,100		3,163	
Books, Tapes & Videos	150		300	
		13,250		19,105
Professional Fees				
Professional Fees	450			
Accountancy Fees	450		450	
		900		450
Support Costs				
Equipment Repairs & Renewals	131		-	
Insurance	1,102		672	
Depreciation	2,274		724	
Sundry expenses	-		255	
		3,507		1,650
			(51,190)	(39,889)
Surplus/(Deficit) for the year			(2,518)	(101)
Surplus brought forward			46,902	47,003
Surplus carried forward			44,384	46,902

This page does not form part of the statutory accounts.