

**New Covenant Church Etham**  
Contents of the Financial Statements

**For the year ended 31 December 2022**

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**New Covenant Church Etham**  
Report of the Trustees  
For the year ended 31 December 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1175391

**Registered office**

FLAT 9  
CHURCHHILL COURT  
RUSH GROVE STREET  
LONDON  
SE18 5DN

**Trustees**

1. Rev Abayomi Ibidapo-Obe
2. Adeleke Adeniyi
3. Aderemi Ariyo
4. Benson Eyin

**Independent Examiner**

Tunji Ogedengbe  
36 Daffodil Close  
Hatfield  
Herts  
AL10 9FF

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

NEW COVENANT CHURCH ETHAM is registered as a Charitable Incorporated Organisation (CIO) under its constitution dated 26th October 2017.

**Tax status**

As a registered charity, number 1175391, NEW COVENANT CHURCH ETHAM 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 Etham**  
Report of the Trustees  
For the year ended 31 December 2022

**FINANCIAL REVIEW**

Total income received during the year is £7,239 and total expenditure during the year £ 7,038

As a result, a net income of £ 201 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:

28th June 2023

**Independent Examiner's Report to the Trustees of  
New Covenant Church Etham  
For the year ended 31 December 2022**

I report on the accounts for the year ended 31 December 2022 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: 28th June 2023

**New Covenant Church Etham**  
Statement of Financial Activities

**For the year ended 31 December 2022**

		2022	2022	2021
		Unrestricted	Restricted	Total
		Funds	Funds	Funds
	Notes	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income		-		6,663
Gift Aid	2	7,239		
<b>Total incoming resources</b>		<b>7,239</b>	<b>-</b>	<b>6,663</b>
<b>RESOURCES EXPENDED</b>				
Cost of generating income		2,148		2,120
Charitable activities		4,890		5,629
Governance costs				
<b>Total resources expended</b>		<b>7,038</b>	<b>-</b>	<b>7,749</b>
<b>NET INCOMING RESOURCES</b>		<b>201</b>	<b>-</b>	<b>1,086</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		13,863		14,949
Prior Year Adjustment				
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>14,064</b>	<b>-</b>	<b>13,863</b>

**New Covenant Church Etham**  
Balance Sheet

**As At 31 December 2022**

		<b>2022</b>	<b>2022</b>	<b>2021</b>
		Unrestricted Funds	Restricted Funds	Total Funds
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	5	0		681
<b>CURRENT ASSETS</b>				
Debtors: amounts falling due within one year	6	-		-
Cash in hand		14,313		13,431
<b>Total Current Asset</b>		<b>14,313</b>	<b>-</b>	<b>13,431</b>
<b>CREDITORS</b>				
Amounts falling due within one year	7	250		250
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>14,063</b>	<b>-</b>	<b>13,181</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,063</b>	<b>-</b>	<b>13,862</b>
<b>CREDITORS</b>				
Amounts falling due after more than one year	8	-		-
<b>NET ASSETS</b>		<b>14,063</b>	<b>-</b>	<b>13,862</b>
<b>FUNDS</b>				
Unrestricted funds	9	14,064	-	13,863
Restricted funds				
<b>TOTAL FUNDS</b>		<b>14,064</b>	<b>-</b>	<b>13,863</b>

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

These accounts were approved by the trust on 28th June 2023 and were signed on their behalf by

## **New Covenant Church Etham**

### **Notes to the Financial Statements For the year ended 31 December 2022**

#### **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**

	2022	2021
	£	£
Bank interest receivable		

#### **3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

2022	2021
201	- 1,559

## New Covenant Church Etham

Notes to the Financial Statements - continued  
For the year ended 31 December 2022

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022

### Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 December 2022

### 5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Building £	Total £
<b>COST</b>					
At 1 January 2022		5,715			5,715
Additions during year					
At 31 December 2022		<b>5,715</b>			<b>5,715</b>
<b>DEPRECIATION</b>					
At 31 December 2021		5,034			5,034
Charge for year		681			681
At 31 December 2022		<b>5,715</b>			<b>5,715</b>
<b>NET BOOK VALUE</b>					
At 31 December 2022		<b>0</b>			<b>0</b>

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

	2022 £	2021 £
Debtors		

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Mortgage		
Other creditors	250	250
	<b>250</b>	<b>250</b>



# **New Covenant Church Etham**

Notes to the Financial Statements - continued  
For the year ended 31 December 2022

## **8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020
	£
Mortgage	
Finance lease	
	<hr/>
	<hr/>
	-

## **9 MOVEMENT IN FUNDS**

	At 1/1/22	Net movement in funds	At 30/12/22
	£	£	
<b>Unrestricted funds</b>			
Unrestricted funds	13,863	3,310	10,553
<b>Restricted funds</b>			
Restricted			
<b>TOTAL FUNDS</b>	<hr/>	<hr/>	<hr/>
	13,863	3,310	10,553

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

	Incoming resources	Resources expended	Movement
	£	£	
<b>Unrestricted funds</b>			
General fund	7,239	7,038	201
<b>TOTAL FUNDS</b>	<hr/>	<hr/>	<hr/>
	7,239	7,038	201

## New Covenant Church Etham

### Detailed Statement of Financial Activities for the year ended 31 December 2022

	2022	2021
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Tithes & Offering	-	6,663
Gift -Aid	-	-
<b>Voluntary income - Total</b>	<u>-</u>	<u>6,663</u>
<b>Investment income</b>		
Bank interest receivable	-	-
<b>Total incoming resources</b>	<u>-</u>	<u>6,663</u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Welfare	1,300	2,350
Mission	3,102	2,079
Conference	488	1,200
Donation/Gift		-
Outreach		-
Evangelism		-
	<u>4,890</u>	<u>5,629</u>
<b>Costs of generating income</b>		
Rent		-
Hospitality		180
Training	1,050	-
Musical Expenses		
Printing & Stationary		31
Books		140
Legal, Accounting & Consultancy fees	250	250
Office Expense	167	
Depreciation	681	2,394
	<u>2,148</u>	<u>2,996</u>
<b>Total resources expended</b>	<u>7,038</u>	<u>8,625</u>