

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
New Covenant Church - Manchester

Raise
Chartered Accountants
Trimble House
9 Bold Street
Warrington
WA1 1DN

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Report of the Trustees	1 to 2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9 to 10

**Report of the Trustees
for the Year Ended 31 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the church are set out in the CIO document:

1. To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and distributing literature on the Christian Faith to enlighten others about the Christian Religion.

2. To prevent and relieve poverty for the public benefit by providing funds, goods and services in such parts of the United Kingdom.

Public benefit

The Board of Trustees are pleased to report as follows:

The Advancement of Christian Faith

The Trustees of the Charity having due regard for the reporting of public benefit provided by the Charity in line with the Charities Act 2011, are pleased to report that the church has commenced involvement with community focused events and projects providing direct benefit for the public in the UK and abroad.

Places of Worship

The Charity commits to the promotion of the Christian Faith by renting on a weekly basis a place in the centre of Manchester to provide the public with the ongoing opportunity to attend Church services enabling them to grow and develop in the Christian faith, teachings and Principles. The worship activities make provision for Christian Worship Services, teaching sessions, discipleship classes and prayer meetings throughout the week.

The Church also meets online via zoom on a weekly basis for bible study classes. This platform is open to non-members and provides an avenue to advance Christianity in the community on an informal basis.

Evangelism

Evangelism is a core value and outreach strategy of our Church to reach out to communities. We distribute Christian Tracts in the community, speak to people in parks and public places about the Christian faith, provide light refreshments in parks as we look to engage the community to drive forward the Christian faith. We also collaborate with local churches to promote picnics, BBQ outreach and summer family fun days where food and drinks are provided.

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Youth Ministry

The church, represented by the youth group, distributed food items and hampers to the needy within the community during Easter and Christmas breaks respectively.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

In making the appointments, the CIO's governing document is checked to ensure that the new trustees are appointed in a proper and legal way.

Preferred candidates, with the required expertise and skill set, are identified and invited to be the first charity trustees.(Subject to formal vetting and approval by the full trustee board.)

Potential trustees are vetted. Checks are carried out to ascertain candidates have not been disqualified from acting as trustees, and the candidates are asked to confirm in writing that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

Appropriate checks from the Disclosure and Barring services are conducted.

In the light of the checks and declarations, the trustees decide to go ahead and formalise the appointment of new trustees.

Trustees meet and make a decision on the appointment of each new trustee and the office they hold.

All new trustees are given a copy of the CIO's governing document and all recent documents and guides from the Charity Commission.

All new trustees are introduced to the church and office they hold.

Organisational structure

The board of trustees work closely with the management team and other advisers who promote the objectives of the charity. The charity also collaborates with the New Covenant Charity 1004343 where our objectives align. The board of Trustees hold meetings throughout the year and direct the pastoral team to promote policies, strategies, programmes and projects that are geared towards achieving the charity's objectives.

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There is no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175686

Principal address

1 Matthews Lane
Manchester
M12 4QW

Trustees

W Limen
I Devine Akhidime
R M Ayoola
O Obideyi
M Yaor
W Supang
D Ifezue

Approved by order of the board of trustees on and signed on its behalf by:

.....
I Devine Akhidime - Trustee

New Covenant Church - Manchester

**Statement of Financial Activities
for the Year Ended 31 December 2023**

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		407,766	286,960
Other trading activities	2	10,847	11,200
Investment income	3	-	106
Total		<u>418,613</u>	<u>298,266</u>
EXPENDITURE ON			
Charitable activities			
Support costs		63,716	56,570
Honorarium		37,464	31,262
Contribution to central office		59,623	-
Charitable giving		-	800
Church service		52,739	57,013
Awareness of christianity		150,819	150,268
Other		-	(380,000)
Total		<u>364,361</u>	<u>(84,087)</u>
NET INCOME		54,252	382,353
RECONCILIATION OF FUNDS			
Total funds brought forward		1,201,614	819,261
TOTAL FUNDS CARRIED FORWARD		<u><u>1,255,866</u></u>	<u><u>1,201,614</u></u>

The notes form part of these financial statements

New Covenant Church - Manchester

**Balance Sheet
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	6	1,095,838	1,119,773
CURRENT ASSETS			
Debtors	7	29,530	22,477
Cash in hand		130,498	59,364
		<u>160,028</u>	<u>81,841</u>
NET CURRENT ASSETS		<u>160,028</u>	<u>81,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,255,866</u>	<u>1,201,614</u>
NET ASSETS		<u>1,255,866</u>	<u>1,201,614</u>
FUNDS	8		
Unrestricted funds		<u>1,255,866</u>	<u>1,201,614</u>
TOTAL FUNDS		<u>1,255,866</u>	<u>1,201,614</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
I Devine Akhidime - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Taxation

The charity is exempt from 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. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Other income	10,847	11,200
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	-	106
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	286,960
Other trading activities	11,200
Investment income	106
Total	<u>298,266</u>
EXPENDITURE ON	
Charitable activities	
Support costs	56,570
Honorarium	31,262
Charitable giving	800
Church service	57,013
Awareness of christianity	150,268
Other	(380,000)
Total	<u>(84,087)</u>
NET INCOME	382,353
RECONCILIATION OF FUNDS	
Total funds brought forward	819,261
TOTAL FUNDS CARRIED FORWARD	<u><u>1,201,614</u></u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2023	1,115,000	10,116	1,125,116
Additions	-	8,438	8,438
At 31 December 2023	<u>1,115,000</u>	<u>18,554</u>	<u>1,133,554</u>
DEPRECIATION			
At 1 January 2023	-	5,343	5,343
Charge for year	26,250	6,123	32,373
At 31 December 2023	<u>26,250</u>	<u>11,466</u>	<u>37,716</u>
NET BOOK VALUE			
At 31 December 2023	<u><u>1,088,750</u></u>	<u><u>7,088</u></u>	<u><u>1,095,838</u></u>
At 31 December 2022	<u><u>1,115,000</u></u>	<u><u>4,773</u></u>	<u><u>1,119,773</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Computer equipment £	Totals £
Valuation in 2022	380,000	-	380,000
Cost	735,000	18,554	753,554
	<u>1,115,000</u>	<u>18,554</u>	<u>1,133,554</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	29,530	22,477
	<u>29,530</u>	<u>22,477</u>

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,201,614	54,252	1,255,866
TOTAL FUNDS	<u>1,201,614</u>	<u>54,252</u>	<u>1,255,866</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,613	(364,361)	54,252
TOTAL FUNDS	<u>418,613</u>	<u>(364,361)</u>	<u>54,252</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	819,261	382,353	-	1,201,614
TOTAL FUNDS	<u>819,261</u>	<u>382,353</u>	<u>-</u>	<u>1,201,614</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	298,266	84,087	382,353
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>298,266</u>	<u>84,087</u>	<u>382,353</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	819,261	436,605	-	1,255,866
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>819,261</u>	<u>436,605</u>	<u>-</u>	<u>1,255,866</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	716,879	(280,274)	436,605
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>716,879</u>	<u>(280,274)</u>	<u>436,605</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

New Covenant Church - Manchester

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes and offerings	317,978	284,778
Donations	-	2,182
Gift aid	89,788	-
	<hr/>	<hr/>
	407,766	286,960
Other trading activities		
Other income	10,847	11,200
Investment income		
Deposit account interest	-	106
	<hr/>	<hr/>
Total incoming resources	418,613	298,266
EXPENDITURE		
Charitable activities		
Wages	79,409	66,554
Rates and water	431	1,633
Insurance	6,554	7,681
Light and heat	11,411	9,669
Telephone	6,177	1,071
Postage and stationery	1,062	558
Advertising	1,394	1,944
Donations	-	800
Contribution to central office	20,748	-
Musical instruments hire	-	1,479
Gifts and entertaining	-	13,534
Honorarium	16,787	11,100
IT costs	1,187	11,867
Mission contributions	37,093	13,699
Motor expenses	1,931	605
Office expenses	588	2,010
Music professionals hire	-	853
Outreach	-	44,143
Purchases	-	6,421
Professional fees	29,797	7,414
Recreation	-	1,139
Refreshments	-	13,365
Rent	20,677	10,319
Community support costs	-	3,750
Appreciation support costs	-	4,250
Funeral Support costs	-	1,350
Training costs	20,103	-
Community transport costs	-	1,143
Travel and subsistence	12,008	22,855
Waste removal	5,875	1,580
Welfare support costs	29,044	3,302
Sponsorship	-	2,199
Events and conferences	-	6,628
Administrative expenses	-	8,047
Property repairs	9,279	8,259
Carried forward	311,555	291,221

This page does not form part of the statutory financial statements

New Covenant Church - Manchester

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
Charitable activities		
Brought forward	311,555	291,221
Management fees	19,189	-
	<u>330,744</u>	<u>291,221</u>
Other		
Revaluation of freehold prop	-	(380,000)
Support costs		
Finance		
Bank charges	380	913
Bank interest paid	144	-
	<u>524</u>	<u>913</u>
Governance costs		
Accountancy and legal fees	720	440
Freehold property	26,250	-
Computer equipment	6,123	3,339
	<u>33,093</u>	<u>3,779</u>
Total resources expended	<u>364,361</u>	<u>(84,087)</u>
Net income	<u>54,252</u>	<u>382,353</u>