

**NEW COVENANT CHURCH BRIXTON**

**Financial Accounts  
And Trustees Report  
31st December 2023**



**Charity No. 1175774**

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## LEGAL AND ADMINISTRATIVE INFORMATION

### Address

2 A Monks Orchard Road  
Beckenham  
BR3 3BW

### REGISTERED CHARITY NUMBER

1175774

### TRUSTEES

Oluyemisi Olasode  
Adeleke Opeodu  
Gloria Orosungunleka  
Rolake Folorunso  
Kikelomo Ashaye

### Bankers

Metro Bank Plc  
1 Southampton Row  
London WC1B 5HA

### Accountants

**Rev Dr Olu- Segun Olasode FCCA**  
TL First Accountants Limited  
1 Copers Cope Road  
Beckenham, Kent  
BR3 1NB

## **TRUSTEES REPORT**

### **Status and Administration**

The Charity is constituted and registered with the Charity Commission under charity number 1175774

### **Objects of the Charity**

- To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit. To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the UK or the world as the trustees may from time-to-time think fit
- To advance education in accordance with Christian principles including by means of establishing and operating any educational establishment or establishments in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To promote and fulfill such other charitable purposes beneficial to the community in London and in such other parts of the UK or the world as the Trustees may from time to time think fit

### **Governance and Internal Control**

Trustees serve for a year period and may be re-elected. The trustees meet regularly within the year to review the strategy and performance and to set the operating plans and budgets.

### **Financial Activities and Results**

The deficit of the resources for the year amounted to £2,191 (2022 is ( £200) leading to a total free funds carried forward of £3,580 as at 31<sup>st</sup> December 2023.

### **Investment Powers, Policy and Performance**

The memorandum and articles of association, which states clear guidelines on investments policy, governs the trustees' investments powers.

### **Reserves**

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to garner more income.

### **Volunteers**

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, manually or financially to the charity.

### **Grant Making Policy**

The Charity did not award any grants.

## **Risk Management**

The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

## **Accounting and Reporting Responsibilities**

The Charities Act 2005 requires the trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements, the trustees should follow best practice and select suitable accounting policies and apply them consistently;

- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the charities SORP, disclosing and explaining any departures in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as trustees to ensure that the financial statement comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Chairman**

**Date:**

## **ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT**

I report on the accounts of the charity for the period ended 31 December 2023 as are set out on **pages 6 to 9**.

### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

### **Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Dr Olu Olasode FCCA**  
**Chartered Certified Accountant**  
**TL First Accountants Limited**  
**TL First Limited**

**Date:**

STATEMENT OF FINANCIAL ACTIVITIES		2023	2022
	NOTE	TOTAL £	TOTAL £
<b>INCOMING RESOURCES</b>			
Tithes & Offerings		6,013	19,147
Grant		-	-
<b>TOTAL INCOMING RESOURCES</b>	<b>2</b>	<b>6,013</b>	<b>19,147</b>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>			
Charitable Activities	3	8,204	15,535
Programme Cost		-	3,812
<b>TOTAL RESOURCES EXPENDED</b>		<b>8,204</b>	<b>19,347</b>
<b>NET INCOME/EXPENDITURE FOR THE YEAR BEFORE TRANSFER</b>		<b>(2,191)</b>	<b>(200)</b>
<b>Net Movements in funds</b>		<b>(2,191)</b>	<b>(200)</b>
<b>Total Funds Brought Forward</b>		<b>10,771</b>	<b>10,971</b>
<b>Total Funds Carried Forward</b>		<b>8,580</b>	<b>10,771</b>

There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities.

**NEW COVENANT CHURCH BRIXTON  
FINANCIAL STATEMENTS AND TRUSTEES' REPORT  
YEAR ENDED 31 DECEMBER 2023**

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<b>BALANCE SHEET</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>		-	-
<b>Currents Assets</b>			
Cash at bank and in hands		3,580	10,771
		<u>3,580</u>	<u>10,771</u>
Creditors: falling due within one year		-	-
<b>Net Current Assets</b>		<u>3,580</u>	<u>10,771</u>
<b>Total Assets</b>		<u>3,580</u>	<u>10,771</u>
Creditors: falling due after one year		-	-
<b>NET ASSETS</b>		<u><u>3,580</u></u>	<u><u>10,771</u></u>
 <b>INCOME FUNDS</b>			
Unrestricted		8,580	10,771
Funds adjustment		(5,000)	-
<b>TOTAL FUNDS</b>		<u><u>3,580</u></u>	<u><u>10,771</u></u>

All incoming resources and resources expended derive from continuing activities.

The Financial Statements were approved by the board on the ..... and signed on its behalf by:

Oluyemisi Olasode

\_\_\_\_\_  
**Trustee**

**Date:**



**Notes to the Financial Statements for the year ended 31st December 2023**

**1 ACCOUNTING POLICIES**

**(A) Accounting Convention & Compliance**

These accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

**(B) Recognition of Income and Expenditure**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included. Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**General Funds**

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds.

**Endowment Funds**

There is currently no endowment fund.

**(C) Depreciation**

All fixed assets are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Furniture & fittings	25% on cost
Office/Computer Equipment	33% on cost

**2.DONATIONS AND SIMILAR INCOMING  
 RESOURCES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Tithes & offering	6,013	19,147
Grant	-	-
	<b>6,013</b>	<b>19,147</b>

**3. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rent-Office & Church	6,752	12,965
Donations & Welfare	1,452	2,570
Programme Cost	-	3,812
	<b>8,204</b>	<b>19,347</b>

Trustees are not remunerated. Costs incurred in connection with attendance at meetings are borne by the charity.