

# NEW COVENANT CHURCH WOOLWICH

England & Wales · Charity number 1176316

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2017-12-15

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Pier Road  
North Woolwich  
E16 2JJ

**Phone** 02088039883

**Email** [mojiniyi@aol.com](mailto:mojiniyi@aol.com)

## Activities

---

**Objects:** TO ADVANCE THE CHRISTIAN RELIGION FOR PUBLIC BENEFIT

**Activities:** To advance the Christian Religion for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religion festivals, producing and distributing literature on the Christian Faith to enlighten others about the Christian Religion. To prevent and relive poverty for the public benefit by providing funds, goods and services in such parts of the United Kingdom.

## Classification

---

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

---

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£376,801	£309,119	-	-
2024-12-31	£310,644	£308,114	-	-
2023-12-31	£261,238	£243,863	-	-
2022-12-31	£290,662	£304,715	-	-
2021-12-31	£293,514	£352,178	-	-
2020-12-31	£838,176	£238,355	£744,645	2

## Trustees

Name	Role	Appointed
<b>OMOTOSHO LAWRENCE FAROMBI</b>	Chair	2020-11-29
EZEKIEL OLUTAYO OJO		2020-11-29
JULIE OLUWAMBE SOYINKA-SONUGA		2020-11-29
OLANIYI OLAYINKA MICHAEL OLALEYE		2020-11-29

**NEW COVENANT CHURCH WOOLWICH**

England & Wales - Charity number 1176316

---

# Accounts

---

# **NEW COVENANT CHURCH WOOLWICH**

A CHARITABLE INCORPORATED ORGANISATION (CIO)

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

**NEW COVENANT CHURCH WOOLWICH**

**CONTENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

Legal and Administrative Information .....	1
Trustees' Report .....	2 - 4
Independent Examiner's Report .....	5
Statement of Financial Activities .....	6
Balance Sheet .....	7
Notes to the Financial Statements .....	8 - 11

**NEW COVENANT CHURCH WOOLWICH**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Trustees</b>	Julie Soyinka-Sonuga Michael Olaleye Lawrence Farombi Ezekiel Ojo
<b>Charity Number</b>	1176316
<b>Registered Office</b>	North Woolwich Old Station Pier Road London E16 2JJ
<b>Bankers</b>	Barclays Bank
<b>Independent Examiner</b>	Tobbytox Limited 20 Gilbert Road Belvedere DA17 5DA

# **NEW COVENANT CHURCH WOOLWICH**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees present their annual report and financial statements for the year ended 31 December 2025.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### Governing Document

The charity is controlled by its governing document, a Declaration of Trust 1991

##### Organisational Structure

The Trustees hold meetings throughout the year to promote the policies, strategies and the implementation of the various programme and projects geared towards achieving the charitable objectives. These are subjected to ongoing reviews to assess outcomes

##### Risk Management

The Trustee have a duty to identify and review the risk to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### Constitution, Objectives, Aims and Organisation of our Work

The objectives of the Church is set out in the Declaration of Trust:

The advancement of Christian Faith in the United Kingdom and abroad

The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad

##### Principal activities

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. This is also an extension of the Christian Faith through other direct community outreach programme provided by the Church.

##### Charitable activities

The Board of Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

##### **THE ADVANCEMENT OF THE CHRISTIAN FAITH**

The Trustee of the Charity have due regard for reporting the public benefit provided by the Charity in line with the Charities Act 2011, are pleased to report that the church is continuing its involvement with community focus.

##### Places of worship

The New Covenant Church in 2025 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through provision and maintenance of its place of worship for Christian Worship in the United Kingdom, which is an important function; providing members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings and principles. During the year, all our branches across Europe and Africa were well engaged.

##### Evangelism

Evangelism is a core value and outreach strategy of the church to reach out to the communities. The Church uses activities like Food bank, spontaneous worship session, flyers, banners and home visit to reach out to members of the public and residents of the area. All of these and many more were geared towards team and community building.

##### Youth Ministry

The Youth Ministry team continues to meet regularly to provide support for the spiritual growth of its congregation. Their services are coordinated by Youth ministers. In 2025, attendance at each meeting was about an average of 25 youths between the age of 13 and 19.

The youth church also held a range of evening events geared towards encouraging socialising and learning about life issues. sessions were held to encourage Christian way of life, to be responsible youth members of the communities, provide advice on social issues, career and support during and after exams. The youth are also mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

#### Children Ministry

In 2025, Sunday school ministry continue in focusing on building self-confidence and raising high self-esteem in each child which is achieve through teaching, music, drama and dance sessions. The children Ministry continues to cater for the spiritual needs of children every Sunday through age appropriate bible stories, scripture teachings. The Sunday school helps children enhance their learning of the bible through memorisation of passages. The Charity in 2025 continued its implementation of Christian faith by ensuring that children are inclusive, in the learning process of ongoing age appropriate bible teachings.

#### RELIEF OF PERSON IN NEED, HARDSHIP, DISTRESS, SICK OR AGED

The Charity continued to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

#### Pastoral Care & Bereavement Support

The charity in 2025 continue to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. It also provides counselling services to members and non-members of the church and to students.

#### FINANCIAL REVIEW

The book values of the assets held at the year end are in the opinion of the Board of Trustee, as stated in the financial statements. Also in it's opinion, adequate assets are available to fulfil the obligation of the Charity

A summary of the result of NCC Woolwich's activities during the period is given in the statement of Financial Activities Total income of the charity amounted to £376801.07 (2024: £310,644). The total funds as at 31 December 2025 was £759,514.18 (2024: £691,832.52) all of which related to unrestricted funds.

#### RESERVE POLICY

The New Covenant Church Woolwich maintains unrestricted funds, which are the free reserves of the charity, at level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### INVESTMENT POLICY

The Trustee have the power to Invest In such assets as they deem fit. The charity's Investment policy is appropriate to the nature of the funds for which the Investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

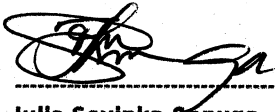
#### GRANT-MAKING POLICY

The charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programme that fit within the objectives of the Charity.

#### INDEPENDENT EXAMINER

A proposal that Tobytox Limited be re-appointed as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

This report was approved by the trustees and signed on its behalf by:



-----  
**Julie Soyinka-Sonuga**  
**Trustee**

**Date : 31 December 2025**

## **NEW COVENANT CHURCH WOOLWICH**

### **INDEPENDENT EXAMINER'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of New Covenant Church Woolwich

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which consists of the statement of financial activities, balance sheet and the related notes

#### **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 charity's accounts carried out under section 145 of the 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**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of IFA

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.

Name: **Tobbytox Limited**

Date: **30 September 2025**

**NEW COVENANT CHURCH WOOLWICH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
 FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Recommended categories by activity</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
<b>Income and endowments from:</b>				
Donations and legacies	2	376,801.07	376,801.07	310,644.44
<b>Total</b>		<b>376,801.07</b>	<b>376,801.07</b>	<b>310,644.44</b>
<b>Expenditure on:</b>				
Charitable activities	3	307,278.28	307,278.28	305,657.83
Other	5	1,841.13	1,841.13	2,457.09
<b>Total</b>		<b>309,119.41</b>	<b>309,119.41</b>	<b>308,114.92</b>
Net income		67,681.66	67,681.66	2,529.52
<b>Net movement in funds</b>		<b>67,681.66</b>	<b>67,681.66</b>	<b>2,529.52</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		691,832.52	691,832.52	689,303.00
<b>Total funds carried forward</b>		<b>759,514.18</b>	<b>759,514.18</b>	<b>691,832.52</b>

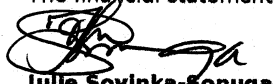
## NEW COVENANT CHURCH WOOLWICH

### BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets				
Tangible assets	6	1,466,739.28	1,466,739.28	1,465,050.41
<b>Total fixed assets</b>		<b>1,466,739.28</b>	<b>1,466,739.28</b>	<b>1,465,050.41</b>
Current assets				
Cash at bank and in hand	7	60,267.88	60,267.88	9,895.84
<b>Total current assets</b>		<b>60,267.88</b>	<b>60,267.88</b>	<b>9,895.84</b>
<b>Total assets less current liabilities</b>		<b>1,527,007.16</b>	<b>1,527,007.16</b>	<b>1,474,946.25</b>
Creditors: amounts falling due after one year	8	767,492.98	767,492.98	783,113.73
<b>Total net assets</b>		<b>759,514.18</b>	<b>759,514.18</b>	<b>691,832.52</b>
<b>Funds of the Charity</b>				
Unrestricted funds	9	759,514.18	759,514.18	691,832.52
Restricted funds	9	-	-	-
Endowment funds	9	-	-	-
<b>Total funds</b>		<b>759,514.18</b>	<b>759,514.18</b>	<b>691,832.52</b>

The financial statements were approved by the trustees on 31 December 2025 and signed on its behalf by:

  
**Julie Soylnka-Sonuga**  
 Trustee

Date : 31 December 2025

# **NEW COVENANT CHURCH WOOLWICH**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

Charity for NEW COVENANT CHURCH WOOLWICH is a Charitable Incorporated Organization (CIO) in Charity Commission for England and Wales. The registered office is North Woolwich Old Station, Pier Road, North Woolwich, London, E16 2JJ.

#### **1. Accounting Policies**

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

##### **1.1 Basis of preparation**

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

##### **1.2 Going concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### **1.3 Income from donations or grants**

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal order is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

##### **1.4 Legacies**

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

##### **1.5 Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

##### **1.6 Expenditure**

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

## 1.7 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

## 1.8 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

## 1.9 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Year	Method
Computer Equipment	25%		Reducing Balance
Furniture and Fittings	25%		Reducing Balance

## 2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Donation and gifts	209,461.93	209,461.93	310,644.44
Gift Aid	167,339.14	167,339.14	-
<b>Total</b>	<b>376,801.07</b>	<b>376,801.07</b>	<b>310,644.44</b>

## 3. Expenditure on Charitable Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Training/Seminar	17,600.00	17,600.00	13,000.00
Printing and stationery	5,186.00	5,186.00	15,308.00
Interest payable	56,462.45	56,462.45	-
Bank charges	-	-	61,621.97
Wages and salaries	27,228.00	27,228.00	27,228.00
Instrumentalist cost	21,455.00	21,455.00	22,850.00
Honourarium	3,310.00	3,310.00	1,100.00
Telephone & Internet	634.80	634.80	677.98
Central Office Contribution	5,325.00	5,325.00	10,500.00
Mission Cost	21,377.00	21,377.00	28,080.00
Purchase & Meeting Expenses	17,343.32	17,343.32	25,875.95
Love Gift & Welfare Giving	11,453.50	11,453.50	16,374.00
Subscription	1,218.01	1,218.01	1,040.01
Travel cost	3,099.95	3,099.95	9,147.00
<b>Total</b>	<b>191,693.03</b>	<b>191,693.03</b>	<b>232,802.91</b>
Support Costs	115,585.25	115,585.25	72,854.92
	<b>307,278.28</b>	<b>307,278.28</b>	<b>305,657.83</b>

## 4. Support Costs

	Total funds 2025	Total funds 2024
Analysis	£	£
<b>Support Costs</b>		
Light & Heat	3,982.21	9,914.42
Repair & Renewal	94,672.00	46,324.25
General Insurance	5,334.16	3,447.61
<b>Governance Costs</b>		
Accountants fees	9,624.38	1,800.00
Legal & Professional Fee	1,972.50	11,368.64
	<b>115,585.25</b>	<b>72,854.92</b>

## 5. Other Expenditure

	Unrestricted funds	Total funds 2025	Total funds 2024
Analysis	£	£	£
Depreciation Charge for the Year - Fixtures & Fittings	882.48	882.48	1,177.72
Depreciation Charge for the Year - Computer Equipment	958.65	958.65	1,279.37
<b>Total</b>	<b>1,841.13</b>	<b>1,841.13</b>	<b>2,457.09</b>

## 6. Tangible Fixed Assets

	Freehold Land & Buildings	Fixtures & Fittings	Computer Equipment
	£	£	£
<b>6.1 Cost or valuation</b>			
At 01 January 2025	1,457,706.00	4,698.00	5,103.50
Additions	-	3,530.00	-
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 December 2025	<b>1,457,706.00</b>	<b>8,228.00</b>	<b>5,103.50</b>
<b>6.2 Depreciation and impairments</b>			
At 01 January 2025	-	1,177.72	1,279.37
Charge for the year	-	882.48	958.65
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 December 2025	-	<b>2,060.20</b>	<b>2,238.02</b>
<b>6.3 Net book value</b>			
At 01 January 2025	1,457,706.00	3,520.28	3,824.13
At 31 December 2025	<b>1,457,706.00</b>	<b>6,167.80</b>	<b>2,865.48</b>

## 7. Cash at bank and in hand

Analysis	Total funds 2025	Total funds 2024
	£	£
Building Pledge Account	2,278.85	114.82
Main Current Account	54,907.36	7,552.57
Mortgage Contribution Account	3,081.67	2,228.45
<b>Total</b>	<b>60,267.88</b>	<b>9,895.84</b>

## 8. Creditors: Amounts falling due after one year

Analysis of Creditors	Total funds 2025	Total funds 2024
	£	£
Other creditors	767,492.98	783,113.73
<b>Total</b>	<b>767,492.98</b>	<b>783,113.73</b>

## 9. Charity funds

### 9.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
	£	£	£	£
<b>Unrestricted funds</b>				
Unrestricted General Funds	694,289.61	376,801.07	307,278.28	763,812.40
General Fund	(2,457.09)	-	1,841.13	(4,298.22)
<b>Unrestricted funds total</b>	<b>691,832.52</b>	<b>376,801.07</b>	<b>309,119.41</b>	<b>759,514.18</b>
<b>Total</b>	<b>691,832.52</b>	<b>376,801.07</b>	<b>309,119.41</b>	<b>759,514.18</b>

### 9.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
	£	£	£	£
<b>Unrestricted funds</b>				
Unrestricted General Funds	689,303.00	310,644.44	305,657.83	694,289.61
General Fund	-	-	2,457.09	(2,457.09)
<b>Unrestricted funds total</b>	<b>689,303.00</b>	<b>310,644.44</b>	<b>308,114.92</b>	<b>691,832.52</b>
<b>Total</b>	<b>689,303.00</b>	<b>310,644.44</b>	<b>308,114.92</b>	<b>691,832.52</b>

**NEW COVENANT CHURCH WOOLWICH**

England & Wales - Charity number 1176316

---

# Accounts

---

Charity Registration Number : 1176316

**NEW COVENANT CHURCH WOOLWICH**

A CHARITABLE INCORPORATED ORGANISATION  
TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024

**NEW COVENANT CHURCH WOOLWICH**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
FOR THE YEAR ENDED 31 DECEMBER 2024

**Trustees**

Julie Soyinka-Sonuga

Michael Olaleye

Lawrence Farombi

Ezekiel Ojo

1176316

**Charity Number**

**Registered Office**

101

Hedge Place

Kent

DA9 9JY

**Bankers**

Barclays Bank

**Independent Examiner**

Tobbytox Limited

20

Gilbert Road

Belvedere

DA17 5DA

**NEW COVENANT CHURCH WOOLWICH**

**CONTENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees' Report

Independent Examiner's Report

Statement of Financial Activities

Balance Sheet

Notes to the Financial Statements

**NEW COVENANT CHURCH WOOLWICH**  
**TRUSTEES' REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024 .

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The charity is controlled by its governing document, a Declaration of Trust 1991

### Organisational Structure

The Trustees hold meetings throughout the year to promote the policies, strategies and the implementation of the various programmes and projects geared towards achieving the charitable objectives. These are subjected to ongoing reviews to assess outcomes

### Risk Management

The Trustees have a duty to identify and review the risk to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## OBJECTIVES AND ACTIVITIES

### Constitution, Objectives, Aims and Organisation of our Work

The objectives of the Church is set out in the Declaration of Trust:

The advancement of Christian Faith in the United Kingdom and abroad

The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad

### Principal activities

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. This is also an extension of the Christian Faith through other direct community outreach programmes provided by the Church.

### Charitable activities

The Board of Trustees are pleased to report as follows:

## PUBLIC BENEFIT

### THE ADVANCEMENT OF THE CHRISTIAN FAITH

The Trustees of the Charity have due regard for reporting the public benefit provided by the Charity in line with the Charities Act 2011, are pleased to report that the church is continuing its involvement with community focus.

### Places of worship

The New Covenant Church in 2024 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through provision and maintenance of its place of worship for Christian Worship in the United Kingdom, which is an important function; providing members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings and principles. During the year, all our branches across Europe and Africa were well engaged.

### Evangelism

Evangelism is a core value and outreach strategy of the church to reach out to the communities. The Church uses activities like Food bank, spontaneous worship session, flyers, banners and home visit to reach out to members of the public and residents of the area. All of these and many more were geared towards team and community building.

### Youth Ministry

The Youth Ministry team continues to meet regularly to provide support for the spiritual growth of its congregation. Their services are coordinated by Youth ministers. In 2024, attendance at each meeting was about an average of 25 youths between the age of 13 and 19.

The youth church also held a range of evening events geared towards encouraging socialising and learning about life issues. sessions were held to encourage Christian way of life, to be responsible youth members of the communities, provide advice on social issues, career and support during and after exams. The youth are also mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

### Children Ministry

In 2024, Sunday school ministry continue in focusing on building self-confidence and raising high self-esteem in each child which is achieve through teaching, music, drama and dance sessions. The children Ministry continues to cater for the spiritual needs of children every Sunday through age appropriate bible stories, scripture teachings. The Sunday school helps children enhance their learning of the bible through memorisation of passages. The Charity in 2024 continued its implementation of Christian faith by ensuring that children are inclusive, in the learning process of ongoing age appropriate bible teachings.

## RELIEF OF PERSON IN NEED, HARDSHIP, DISTRESS, SICK OR AGED

The Charity continued to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

#### Pastoral Care & Bereavement Support

The charity in 2024 continue to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. It also provides counselling services to members and non-members of the church and to students.

#### FINANCIAL REVIEW

The book values of the assets held at the year end are in the opinion of the Board of Trustees, as stated in the financial statements. Also in its opinion, adequate assets are available to fulfil the obligation of the Charity

A summary of the result of NCC Woolwich's activities during the period is given in the statement of Financial Activities. Total income of the charity amounted to £310,644 (2023: £261,238). The total funds as at 31 December 2024 was £694,289 (2023: £689,303) all of which related to unrestricted funds.

#### RESERVE POLICY

The New Covenant Church Woolwich maintains unrestricted funds, which are the free reserves of the charity, at level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### INVESTMENT POLICY

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

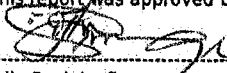
#### GRANT-MAKING POLICY

The charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity.

#### INDEPENDENT EXAMINER

A proposal that Tobytox Limited be re-appointed as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

This report was approved by the trustee and signed on its behalf by:

  
-----  
Julie Soyinka-Sonuga  
Trustee

Date : 30 September 2025

**NEW COVENANT CHURCH WOOLWICH**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of New Covenant Church Woolwich.

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which consists of the statement of financial activities, balance sheet and the related notes

**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 charity's accounts carried out under section 145 of the 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**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of IFA

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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.

Name: Tobytox Limited  
Date: 30 September 2025

**NEW COVENANT CHURCH WOOLWICH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Recommended categories by activity</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Total Funds 2024 £</b>
<b>Income and endowments from:</b>			
Donations and legacies	2	310,644.44	310,644.44
<b>Total</b>		<b>310,644.44</b>	<b>310,644.44</b>
<b>Expenditure on:</b>			
Charitable activities	3	305,657.83	305,657.83
Other	5	2,457.09	2,457.09
<b>Total</b>		<b>308,114.92</b>	<b>308,114.92</b>
<b>Net income/(expenditure)</b>		<b>2,529.52</b>	<b>2,529.52</b>
<b>Net movement in funds</b>		<b>2,529.52</b>	<b>2,529.52</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		689,303.00	689,303.00
<b>Total funds carried forward</b>		<b>691,832.52</b>	<b>691,832.52</b>


**NEW COVENANT CHURCH WOOLWICH**

**BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Recommended categories by activity</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Total Funds 2024 £</b>
<b>Fixed assets</b>			
Tangible assets	6	1,465,050.41	1,465,050.41
<b>Total fixed assets</b>		<u>1,465,050.41</u>	<u>1,465,050.41</u>
<b>Current assets</b>			
Cash at bank and in hand	7	9,895.84	9,895.84
<b>Total current assets</b>		<u>9,895.84</u>	<u>9,895.84</u>
<b>Total assets less current liabilities</b>		<u>1,474,946.25</u>	<u>1,474,946.25</u>
<b>Creditors: amounts falling due after one year</b>	8	783,113.73	783,113.73
<b>Total net assets or liabilities</b>		<u>691,832.52</u>	<u>691,832.52</u>
<b>Funds of the Charity</b>			
Unrestricted funds	9	691,832.52	691,832.52
Restricted income funds	9	-	-
Endowment funds	9	-	-
<b>Total funds</b>		<u>691,832.52</u>	<u>691,832.52</u>

The financial statements were approved by the trustees on 30 September 2025 and signed on its behalf by:

  
 Julie Soyinka-Sonuga  
 Trustee  
 Date : 30 September 2025

**NEW COVENANT CHURCH WOOLWICH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. Accounting Policies**

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

**1.1 Basis of preparation**

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

**1.2 Going concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

**1.3 Income from donations or grants**

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal order is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

**1.4 Legacies**

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**1.5 Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**1.6 Expenditure**

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

**1.7 Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

## 1.8 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

## 1.9 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Year	Method
Computer Equipment	25		Reducing Balance
Furniture and Fittings	25		Reducing Balance

## 2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2024
	£	£
Donation and gifts	310,644.44	310,644.44
	<b>310,644.44</b>	<b>310,644.44</b>

## 3. Expenditure on Charitable Activities

Analysis	Total funds 2024
	£
Training/Seminar	13,000.00
Printing and stationery	15,308.00
Bank charges	61,621.97
Wages and salaries	27,228.00
Instrumentalist cost	22,850.00
Honourarium	1,100.00
Telephone & Internet	677.98
Central Office Contribution	10,500.00
Mission Cost	28,080.00
Purchase & Meeting Expenses	25,875.95
Love Gift & Welfare Giving	16,374.00
Subscription	1,040.01
Travel cost	9,147.00
Support Costs	72,854.92
	<b>305,657.83</b>

#### 4. Support Costs

	<b>Total funds 2024</b>
	<b>£</b>
<b>Analysis</b>	
Light & Heat	9,914.42
Repair & Renewal	46,324.25
General Insurance	3,447.61
<b>Governance Costs</b>	
Accountants fees	1,800.00
Legal & Professional Fee	11,368.64
	<b>72,854.92</b>

#### 5. Other Expenditure

	<b>Unrestricted funds</b>	<b>Total funds 2024</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
Depreciation Charge for the Year - Fixtures & Fittings	1,177.72	1,177.72
Depreciation Charge for the Year - Computer Equipment	1,279.37	1,279.37
	<b>2,457.09</b>	<b>2,457.09</b>

#### 6. Tangible Fixed Assets

	<b>Freehold Land &amp; Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>6.1 Cost or valuation</b>			
At 01 January 2024	1,457,706.00	4,698.00	5,103.50
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 December 2024	<b>1,457,706.00</b>	<b>4,698.00</b>	<b>5,103.50</b>
<b>6.2 Depreciation and impairments</b>			
At 01 January 2024	-	-	-
Charge for the year	-	1,177.72	1,279.37
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 December 2024	-	<b>1,177.72</b>	<b>1,279.37</b>
<b>6.3 Net book value</b>			
At 01 January 2024	1,457,706.00	4,698.00	5,103.50
At 31 December 2024	<b>1,457,706.00</b>	<b>3,520.28</b>	<b>3,824.13</b>

## 7. Cash at bank and in hand

	<b>Total funds 2024</b>
	<b>£</b>
Building Pledge Account	114.82
Main Current Account	7,552.57
Mortgage Contribution Account	2,228.45
	<hr/> <b>9,895.84</b> <hr/>

## 8. Creditors: Amounts falling due after one year

	<b>Total funds 2024</b>
	<b>£</b>
Other creditors	783,113.73
	<hr/> <b>783,113.73</b> <hr/>

## 9. Charity funds

### 9.1 Details of material funds held and movements during the CURRENT reporting period

<b>Fund names</b>	<b>Fund balances brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>Fund balances carried forward £</b>
<b>Unrestricted funds</b>						
<b>Unrestricted General Funds</b>	689,303.00	310,644.44	305,657.83	-	-	694,289.61
<b>General Fund</b>	-	-	<b>2,457.09</b>	-	-	<b>(2,457.09)</b>
<b>Total</b>	<b>689,303.00</b>	<b>310,644.44</b>	<b>308,114.92</b>	-	-	<b>691,832.52</b>



**NEW COVENANT CHURCH WOOLWICH**

England & Wales - Charity number 1176316

---

# Accounts

---

1	Trustees' legal and administrative information
2 - 5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Summary Income and Expenditure Account
9	Balance Sheet
10 - 15	Notes to the Accounts
16 - 17	Detailed Statement of Financial Activities

**New Covenant Church Woolwich**

**Charity No. 1176316**

**Company No.**

**Trustees' Report and Unaudited Accounts**

**31 December 2023**

Handwritten marks: a small box, the letters "AV", and a small arrow pointing right.

**New Covenant Church Woolwich**  
**Contents**

	Pages
Trustees' Legal and administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 - 15
Detailed Statement of Financial Activities	16 - 17

New Covenant Church Woolwich

Charity No. 1136318

Company No.

Trustees' Report and Unaudited Accounts

31 December 2023

**New Covenant Church Woolwich  
Trustees Annual Report**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Company No.**

**Charity No. 1176316**

**Registered Office**

101 Hedge Place  
Greenhithe  
Kent  
DA9 9JY

**Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Trustees served during the year:

- L.O. Farounmbi
- E.O. Ojo
- M.O. Olaleye
- J. Soyinka-Sonuga

**Accountants**

Tobbytox Limited  
20  
Gilbert Road  
Belvedere  
DA17 5DA

**Bankers**

Barclays Bank Plc

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a Declaration of Trust 1991

### **Organisational Structure**

The Trustees hold meetings throughout the year to promote the policies, strategies and the implementation of the various programmes and projects geared towards achieving the charitable objectives. These are subjected to ongoing reviews to assess outcomes

### **Risk Management**

The Trustees have a duty to identify and review the risk to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **OBJECTIVES AND ACTIVITIES**

### **Constitution, Objectives, Aims and Organisation of our Work**

The objectives of the Church is set out in the Declaration of Trust:

- 1) The advancement of Christian Faith in the United Kingdom and abroad
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad

### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. This is also an extension of the Christian Faith through other direct community outreach programmes provided by the Church.

### **Charitable activities**

The Board of Trustees are pleased to report as follows:

## **PUBLIC BENEFIT**

### **THE ADVANCEMENT OF THE CHRISTIAN FAITH**

The Trustees of the Charity have due regard for reporting the public benefit provided by the Charity in line with the Charities Act 2011, are pleased to report that the church is continuing its involvement with community focus.

**New Covenant Church Woolwich  
Trustees Annual Report**

**Places of worship**

The New Covenant Church in 2023 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through provision and maintenance of its place of worship for Christian Worship in the United Kingdom, which is an important function; providing members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings and principles. During the year, all our branches across Europe and Africa were well engaged.

**Evangelism**

Evangelism is a core value and outreach strategy of the church to reach out to the communities. The Church uses activities like Food bank, spontaneous worship session, flyers, banners and home visit to reach out to members of the public and residents of the area. All of these and many more were geared towards team and community building.

**Youth Ministry**

The Youth Ministry team continues to meet regularly to provide support for the spiritual growth of its congregation. Their services are coordinated by Youth ministers. In 2023, attendance at each meeting was about an average of 25 youths between the age of 13 and 19.

The youth church also held a range of evening events geared towards encouraging socialising and learning about life issues. sessions were held to encourage Christian way of life, to be responsible youth members of the communities, provide advice on social issues, career and support during and after exams. The youth are also mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

**Children Ministry**

In 2023, Sunday school ministry continue in focusing on building self-confidence and raising high self-esteem in each child which is achieve through teaching, music, drama and dance sessions. The children Ministry continues to cater for the spiritual needs of children every Sunday through age appropriate bible stories, scripture teachings. The Sunday school helps children enhance their learning of the bible through memorisation of passages. The Charity in 2023 continued its implementation of Christian faith by ensuring that children are inclusive, in the learning process of ongoing age appropriate bible teachings.

**FINANCIAL REVIEW**

△

**RELIEF OF PERSON IN NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continued to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

**New Covenant Church Woolwich  
Trustees Annual Report**

**Pastoral Care & Bereavement Support**

The Charity in 2023 continued to provide care and counselling to bereaved families who have lost loved ones. The Charity additionally provides financial help to bereaved families to assist them in such times of difficulties. It also provides counselling services to members and non-members of the church and to students.

**FINANCIAL REVIEW**

The book values of the assets held at the year end are in the opinion of the Board of Trustee, as stated in the financial statements. Also in its opinion, adequate assets are available to fulfil the obligation of the Charity. A summary of the result of the NCC Woolwich's activities during the period is given in the statement of Financial Activities

Total income of the charity amounted to £261,238 (2022: £290,662). The total funds as at 31 December 2023 was £689,303 (2022: £671,928) all of which related to unrestricted funds.

**RESERVE POLICY**

The New Covenant Church Woolwich maintains unrestricted funds, which are the free reserves of the charity, at level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

**INVESTMENT POLICY**

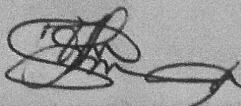
The Trustee have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

**GRANT-MAKING POLICY**

The charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity.

**INDEPENDENT EXAMINER**

A proposal that Tobytox Limited be re-appointed as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.



Signed on behalf of the board

J. Soyinka-Sonuga  
Trustee  
31 December 2023

**New Covenant Church Woolwich  
Independent Examiners Report**

**Independent Examiner's Report to the trustees of New Covenant Church Woolwich**

We report to the charity trustees on my examination of the financial statements of New Covenant Church Woolwich for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charity Act 2011.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FIFA/FIPA, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Olutola Ojo FIFA/FIPA  
Tobbytox Limited  
20  
Gilbert Road  
Belvedere  
DA17 5DA  
31 December 2023

**New Covenant Church Woolwich**

**Statement of Financial Activities**

**for the year ended 31 December 2023**

		Unrestricted funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	4	261,238	261,238	290,662
<b>Total</b>		<b>261,238</b>	<b>261,238</b>	<b>290,662</b>
<b>Expenditure on:</b>				
Charitable activities	5	78,050	78,050	65,770
Other	6	165,813	165,813	238,945
<b>Total</b>		<b>243,863</b>	<b>243,863</b>	<b>304,715</b>
Net gains on investments		-	-	-
<b>Net income/(expenditure)</b>	<b>7</b>	<b>17,375</b>	<b>17,375</b>	<b>(14,053)</b>
Transfers between funds		-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>17,375</b>	<b>17,375</b>	<b>(14,053)</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>17,375</b>	<b>17,375</b>	<b>(14,053)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		671,928	671,928	685,981
<b>Total funds carried forward</b>		<b>689,303</b>	<b>689,303</b>	<b>671,928</b>

Clara O'Flaherty  
Tobytex Limited  
30  
Gilbert Road  
Beverly  
DA17 5DA  
31 December 2023

**New Covenant Church Woolwich**  
**Summary Income and Expenditure Account**  
**for the year ended 31 December 2023**

	2023	2022
	£	£
Income	261,238	290,662
Expenditure	189,642	255,254
Interest payable	50,954	45,105
Depreciation and charges for impairment of fixed assets	3,267	4,356
<b>Total expenditure for the year</b>	<b>243,863</b>	<b>304,715</b>
Net income/(expenditure) before tax for the year	17,375	(14,053)
<b>Net income /(expenditure )for the year</b>	<b>17,375</b>	<b>(14,053)</b>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 478 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. Approved by the board on 31 December 2023. And signed on its behalf by:

L. Solyinka-Jonuga  
 Trustee  
 31 December 2023

**New Covenant Church Woolwich**

**Balance Sheet**

at 31 December 2023

Company No.	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	1,467,508	1,470,775
		<u>1,467,508</u>	<u>1,470,775</u>
<b>Current assets</b>			
Cash at bank and in hand		18,263	13,652
		<u>18,263</u>	<u>13,652</u>
Creditors: Amount falling due within one year	10	(1)	-
<b>Net current assets</b>		<u>18,262</u>	<u>13,652</u>
<b>Total assets less current liabilities</b>		<u>1,485,770</u>	<u>1,484,427</u>
Creditors: Amounts falling due after more than one year	11	(796,467)	(812,499)
<b>Net assets excluding pension asset or liability</b>		<u>689,303</u>	<u>671,928</u>
<b>Total net assets</b>		<u>689,303</u>	<u>671,928</u>
<b>The funds of the charity</b>			
Restricted funds	12		
Unrestricted funds	12		
General funds		689,303	671,928
		<u>689,303</u>	<u>671,928</u>
Reserves	12		
<b>Total funds</b>		<u>689,303</u>	<u>671,928</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

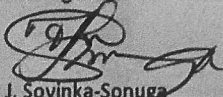
For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2023

And signed on its behalf by:



J. Soyinka-Sonuga

Trustee

31 December 2023

## New Covenant Church Woolwich

### Notes to the Accounts

for the year ended 31 December 2023

#### 1 Principal accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

##### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

##### Fund

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

##### Income

**Voluntary income** This comprises donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**Volunteer help** The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

##### Resources expended

**Recognition of expenditure** Expenditure is recognised on an accruals basis. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall that is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Direct cost** These comprise the costs incurred by the Charity in the delivery of its activities. 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** These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

**Other expenditure** These are support costs not allocated to a particular activity.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

## New Covenant Church Woolwich

### Notes to the Accounts

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land & Building	2% Reducing balance
Computer & Equipment	25% Reducing balance
Furniture & Fixtures	25% Reducing balance

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**New Covenant Church Woolwich**

**Notes to the Accounts**

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

62,770	78,050	78,050
62,770	78,050	78,050

**New Covenant Church Woolwich**  
**Notes to the Accounts**

**3 Statement of Financial Activities - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>		
Donations and legacies	290,662	290,662
<b>Total</b>	<u>290,662</u>	<u>290,662</u>
<b>Expenditure on:</b>		
Charitable activities	65,770	65,770
Other	238,945	238,945
<b>Total</b>	<u>304,715</u>	<u>304,715</u>
<b>Net income</b>	<u>(14,053)</u>	<u>(14,053)</u>
<b>Net income before other gains/(losses)</b>	<u>(14,053)</u>	<u>(14,053)</u>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>(14,053)</u>	<u>(14,053)</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	685,981	685,981
<b>Total funds carried forward</b>	<u><u>671,928</u></u>	<u><u>671,928</u></u>

**4 Income from donations and legacies**

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
	261,238	261,238	290,662
	<u>261,238</u>	<u>261,238</u>	<u>290,662</u>

**5 Expenditure on charitable activities**

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
<i>Expenditure on charitable activities</i>	78,050	78,050	65,770
<i>Governance costs</i>	<u>78,050</u>	<u>78,050</u>	<u>65,770</u>

**New Covenant Church Woolwich**  
**Notes to the Accounts**

**6 Other expenditure**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan and overdraft interest payable	50,954	50,954	45,105
Employee costs	41,228	41,228	40,159
Premises costs	31,451	31,451	141,645
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	3,267	3,267	4,356
General administrative costs	4,037	4,037	6,249
Legal and professional costs	34,876	34,876	1,431
	<u>165,813</u>	<u>165,813</u>	<u>238,945</u>

**7 Net income/(expenditure) before transfers**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	3,267	4,356

**8 Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	41,228	40,159
	<u>41,228</u>	<u>40,159</u>

No employee received emoluments in excess of £60,000.

**9 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Computer &amp; Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>				
At 1 January 2023	1,457,706	6,805	6,264	1,470,775
At 31 December 2023	<u>1,457,706</u>	<u>6,805</u>	<u>6,264</u>	<u>1,470,775</u>
<b>Depreciation and impairment</b>				
Depreciation charge for the year	-	1,701	1,566	3,267
At 31 December 2023	<u>-</u>	<u>1,701</u>	<u>1,566</u>	<u>3,267</u>
<b>Net book values</b>				
At 31 December 2023	<u>1,457,706</u>	<u>5,104</u>	<u>4,698</u>	<u>1,467,508</u>
At 31 December 2022	<u>1,457,706</u>	<u>6,805</u>	<u>6,264</u>	<u>1,470,775</u>

**New Covenant Church Woolwich**

**Notes to the Accounts**

**10 Creditors:**

amounts falling due within one year

	2023	2022
	£	£
Accruals	1	-
	<u>1</u>	<u>-</u>

**11 Creditors:**

amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	796,467	812,499
	<u>796,467</u>	<u>812,499</u>

**12 Movement in funds**

	At 1 January 2023	Incoming resources (including other gains/losses )	Resources expended	At 31 December 2023
	£	£	£	£
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
General funds	671,928	261,238	(243,863)	689,303
<b>Total funds</b>	<u>671,928</u>	<u>261,238</u>	<u>(243,863)</u>	<u>689,303</u>

**13 Analysis of net assets between funds**

	Unrestricted funds	Total
	£	£
Fixed assets	1,467,508	1,467,508
Net current assets	18,262	18,262
Creditors due in more than one year and provisions	(796,467)	(796,467)
	<u>689,303</u>	<u>689,303</u>

**14 Reconciliation of net debt**

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash and cash equivalents	13,652	4,611	18,263
	<u>13,652</u>	<u>4,611</u>	<u>18,263</u>
Net debt	<u>13,652</u>	<u>4,611</u>	<u>18,263</u>

**New Covenant Church Woolwich**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2023**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	261,238	261,238	290,662
<b>Total income and endowments</b>	<b>261,238</b>	<b>261,238</b>	<b>290,662</b>
<b>Expenditure on:</b>			
Charitable activities	78,050	78,050	65,770
<b>Total of expenditure on charitable activities</b>	<b>78,050</b>	<b>78,050</b>	<b>65,770</b>
Other expenditure			
Bank loan and overdraft interest payable	50,954	50,954	45,105
Employee costs			
Salaries/wages	41,228	41,228	40,159
Premises costs			
Rent	-	-	1,112
Light, heat and power	3,799	3,799	614
Premises repairs and maintenance	27,652	27,652	139,919
General administrative costs, including depreciation and amortisation			
Depreciation of Computer & Equipment	1,701	1,701	2,268
Depreciation of Furniture & Fixtures	1,566	1,566	2,088
Bank charges	-	-	153
General insurances	3,436	3,436	5,681
Telephone, fax and broadband	601	601	415
Legal and professional costs			
Accountancy and bookkeeping	1,800	1,800	-
Other legal and professional costs	33,076	33,076	1,431
	<b>34,876</b>	<b>34,876</b>	<b>1,431</b>

**New Covenant Church Woolwich**  
**Detailed Statement of Financial Activities**

**Total of expenditure of other costs**

165,813      165,813      238,945

**Total expenditure**

243,863      243,863      304,715

Net gains on investments

-      -      -

**Net income/(expenditure)**

17,375      17,375      (14,053)

**Net income/(expenditure) before other gains/(losses)**

17,375      17,375      (14,053)

Other Gains

-      -      -

**Net movement in funds**

17,375      17,375      (14,053)

**Reconciliation of funds:**

Total funds brought forward

671,928      671,928      685,981

**Total funds carried forward**

689,303      689,303      671,928

78,050	78,050	78,050
62,770	62,770	62,770
78,050	78,050	78,050
62,770	62,770	62,770
50,924	50,924	50,924
47,102	47,102	47,102
41,328	41,328	41,328
40,129	40,129	40,129
3,799	3,799	3,799
27,822	27,822	27,822
31,421	31,421	31,421
1,701	1,701	1,701
1,268	1,268	1,268
3,436	3,436	3,436
601	601	601
7,304	7,304	7,304
1,800	1,800	1,800
38,076	38,076	38,076
34,376	34,376	34,376

Charitable activities
Total of expenditure on charitable activities
Other expenditure
Bank loan and overdraft interest payable
Employee costs
Retirement costs
Premiums cost
Rent
Light, heat and power
Repairs and maintenance
General administrative costs including depreciation and amortisation
Depreciation of Computer & Equipment
Depreciation of Furniture & Fixtures
Bank charges
General expenses
Telephone fax and broadband
Legal and professional costs
Accountancy and bookkeeping
Other legal and professional costs

**NEW COVENANT CHURCH WOOLWICH**

England & Wales - Charity number 1176316

---

# Accounts

---

Pages	
1	Legal and administrative information
2-3	Trustees' Annual Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Summary Income and Expenditure Account
7	Balance Sheet
8 to 14	Notes to the Accounts
15 to 16	Detailed Statement of Financial Activities

**New Covenant Church Woolwich**

**Charity No. 1176316**

**Trustees' Report and Unaudited Accounts**

**31 December 2022**

**New Covenant Church Woolwich**  
**Contents**

	Pages
Legal and administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 14
Detailed Statement of Financial Activities	15 to 16

**New Covenant Church Woolwich  
Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Company No.**

**Charity No. 1176316**

**Registered Office**

101 Hedge Place  
Greenhithe  
Kent  
DA9 9JY

**Trustees**

The following Directors and Trustees served during the year:

Michael Olaniyi Olaleye  
Ezekiel Olutayo Ojo  
Lawrence Omotoso Farombi  
Julie Soyinka-Sonuga

**Accountants**

Tobbytox Limited  
20  
Gilbert Road  
Belvedere  
DA17 5DA

**Bankers**

Barclays Bank Plc

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a Declaration of Trust 1991

### **Organisational Structure**

The Trustees hold meetings throughout the year to promote the policies, strategies and the implementation of the various programmes and projects geared towards achieving the charitable objectives. These are subjected to ongoing reviews to assess outcomes

### **Risk Management**

The Trustees have a duty to identify and review the risk to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **OBJECTIVES AND ACTIVITIES**

### **Constitution, Objectives, Aims and Organisation of our Work**

The objectives of the Church is set out in the Declaration of Trust:

- 1) The advancement of Christian Faith in the United Kingdom and abroad
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad

### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. This is also an extension of the Christian Faith through other direct community outreach programmes provided by the Church.

### **Charitable activities**

The Board of Trustees are pleased to report as follows:

## **PUBLIC BENEFIT**

### **THE ADVANCEMENT OF THE CHRISTIAN FAITH**

The Trustees of the Charity have due regard for reporting the public benefit provided by the Charity in line with the Charities Act 2011, are pleased to report that the church is continuing its involvement with community focus.

## **New Covenant Church Woolwich Trustees Annual Report**

### **Places of worship**

The New Covenant Church in 2022 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through provision and maintenance of its place of worship for Christian Worship in the United Kingdom, which is an important function; providing members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings and principles. During the year, all our branches across Europe and Africa were well engaged.

### **Evangelism**

Evangelism is a core value and outreach strategy of the church to reach out to the communities. The Church uses activities like Food bank, spontaneous worship session, flyers, banners and home visit to reach out to members of the public and residents of the area. All of these and many more were geared towards team and community building.

### **Youth Ministry**

The Youth Ministry team continues to meet regularly to provide support for the spiritual growth of its congregation. Their services are coordinated by Youth ministers. In 2022, attendance at each meeting was about an average of 25 youths between the age of 13 and 19.

The youth church also held a range of evening events geared towards encouraging socialising and learning about life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of the communities, provide advice on social issues, career and support during and after exams. The youth are also mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

### **Children Ministry**

In 2022, Sunday school ministry continues in focusing on building self-confidence and raising high self-esteem in each child which is achieved through teaching, music, drama and dance sessions. The children Ministry continues to cater for the spiritual needs of children every Sunday through age appropriate bible stories, scripture teachings. The Sunday school helps children enhance their learning of the bible through memorisation of passages. The Charity in 2022 continued its implementation of Christian faith by ensuring that children are inclusive, in the learning process of ongoing age appropriate bible teachings.

### **RELIEF OF PERSON IN NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continued to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

### **Pastoral Care & Bereavement Support**

The Charity in 2022 continued to provide care and counselling to bereaved families who have lost loved ones. The Charity additionally provides financial help to bereaved families to assist them in such times of difficulties. It also provides counselling services to members and non-members of the church and to students.

### **FINANCIAL REVIEW**

The book values of the assets held at the year end are in the opinion of the Board of Trustee, as stated in the financial statements. Also in its opinion, adequate assets are available to fulfil the obligation of the Charity. A summary of the result of the NCC Woolwich's activities during the period is given in the statement of Financial Activities

Total income of the charity amounted to £290,662 (2021: £293,514). The total funds as at 31 December 2022 was £671,928 (2021: £685,981) all of which related to unrestricted funds.

### **RESERVE POLICY**

The New Covenant Church Woolwich maintains unrestricted funds, which are the free reserves of the charity, at level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

### **INVESTMENT POLICY**

The Trustee have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

### **GRANT-MAKING POLICY**

The charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £4973

### **INDEPENDENT EXAMINER**

A proposal that Tobytox Limited be re-appointed as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

Signed on behalf of the board

  
J. Soyinka-Sonuga

Trustee

31 December 2022

**New Covenant Church Woolwich**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of New Covenant Church Woolwich**

We report to the charity trustees on our examination of the financial statements of New Covenant Church Woolwich for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FIFA/FIPA Institute of Financial Accountant, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

  
Olutola Ojo FIFA/FIPA Institute of Financial

Accountant

Tobbytox Limited

20

Gilbert Road

Belvedere

DA17 5DA

31 December 2022

**New Covenant Church Woolwich**  
**Statement of Financial Activities**  
**for the year ended 31 December 2022**

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	2	290,662	290,662	293,514
<b>Total</b>		<b>290,662</b>	<b>290,662</b>	<b>293,514</b>
<b>Expenditure on:</b>				
Charitable activities	3	65,770	65,770	215,732
Other	4	238,945	238,945	136,446
<b>Total</b>		<b>304,715</b>	<b>304,715</b>	<b>352,178</b>
Net gains on investments		-	-	-
<b>Net expenditure</b>		<b>(14,053)</b>	<b>(14,053)</b>	<b>(58,664)</b>
Transfers between funds		-	-	-
<b>Net expenditure before other gains/(losses)</b>		<b>(14,053)</b>	<b>(14,053)</b>	<b>(58,664)</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>(14,053)</b>	<b>(14,053)</b>	<b>(58,664)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		685,981	685,981	744,645
<b>Total funds carried forward</b>		<b>671,928</b>	<b>671,928</b>	<b>685,981</b>

**New Covenant Church Woolwich**  
**Summary Income and Expenditure Account**  
**for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income	290,662	293,514
<b>Gross income for the year</b>	<u>290,662</u>	<u>293,514</u>
Expenditure	255,254	345,861
Interest payable	45,105	-
Depreciation and charges for impairment of fixed assets	4,356	6,317
<b>Total expenditure for the year</b>	<u>304,715</u>	<u>352,178</u>
Net expenditure before tax for the year	(14,053)	(58,664)
<b>Net expenditure for the year</b>	<u>(14,053)</u>	<u>(58,664)</u>

**New Covenant Church Woolwich  
Balance Sheet**

**at 31 December 2022**

Company No.	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	1,470,775	1,475,131
		<u>1,470,775</u>	<u>1,475,131</u>
<b>Current assets</b>			
Cash at bank and in hand		13,652	23,350
		<u>13,652</u>	<u>23,350</u>
<b>Creditors: Amount falling due within one year</b>		-	-
<b>Net current assets</b>		13,652	23,350
<b>Total assets less current liabilities</b>		1,484,427	1,498,481
<b>Creditors: Amounts falling due after more than one year</b>	7	(812,499)	(812,500)
<b>Net assets excluding pension asset or liability</b>		671,928	685,981
<b>Total net assets</b>		<u>671,928</u>	<u>685,981</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	8		
<b>Unrestricted funds</b>	8		
General funds		671,928	685,981
		<u>671,928</u>	<u>685,981</u>
<b>Reserves</b>	8		
<b>Total funds</b>		<u>671,928</u>	<u>685,981</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

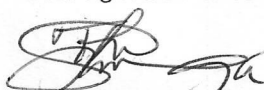
For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2022

And signed on its behalf by:



J. Soyinka-Sonuga

Trustee

31 December 2022

## New Covenant Church Woolwich

### Notes to the Accounts

for the year ended 31 December 2022

#### 1 Principal accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements

##### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Fund

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

**Restricted funds** These 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.

##### Incoming resources

**Voluntary income** This comprises donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**Volunteer help** The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

##### Resources Expended

**Direct costs** Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

**Expenditure** Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall that is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Cost of charitable activities** These are costs relating to the activities carried out to meet the objectives of the church. These include both directly attributable costs and apportioned support costs.

**Governance costs** Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

**Notes to the Accounts**

**Tangible fixed assets and depreciation**

These are stated at their purchase or revalued amounts, together with any incidental cost of acquisition. Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land & Building	2% Reducing balance
Computer & Equipment	25% Reducing balance
Furniture & Fixtures	25% Reducing balance

**Emolument to the Trustees**

No emoluments were paid to the Trustees. The Trustees however are reimbursed for expenses incurred by them in the course of their duties.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Income from donations and legacies**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2022</b>	<b>2021</b>
	£	£	£
	290,662	290,662	293,514
	-	-	-
	-	-	-
	-	-	-
	<u>290,662</u>	<u>290,662</u>	<u>293,514</u>

**New Covenant Church Woolwich**  
**Notes to the Accounts**

**3 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>			
	65,770	65,770	215,732
<i>Governance costs</i>			
	<u>65,770</u>	<u>65,770</u>	<u>215,732</u>

**4 Other expenditure**

	<b>Unrestricted</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan and overdraft interest payable	45,105	45,105	-
Employee costs	40,159	40,159	-
Premises costs	141,645	141,645	64,596
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,356	4,356	6,317
General administrative costs	6,249	6,249	30,171
Legal and professional costs	1,431	1,431	35,362
	<u>238,945</u>	<u>238,945</u>	<u>136,446</u>

**5 Staff costs**

	<b>2022</b>	<b>2021</b>
Salaries and wages	40,159	-
	<u>40,159</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	<b>2022 Number</b>	<b>2021 Number</b>
	-	2
	<u>-</u>	<u>2</u>

**New Covenant Church Woolwich**  
**Notes to the Accounts**

**6 Tangible fixed assets**

	Land and buildings	Computer & Equipment	Furniture & Fixtures	Total
	£	£	£	£
<b>Cost or revaluation</b>				
At 1 January 2022	1,457,706	9,073	8,352	1,475,131
At 31 December 2022	<u>1,457,706</u>	<u>9,073</u>	<u>8,352</u>	<u>1,475,131</u>
<b>Depreciation and impairment</b>				
Depreciation charge for the year	-	2,268	2,088	4,356
At 31 December 2022	<u>-</u>	<u>2,268</u>	<u>2,088</u>	<u>4,356</u>
<b>Net book values</b>				
At 31 December 2022	<u>1,457,706</u>	<u>6,805</u>	<u>6,264</u>	<u>1,470,775</u>
At 31 December 2021	<u>1,457,706</u>	<u>9,073</u>	<u>8,352</u>	<u>1,475,131</u>

**7 Creditors:**

amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	812,499	812,500
	<u>812,499</u>	<u>812,500</u>

**8 Movement in funds**

	At 1 January 2022	Incoming resources (including other gains/losses )	Resources expended	At 31 December 2022
	£	£	£	£
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	685,981	290,662	(304,715)	671,928
<b>Total funds</b>	<u>685,981</u>	<u>290,662</u>	<u>(304,715)</u>	<u>671,928</u>

**9 Analysis of net assets between funds**

	Unrestricted funds	Total
	£	£
Fixed assets	1,470,775	1,470,775
Net current assets	13,652	13,652
Creditors due in more than one year and provisions	(812,499)	(812,499)
	<u>671,928</u>	<u>671,928</u>

**New Covenant Church Woolwich**

**Notes to the Accounts**

**10 Reconciliation of net debt**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	23,350	(9,698)	13,652
	<u>23,350</u>	<u>(9,698)</u>	<u>13,652</u>
Net debt	<u>23,350</u>	<u>(9,698)</u>	<u>13,652</u>

**New Covenant Church Woolwich**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2022**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>			
Donations and legacies	290,662	290,662	293,514
	<u>290,662</u>	<u>290,662</u>	<u>293,514</u>
<b>Total income and endowments</b>	290,662	290,662	293,514
<b>Expenditure on:</b>			
Charitable activities	65,770	65,770	215,732
	<u>65,770</u>	<u>65,770</u>	<u>215,732</u>
<b>Total of expenditure on charitable activities</b>	65,770	65,770	215,732
Other expenditure			
Bank loan and overdraft interest payable	45,105	45,105	-
	<u>45,105</u>	<u>45,105</u>	<u>-</u>
Employee costs			
Salaries/wages	40,159	40,159	-
	<u>40,159</u>	<u>40,159</u>	<u>-</u>
Premises costs			
Rent	1,112	1,112	39,765
Light, heat and power	614	614	495
Premises repairs and maintenance	139,919	139,919	24,336
	<u>141,645</u>	<u>141,645</u>	<u>64,596</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	-	-	5,894
Depreciation of Computer & Equipment	2,268	2,268	220
Depreciation of Furniture & Fixtures	2,088	2,088	203
Bank charges	153	153	23,994
General insurances	5,681	5,681	6,177
Telephone, fax and broadband	415	415	-
	<u>10,605</u>	<u>10,605</u>	<u>36,488</u>
Legal and professional costs			
Accountancy and bookkeeping	-	-	2,400

**New Covenant Church Woolwich**  
**Detailed Statement of Financial Activities**

Other legal and professional costs	1,431	1,431	32,962
	<u>1,431</u>	<u>1,431</u>	<u>35,362</u>
<b>Total of expenditure of other costs</b>	<u>238,945</u>	<u>238,945</u>	<u>136,446</u>
<b>Total expenditure</b>	304,715	304,715	352,178
Net gains on investments	-	-	-
	<u>(14,053)</u>	<u>(14,053)</u>	<u>(58,664)</u>
<b>Net expenditure</b>			
<b>Net expenditure before other gains/(losses)</b>	<u>(14,053)</u>	<u>(14,053)</u>	<u>(58,664)</u>
Other Gains	-	-	-
	<u>(14,053)</u>	<u>(14,053)</u>	<u>(58,664)</u>
<b>Net movement in funds</b>			
<b>Reconciliation of funds:</b>			
Total funds brought forward	685,981	685,981	744,645
<b>Total funds carried forward</b>	<u>671,928</u>	<u>671,928</u>	<u>685,981</u>

**NEW COVENANT CHURCH WOOLWICH**

England & Wales - Charity number 1176316

---

# Accounts

---

Page

1

2-3

4

5

6

7

8

9

10 to 13

14 to 15

Legal and administrative information

Trustees' Annual Report

Independent Accountant's Report

Statement of Financial Activities

Summary Income and Expenditure Account

Balance Sheet

Notes to the Accounts

Unaudited Statement of Financial Activities

**New Covenant Church Woolwich**

**Charity No. 1176316**

**Trustees' Report and Unaudited Accounts**

**31 December 2021**

**New Covenant Church Woolwich**  
**Contents**

	Pages
Legal and administrative information	2
Trustees' Annual Report	3-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 13
Detailed Statement of Financial Activities	14 to 15

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity No. 1176316**

**Registered Office:**

101 Hedge Place  
Greenhithe  
Kent  
DA9 9JY

**Trustees**

The following Trustees served during the year:

Michael Olaniyi Olaleye  
Ezekiel Olutayo Ojo  
Lawrence Omotoso Farombi  
Julie Soyinka-Sonuga

**Accountants**

Tobbytox Limited  
20  
Gilbert Road  
Belvedere  
DA17 5DA

**Banker**

Barclays Bank Plc

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a Declaration of Trust 1991

### **Organisational Structure**

The Trustees hold meetings throughout the year to promote the policies, strategies and the implementation of the various programmes and projects geared towards achieving the charitable objectives. These are subjected to ongoing reviews to assess outcomes

### **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.

## **OBJECTIVES AND ACTIVITIES**

### **Constitution, Objectives, Aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust:

- 1) The advancement of Christian Faith in the United Kingdom and abroad
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad

### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. The is also an extension of the Christian Faith through other direct community outreach programmes provided by the church.

### **Charitable activities**

The Board of Trustees are pleased to report as follows:

## **PUBLIC BENEFIT**

### **THE ADVANCEMENT OF THE CHRISTIAN FAITH**

The Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that despite the pandemic and the lockdown the church has continued its involvement with community focus.

### **Places of worship**

The New Covenant Church in 2021 has continued its commitment of the advancement of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of its place of worship for Christian Worship in the United Kingdom, which is an important function; providing members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings and principles.

During the year, our branches in Padova, Italy, USA and Nigeria were well engaged.

### **Evangelism**

Evangelism is a core value and outreach strategy of the church to reach out to communities. Through the church's annual Barbecue held during the summer, the church used the occasion to reach out to members of the community and residents of the area. The church made drinks, food and other confectionery to members of the church and public at large. Members of the church and community alike indulged in outdoor games, sporting competitions such as ping pong etc. All of these were geared towards team and community building.

### **Youth Ministry**

The Youth Ministry team continued to meet regularly to provide support for the spiritual growth of it congregation. The youth services are coordinated by Youth Ministers. In 2021, attendance at each meeting was about an average of 20 youths between the ages of 13 and 19.

The Youth Church also held a range of evening events geared towards encouraging socialising and learning of life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provide advice on social issues, career and support during and after the exams. The youths are also mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

### **Children Ministry**

In 2021, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama and dance sessions. The children Ministry continues to cater for the spiritual needs of children every Sunday through age appropriate bible stories, scripture teachings. The Sunday school helps children enhance their learning of the bible through memorization of passages. The charity in 2021 continued its implementation of the Christian faith by ensuring that children are inclusive, in the learning process of ongoing age appropriate bible teachings. With the lockdown and restrictions on physical church attendance in the year, the children were engaged through virtual learnings and they made presentations at different times remotely on special days such as Fathers' Day, Mothers' Day, Easter, etc.

These avenues were used to also demonstrate adaptation, confidence, knowledge and understanding of age appropriate bible teachings and principles.

### **RELIEF OF PERSONS IN NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continued to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

### **Pastoral Care & Bereavement Support**

The Charity in 2021 continued to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. It also provides counselling services to members and non-members of the church and to students.

### **FINANCIAL REVIEW**

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also in its opinion, adequate assets are available to fulfil the obligation of the charity

A summary of the result of the NCC Woolwich's activities during the period is given in the Statement of Financial Activities

Total income of the charity amounted to £293,514 (2020: £838,176) including income from regular Sunday tithes and offerings of £245,311 (2020: 202,744). The total funds as at 31 December 2021 was £685, 981 (2020: 744,645) all of which related to unrestricted funds.

### **RESERVE POLICY**

The New Covenant Church Woolwich maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

### **INVESTMENT POLICY**

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

### **GRANT-MAKING POLICY**

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £35,800.

### **INDEPENDENT EXAMINER**

A proposal that Tobytox Limited be re-appointed as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

Signed on behalf of the board



J. Soyinka-Sonuga

Trustee

28 October 2022

## New Covenant Church Woolwich

### Independent Examiners Report

#### Independent Examiner's Report to the trustees of New Covenant Church Woolwich

We report to the charity trustees on our examination of the financial statements of New Covenant Church Woolwich for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Having satisfied that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FIFA/FIPA Institute of Financial Accountant .

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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 financial statements to be reached.



OLUTOLA OJO

FIFA/FIPA Institute of Financial Accountant

Tobbytox Limited

20

Gilbert Road

Belvedere

DA17 5DA

28 October 2022

**New Covenant Church Woolwich**  
**Statement of Financial Activities**  
**for the year ended 31 December 2021**

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments</b>				
<b>from:</b>				
Donations, tithes & offerings	2	293,514	293,514	838,176
<b>Total</b>		<b>293,514</b>	<b>293,514</b>	<b>838,176</b>
<b>Expenditure on:</b>				
Charitable activities	3	215,732	215,732	160,971
Other	4	136,446	136,446	77,385
<b>Total</b>		<b>352,178</b>	<b>352,178</b>	<b>238,356</b>
Net gains on investments		-	-	-
<b>Net (expenditure)/income</b>		<b>(58,664)</b>	<b>(58,664)</b>	<b>599,820</b>
Transfers between funds		-	-	-
<b>Net (expenditure)/income before other gains/(losses)</b>		<b>(58,664)</b>	<b>(58,664)</b>	<b>599,820</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>(58,664)</b>	<b>(58,664)</b>	<b>599,820</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		744,645	744,645	144,825
<b>Total funds carried forward</b>		<b>685,981</b>	<b>685,981</b>	<b>744,645</b>

**New Covenant Church Woolwich**  
**Summary Income and Expenditure Account**  
**for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income	293,514	838,176
<b>Gross income for the year</b>	<u>293,514</u>	<u>838,176</u>
Expenditure	345,861	238,356
Depreciation and charges for impairment of fixed assets	6,317	-
<b>Total expenditure for the year</b>	<u>352,178</u>	<u>238,356</u>
Net (expenditure)/income before tax for the year	(58,664)	599,820
<b>Net (expenditure )/income for the year</b>	<u>(58,664)</u>	<u>599,820</u>

**New Covenant Church Woolwich**

**Balance Sheet**

at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	1,475,131	1,399,648
		<u>1,475,131</u>	<u>1,399,648</u>
<b>Current assets</b>			
Debtors	7	-	134,194
Cash at bank and in hand		23,350	25,302
		<u>23,350</u>	<u>159,496</u>
<b>Net current assets</b>		23,350	159,496
<b>Total assets less current liabilities</b>		1,498,481	1,559,144
<b>Creditors: Amounts falling due after more than one year</b>	8	(812,500)	(814,499)
<b>Net assets excluding pension asset or liability</b>		<u>685,981</u>	<u>744,645</u>
<b>Total net assets</b>		<u>685,981</u>	<u>744,645</u>
<b>The funds of the charity</b>			
<b>General funds</b>			
Unrestricted funds	9	685,981	744,645
		<u>685,981</u>	<u>744,645</u>
<b>Total funds</b>	9	<u>685,981</u>	<u>744,645</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2021

The financial statements were approved by the Board of Trustees on 30th October 2022

And signed on its behalf by:



J. Soyinka-Sonuga

Trustee

28 October 2022

for the year ended 31 December 2021

1 Principal accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements

2 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

Fund

**General funds** These are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Restricted funds** These 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 purpose.

Incoming resources

**Voluntary income** This comprises donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**Volunteer help** The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

Resources expended

**Direct costs** Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

**expenditure** Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall that is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Cost of charitable activities** Cost of charitable activities are those costs relating to the activities carried out to meet the objectives of the church. These include both directly attributable costs and apportioned support costs.

**Governance costs** Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**New Covenant Church Woolwich**

**Notes to the Accounts**

**Tangible fixed assets and depreciation**

These are stated at their purchase or revalued amounts, together with any incidental cost of acquisition. Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Land & Building	2% Reducing balance
Computer & Equipment	25% Reducing balance
Furniture & Fixtures	25% Reducing balance

**Emoluments to the Trustees**

No emoluments were paid to the Trustees. The Trustees however are reimbursed for expenses incurred by them in the course of their duties

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Income from donations and legacies**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	293,514	293,514	838,176
	<u>293,514</u>	<u>293,514</u>	<u>838,176</u>

**3 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>	215,732	215,732	160,971
<i>Governance costs</i>	<u>215,732</u>	<u>215,732</u>	<u>160,971</u>

**New Covenant Church Woolwich**  
**Notes to the Accounts**

**4 Other expenditure**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Premises costs	64,596	64,596	59,081
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	6,317	6,317	5,950
General administrative costs	30,171	30,171	1,855
Legal and professional costs	35,362	35,362	10,499
	<u>136,446</u>	<u>136,446</u>	<u>77,385</u>

**5 Staff costs**

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

**6 Tangible fixed assets**

*All assets are held for charity purposes*

	<b>Land and buildings</b>	<b>Computer &amp; Equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>				
At 1 January 2021	1,381,800	9,293	8,555	1,399,648
Additions	81,800	-	-	81,800
At 31 December 2021	<u>1,463,600</u>	<u>9,293</u>	<u>8,555</u>	<u>1,481,448</u>
<b>Depreciation and impairment</b>				
Depreciation charge for the year	5,894	220	203	6,317
At 31 December 2021	<u>5,894</u>	<u>220</u>	<u>203</u>	<u>6,317</u>
<b>Net book values</b>				
At 31 December 2021	<u>1,457,706</u>	<u>9,073</u>	<u>8,352</u>	<u>1,475,131</u>
At 31 December 2020	<u>1,381,800</u>	<u>9,293</u>	<u>8,555</u>	<u>1,399,648</u>

**7 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	134,194
	<u>-</u>	<u>134,194</u>

**New Covenant Church Woolwich**

**Notes to the Accounts**

**8 Creditors:**

amounts falling due after more than one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	812,500	814,499
	<u>812,500</u>	<u>814,499</u>

**9 Movement in funds**

	<b>At 1 January 2021</b>	<b>Incoming resources (including other gains/losses )</b>	<b>Resources expended</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>				
<b>General funds:</b>				
<b>Unrestricted funds:</b>	744,645	293,514	(352,178)	685,981
<b>Total funds</b>	<u>744,645</u>	<u>293,514</u>	<u>(352,178)</u>	<u>685,981</u>

**10 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed assets	1,475,131	1,475,131
Net current assets	23,350	23,350
Creditors due in more than one year and provisions	(812,500)	(812,500)
	<u>685,981</u>	<u>685,981</u>

**11 Reconciliation of net debt**

	<b>At 1 January 2021</b>	<b>Cash flows</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	25,302	(1,952)	23,350
	<u>25,302</u>	<u>(1,952)</u>	<u>23,350</u>
<b>Net debt</b>	<u>25,302</u>	<u>(1,952)</u>	<u>23,350</u>

**New Covenant Church Woolwich**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2021**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>			
Donations and legacies	293,514	293,514	838,176
<b>Total income and endowments</b>	<b>293,514</b>	<b>293,514</b>	<b>838,176</b>
<b>Expenditure on:</b>			
Charitable activities	215,732	215,732	160,971
<b>Total of expenditure on charitable activities</b>	<b>215,732</b>	<b>215,732</b>	<b>160,971</b>
Premises costs			
Rent	39,765	39,765	4,697
Light, heat and power	495	495	570
Premises repairs and maintenance	24,336	24,336	53,814
	<u>64,596</u>	<u>64,596</u>	<u>59,081</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	5,894	5,894	-
Depreciation of Computer & Equipment	220	220	3,098
Depreciation of Furniture & Fixtures	203	203	2,852
Bank charges	23,994	23,994	1,855
General insurances	6,177	6,177	-
	<u>36,488</u>	<u>36,488</u>	<u>7,805</u>
Legal and professional costs			
Accountancy and bookkeeping	2,400	2,400	2,000
Other legal and professional costs	32,962	32,962	8,499
	<u>35,362</u>	<u>35,362</u>	<u>10,499</u>
<b>Total of expenditure of other costs</b>	<b>136,446</b>	<b>136,446</b>	<b>77,385</b>
<b>Total expenditure</b>	<b>352,178</b>	<b>352,178</b>	<b>238,356</b>
Net gains on investments	-	-	-
<b>Net (expenditure)/income</b>	<b>(58,664)</b>	<b>(58,664)</b>	<b>599,820</b>

**New Covenant Church Woolwich  
Detailed Statement of Financial Activities**

<b>Net (expenditure)/income before other gains/(losses)</b>	(58,664)	(58,664)	599,820
Other Gains	-	-	-
<b>Net movement in funds</b>	<b>(58,664)</b>	<b>(58,664)</b>	<b>599,820</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	744,645	744,645	144,825
<b>Total funds carried forward</b>	<b>685,981</b>	<b>685,981</b>	<b>744,645</b>

**NEW COVENANT CHURCH WOOLWICH**

England & Wales - Charity number 1176316

---

# Accounts

---

# **NEW COVENANT CHURCH**

## **Woolwich**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 December 2020

### **JASH BURTON B'CHAUCER**

Chartered Certified Accountants & Tax Advisors

Coleridge Road, Surrey, CR0 7BQ

Tel: 0208 611 2684 Web: [www.jashburton.com](http://www.jashburton.com)

E1: [info@jashburton.com](mailto:info@jashburton.com) E2: [jashburtonb@gmail.com](mailto:jashburtonb@gmail.com)

**NEW COVENANT CHURCH WOOLWICH**  
**Annual Trustees Report and Financial Statements**  
Year Ended 31 December 2020

**CONTENTS**

	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-5
Independent Examiners Report	6-7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-13
Detailed Income and expenditure accounts	14-15

**NEW COVENANT CHURCH WOOLWICH**  
**Annual Trustees Report and Financial Statements**

**LEGAL AND ADMINISTRATIVE INFORMATION**

---

**Trustees:** Micheal Olaniyi Olaleye  
Ezekiel Olutayo Ojo  
Lawrence Omotoso Farounmbi  
Julie Soyinka-Sonuga

**Registered office:** 101 Hedge Place  
Greenhithe  
Kent  
DA9 9JY

**Charity number:** 1176316

**Accountants:** Jash Burton B'Chaucer  
Coleridge Road  
Croydon  
Surrey  
CR0 7BQ

**Bankers:** Barclays bank Plc  
Natwest bank Plc

## **NEW COVENANT CHURCH WOOLWICH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1176316**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, the 2013 Constitution.

##### **Organisational Structure**

The Trustees hold meetings throughout the year to promote the policies, strategies and the implementation of the various programmes and projects geared towards achieving the charitable objectives. These are subjected to ongoing reviews to assess outcomes.

##### **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.

#### **OBJECTIVES AND ACTIVITIES**

##### **Constitution, Objectives, Aims and Organisation of our Work**

The Objectives of the Church is set out in the Declaration of Trust:

- 1) The advancement of Christian Faith in the United Kingdom and abroad.
- 2) The relief of persons who are in conditions of need, hardship or distress or who are sick or aged in the United Kingdom or abroad.
- 3) The relief of Poverty.

##### **Principal activities**

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the Christian Tenets of faith to members (and non-members) who seek to learn and develop an understanding of the Gospel through the various meetings provided by the Church. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the church.

##### **Charitable activities**

The Board of Trustees are pleased to report as follows:

#### **PUBLIC BENEFIT**

##### **THE ADVANCEMENT OF THE CHRISTIAN FAITH**

The Trustees of the charity having due regard for reporting the public benefit provided by the charity in line with the Charities Act 2011, are pleased to report that despite the pandemic and the lockdown the church has continued its involvement with community focus.

## **NEW COVENANT CHURCH WOOLWICH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1176316**

---

#### **Places of worship**

The New Covenant Church in 2020 has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom and abroad. The continued provision and places of Christian Worship are important functions of the Charity's activities which provide members of the public with the ongoing opportunity to grow and develop in the Christian faith, teachings and principles.

#### **Evangelism**

Evangelism is a core value and outreach strategy of the church to reach out to communities. The public are provided with food, drinks, bibles and other essentials. This strategy has enabled us to meet the needs of our community and provide comfort to the needy.

#### **Youth Ministry**

The Youth Ministry team continued to meet regularly to provide support for the spiritual growth of its congregation. The youth services are coordinated by Youth Ministers. In 2020, attendance at each meeting was about an average of 20 youths between the ages of 13 and 20.

The Youth Church also held a range of evening events geared towards encouraging socialising and learning on life issues. Sessions were held to encourage Christian way of life, to be responsible youth members of communities, provide advice on social issues, career and support during and after the exams. The youths are also mentored into leadership roles by having the opportunity to participate in various departmental activities of the church.

#### **Children Ministry**

In 2020, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. This was achieved through teaching, music, drama and dance sessions. The children Ministry continues to cater for the spiritual needs of children every Sunday through age appropriate bible stories, scripture teachings. The Sunday school helps children enhance their learning of the bible through memorization of passages. The charity in 2020 continued its implementation of the Christian faith by ensuring that children are inclusive, in the learning process of ongoing age appropriate bible teachings. With the lockdown and restrictions on physical church attendance in the year, the children were engaged through virtual learnings and they made presentations at different times remotely on special days such as Fathers' Day, Mothers' Day, Easter etc.

## **NEW COVENANT CHURCH WOOLWICH**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity Number 1176316**

---

These avenues were used to also demonstrate adaptation, confidence, knowledge and understanding of age appropriate bible teachings and principles.

### **RELIEF OF PERSONS IN NEED, HARDSHIP, DISTRESS, SICK OR AGED**

The Charity continues to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

#### **Pastoral Care & Bereavement Support.**

The Charity in 2020 continued to provide care and counselling to bereaved families who have lost loved ones. The charity additionally provides financial help to bereaved families to assist them in such times of difficulties. It also provides counselling services to members and non-members of the church and to students .

### **RELIEF OF POVERTY**

#### **Food Banks**

New Covenant Church Woolwich also runs a Food Bank Project, which dispatches food to the immediate areas of need in our community. We helped to ease the suffering of members of the community.

### **FINANCIAL REVIEW**

The book values of the assets held at the year end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity.

A summary of the result of the NCC Woolwich's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £838,176 (2019: £191,078) including income from regular sunday tithes and offering of £202,744 (2019: £170,667). The total funds as at 31 December 2020 was £744,645 (2019: £144,825) all of which related to unrestricted funds.

## NEW COVENANT CHURCH WOOLWICH

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1176316

---

#### RESERVE POLICY

The New Covenant Church Woolwich maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### INVESTMENT POLICY

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

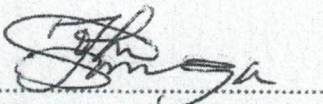
#### GRANT-MAKING POLICY

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £27,500.

#### INDEPENDENT EXAMINER

A proposal that Jash Burton B'Chaucer be re-appointment as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees



JULIE SOYINKA-SONUGA - Trustee

30th October 2021

## **NEW COVENANT CHURCH WOOLWICH**

### **INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

---

We have examined the financial statements for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of a general opinion that audit is not required in accordance with Section 43(2) of the 1993 Act or Section 144 of the Charities Act 2011, and have opted for an independent examination instead.

#### **Respective responsibilities of trustees and examiners**

The Trustees have responsibilities for preparing the Trustees Report and the Standards.

Our responsibility as independent examiners of the charity are:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act,
- and, to state whether particular matters have come to our attention.

We report to you whether the financial statements have properly been prepared in accordance with the Financial Reporting Standard (FRS) 102 (effective 1 January 2015), and in accordance with the Charities Act 2011.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

#### **Basis of opinion**

Our examination was carried out in accordance with the General Directions provided by the Charity Commission. The examination includes a review of the books and documents other accounting records kept by the charity and comparing these with the accounts other accounting records kept by the charity and comparing these with the accounts presented. Our examination also includes consideration of any unusual disclosures or items in the accounts, and seeking

## NEW COVENANT CHURCH WOOLWICH

### INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

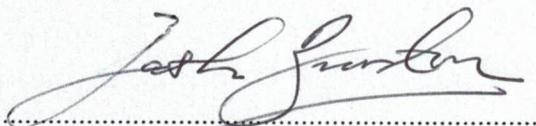
Basis of opinion - continued

explanations from the Trustees. It is imperative to state here that 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. Our report is therefore limited to the statements below:

#### **Independednt examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

- Keeping proper accounting records in accordance with section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Charities Act; and
- Consistency of the information contained in the Trustees Report with the financial statements.



.....  
**JOHN BOYE FCCA**

Jash Burton B'chaucer  
Coleridge Road  
Croydon, Surrey, CR0 7BQ

Date: 30th Day of October 2021

**NEW COVENANT CHURCH - WOOLWICH**

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>INCOMING RESOURCES</b>					
<b><u>Voluntary income</u></b>					
Donations, tithes and offerings	3	836,964	-	836,964	186,132
<b><u>Other incoming resources</u></b>					
Gift aid receivable		-	-	-	3,150
Sundry income	3	1,000	-	1,000	1,595
Bank interest received		212	-	212	201
<b>Total incoming resources</b>		<b>838,176</b>	<b>-</b>	<b>838,176</b>	<b>191,078</b>
<b>RESOURCES EXPENDED</b>					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		160,971	-	160,971	135,863
Management and Support activities		65,030	-	65,030	28,214
Governance costs	4	10,499	-	10,499	1,175
Finance costs	5	1,855	-	1,855	487
<b>Total resources expended</b>		<b>238,355</b>	<b>-</b>	<b>238,355</b>	<b>165,739</b>
<b>Net movement in funds for the period</b>		<b>599,820</b>	<b>-</b>	<b>599,820</b>	<b>25,339</b>
Total funds brought forward		144,825		144,825	119,486
<b>Total Funds as at 31 December 2019</b>		<b>744,645</b>	<b>-</b>	<b>744,645</b>	<b>144,825</b>

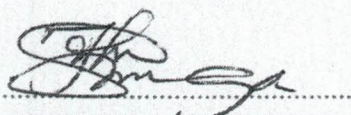
All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

# NEW COVENANT CHURCH - WOOLWICH

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2020</u> £	<u>2019</u> £
<b>FIXED ASSETS</b>					
Tangible assets	6	<u>1,399,649</u>	<u>-</u>	<u>1,399,649</u>	<u>22,537</u>
<b>Current assets</b>					
Debtors and prepayments	7	134,194	-	134,194	57,982
Cash at bank and in hand		25,302	-	25,302	67,756
		<u>159,497</u>	<u>-</u>	<u>159,497</u>	<u>125,738</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(3,450)</u>
<b>Net current assets</b>		<u>157,497</u>	<u>-</u>	<u>157,497</u>	<u>122,288</u>
<b>Total assets less current liabilities</b>		<u>1,557,145</u>	<u>-</u>	<u>1,557,145</u>	<u>144,825</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(812,500)</u>	<u>-</u>	<u>(812,500)</u>	<u>-</u>
<b>Net assets</b>		<u>744,645</u>	<u>-</u>	<u>744,645</u>	<u>144,825</u>
<b>Financed by:</b>					
Funds	11	744,645	-	744,645	144,825
<b>Total funds</b>		<u>744,645</u>	<u>-</u>	<u>744,645</u>	<u>144,825</u>

The financial statements were approved by the Board of Trustees on 30th October 2021 and were signed on its behalf by:



JULIE SOYINKA-SONUGA - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

1. **Principal accounting policies**

The following accounting policies have been applied in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): 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) and with the Charities Act 2011.

**Funds**

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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 purpose.

**Tangible fixed assets**

Tangible fixed assets are stated at their purchase or revalued amounts, together with any incidental cost of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the costs/valuation over their expected useful economic lives as follows:

Cost/valuation	2%	cost/valuation
Plant and machinery	25%	reducing balance

**Incoming resources**

Voluntary income, comprising donations in the form of regular offerings and tithes, provides core funding. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

# NEW COVENANT CHURCH - WOOLWICH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Resources expended

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure is recognised on an accruals basis as liability is incurred. Charitable and non-charitable expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

### Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting the constitutional, legal and regulatory requirements of the charity.

### 2. Staff costs

Total staff costs during the period were:

	<u>2020</u>	<u>2019</u>
	£	£
Salaries and Wages	42,171	25,000
No employee received remuneration of more than £60,000.		
The average number of employees during the year	<u>2</u>	<u>2</u>

### Emoluments to the Trustees

No emoluments were paid to the Trustees. The Trustees however, are reimbursed for expenses incurred by them in the course of their duties.

### 3. Voluntary income

	<u>2020</u>	<u>2019</u>
	£	£
Tithes and Offerings	202,744	170,667
Donations	634,220	15,465
Gift Aid	-	3,150
Other Income	1,000	1,595
	<u>837,964</u>	<u>190,877</u>

**NEW COVENANT CHURCH - WOOLWICH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Governance costs**

The governance costs of the charity consisted of the following costs:

	<u>2020</u>	<u>2019</u>
	£	£
Accountancy fees	2,000	1,150
Legal and professional	8,499	25
	<u>10,499</u>	<u>1,175</u>

**5. Finance costs**

	<u>2020</u>	<u>2019</u>
	£	£
Bank charges	25	487
Mortgage interest	1,830	-
	<u>1,855</u>	<u>487</u>

**6. Tangible fixed assets**

*All assets are held for charitable purposes*

	<u>Land &amp; building</u>	<u>Computer &amp; equipment</u>	<u>Furniture &amp; fixtures</u>	<u>2020 Total</u>	<u>2019 Total</u>
<u>Cost</u>	£	£	£	£	£
Balances b/f	-	50,250	44,912	95,162	84,162
Additions	1,410,000	1,261	-	1,411,261	11,000
Balances c/f	<u>1,410,000</u>	<u>51,511</u>	<u>44,912</u>	<u>1,506,423</u>	<u>95,162</u>
<u>Accumulated depreciation</u>					
Balance b/f	-	39,120	33,505	72,625	65,112
Charge for the year	28,200	3,098	2,852	34,150	7,513
Balances c/f	<u>28,200</u>	<u>42,218</u>	<u>36,357</u>	<u>106,774</u>	<u>72,625</u>
<u>Net book value</u>					
At 31/12/2020	<u>1,381,800</u>	<u>9,293</u>	<u>8,555</u>	<u>1,399,649</u>	<u>22,537</u>

**7. Debtors**

	<u>2020</u>	<u>2019</u>
	£	£
Other Debtors	134,194	57,982
	<u>134,194</u>	<u>57,982</u>

**NEW COVENANT CHURCH - WOOLWICH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>8. Creditors due within 1 year</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
Accruals	2,000	3,450

<b>9. Creditors due after 1 year</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
Other creditors	814,500	-

**10. Taxation**

The entity is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

**11. Reconciliation of funds**

	Balances at	<u>Movement in Resources</u>		Balances at
	<u>01/01/2020</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2020</u>
	£	£	£	£
Unrestricted funds	144,825	838,176	(238,355)	744,645
Restricted funds	-	-	-	-
	<u>144,825</u>	<u>838,176</u>	<u>(238,355)</u>	<u>744,645</u>

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
<b>Represented by:</b>		
Fixed Assets	1,399,649	22,537
Current Assets	159,497	125,738
Liabilities	(814,500)	(3,450)
	<u>744,645</u>	<u>144,825</u>

**12. Related party transactions**

Other than donations and funds received there were no transactions with related parties during the period.

**NEW COVENANT CHURCH - WOOLWICH**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020		2019	
INCOME	£	£	£	£
<i>Donations, tithes and offerings:</i>				
- Unrestricted		836,964		186,132
<i>Other income</i>				
Interest receivable	212		201	
Gift aid	-		3,150	
Sundry income	1,000		1,595	
		1,212		4,946
		838,176		191,078
<b>EXPENDITURE</b>				
<i>Direct Charitable Costs:</i>				
Salaries and wages	29,520		17,500	
Rent and rates	26,614		33,533	
Honorarium	11,798		7,280	
Travel and transportation	1,350		5,761	
Evangelism/outreach work	560		4,870	
Welfare support	8,049		644	
Training	829		345	
Conferences and Meetings	36,769		34,694	
Missions	4,028		29,487	
Publicity	155		250	
Musician expenses	13,800		-	
Gifts and Donations	27,500		1,500	
	160,971		135,863	
<i>Management &amp; Support</i>				
Salaries and wages	12,651		7,500	
Rent and rates	4,697		5,918	
Insurance	974		1,510	
Light and Heat	570		1,100	
Telephone	1,540		1,680	
Postage and Stationery	1,112		855	
Computer and internet expenses	677		453	
Subscriptions	503		720	
General administration expenses	606		-	
Repairs and Renewals	7,550		966	
Depreciation - Land and building	28,200		-	
Depreciation - Equipment	3,098		3,710	
Depreciation - Furniture and fixtures	2,852		3,802	
	65,030		28,214	
Balances carried forward	226,001	838,176	164,077	191,078

NEW COVENANT CHURCH - WOOLWICH

INCOME AND EXPENDITURE ACCOUNT - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

	2020		2019	
	£	£	£	£
Balances brought forward	226,001	838,176	164,077	191,078
<b><i>Governance costs:</i></b>				
Legal & Professional	8,499		25	
Accountancy fees	<u>2,000</u>		<u>1,150</u>	
	<u>10,499</u>		<u>1,175</u>	
<b><i>Finance Costs:</i></b>				
Bank charges	25		487	
Mortgage interests	<u>1,830</u>		<u>-</u>	
	<u>1,855</u>		<u>487</u>	
		238,355		165,739
<b>Surplus for the year</b>		<u><u>599,820</u></u>		<u><u>25,339</u></u>

**NEW COVENANT CHURCH WOOLWICH**

**INDEPENDENT EXAMINERS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

Basis of opinion - continued

explanations from the Trustees. It is imperative to state here that 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. Our report is therefore limited to the statements below:

**Independednt examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

- Keeping proper accounting records in accordance with section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Charities Act: and
- Consistency of the information contained in the Trustees Report with the financial statements.

---

**JOHN BOYE FCCA**

Jash Burton B'chaucer  
Coleridge Road  
Croydon, Surrey, CR0 7BQ

Date: 30th Day of October 2021

**NEW COVENANT CHURCH - WOOLWICH**

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2020</u> £	<u>2019</u> £
<b>FIXED ASSETS</b>					
Tangible assets	6	<u>1,399,649</u>	<u>-</u>	<u>1,399,649</u>	<u>22,537</u>
<b>Current assets</b>					
Debtors and prepayments	7	134,194	-	134,194	57,982
Cash at bank and in hand		<u>25,302</u>	<u>-</u>	<u>25,302</u>	<u>67,756</u>
		<u>159,497</u>	<u>-</u>	<u>159,497</u>	<u>125,738</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(3,450)</u>
<b>Net current assets</b>		<u>157,497</u>	<u>-</u>	<u>157,497</u>	<u>122,288</u>
<b>Total assets less current liabilities</b>		<b>1,557,145</b>	<b>-</b>	<b>1,557,145</b>	<b>144,825</b>
<b>Creditors: amounts falling due after more than one year</b>		<u>(812,500)</u>	<u>-</u>	<u>(812,500)</u>	<u>-</u>
<b>Net assets</b>		<u>744,645</u>	<u>-</u>	<u>744,645</u>	<u>144,825</u>
<b>Financed by:</b>					
Funds	11	744,645	-	744,645	144,825
<b>Total funds</b>		<u>744,645</u>	<u>-</u>	<u>744,645</u>	<u>144,825</u>

The financial statements were approved by the Board of Trustees on 30th October 2021 and were signed on its behalf by:

.....  
**JULIE SOYINKA-SONUGA - Trustee**

## **NEW COVENANT CHURCH WOOLWICH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 Registered Charity Number 1176316**

---

#### **RESERVE POLICY**

The New Covenant Church Bermondsey maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs. Excess unrestricted funds, to the extent represented by liquid assets, will be used to meet recurrent operational costs, except where the Trustees consider that the funds should be retained for possible future projects.

#### **INVESTMENT POLICY**

The Trustees have the power to invest in such assets as they deem fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

#### **GRANT-MAKING POLICY**

The Charity does not provide grants and therefore do not have a policy on grant-making. The Trustees however, give gifts and donations as an effective means of delivering support and assistance to other programmes that fit within the objectives of the Charity. During the year under consideration, total gifts and donations amounted to £27,500.

#### **INDEPENDENT EXAMINER**

A proposal that Jash Burton B'Chaucer be re-appointment as Independent Examiners of the charity will be put to the Board of Trustees at the forthcoming Annual General Meeting.

By Order of the Board of Trustees

.....  
**JULIE SOYINKA-SONUGA - Trustee**

30th October 2021