

NEW COVENANT CHURCH

Woolwich

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2020

JASH BURTON B'CHAUCER

Chartered Certified Accountants & Tax Advisors

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

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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

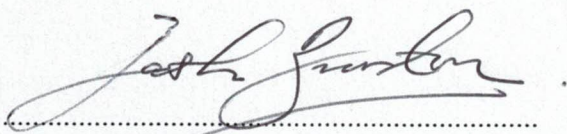
Basis of opinion - continued

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 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| <u>Voluntary income</u> | | | | | |
| Donations, tithes and offerings | 3 | 836,964 | - | 836,964 | 186,132 |
| <u>Other incoming resources</u> | | | | | |
| Gift aid receivable | | - | - | - | 3,150 |
| Sundry income | 3 | 1,000 | - | 1,000 | 1,595 |
| Bank interest received | | 212 | - | 212 | 201 |
| Total incoming resources | | <u>838,176</u> | <u>-</u> | <u>838,176</u> | <u>191,078</u> |
| RESOURCES EXPENDED | | | | | |
| <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 |
| Total resources expended | | <u>238,355</u> | <u>-</u> | <u>238,355</u> | <u>165,739</u> |
| Net movement in funds for the period | | 599,820 | - | 599,820 | 25,339 |
| Total funds brought forward | | 144,825 | | 144,825 | 119,486 |
| Total Funds as at 31 December 2019 | | <u>744,645</u> | <u>-</u> | <u>744,645</u> | <u>144,825</u> |

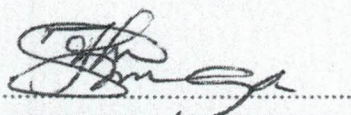
All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

NEW COVENANT CHURCH - WOOLWICH

BALANCE SHEET AS AT 31 DECEMBER 2020

| | Notes | <u>Unrestricted</u> £ | <u>Restricted</u> £ | <u>2020</u> £ | <u>2019</u> £ |
|--|-------|--------------------------|------------------------|-----------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | <u>1,399,649</u> | <u>-</u> | <u>1,399,649</u> | <u>22,537</u> |
| Current assets | | | | | |
| 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> |
| Creditors: amounts falling due within one year | 8 | <u>(2,000)</u> | <u>-</u> | <u>(2,000)</u> | <u>(3,450)</u> |
| Net current assets | | <u>157,497</u> | <u>-</u> | <u>157,497</u> | <u>122,288</u> |
| Total assets less current liabilities | | 1,557,145 | - | 1,557,145 | 144,825 |
| Creditors: amounts falling due after more than one year | | <u>(812,500)</u> | <u>-</u> | <u>(812,500)</u> | <u>-</u> |
| Net assets | | <u><u>744,645</u></u> | <u><u>-</u></u> | <u><u>744,645</u></u> | <u><u>144,825</u></u> |
| Financed by: | | | | | |
| Funds | 11 | 744,645 | - | 744,645 | 144,825 |
| Total funds | | <u><u>744,645</u></u> | <u><u>-</u></u> | <u><u>744,645</u></u> | <u><u>144,825</u></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.

**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 | <u>42,171</u> | <u>25,000</u> |
| 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 & building</u> | <u>Computer & equipment</u> | <u>Furniture & 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

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

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

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>01/01/2020</u> | <u>Movement in Resources</u> | | Balances at <u>31/12/2020</u> |
|--------------------|----------------------------------|------------------------------|------------------|----------------------------------|
| | £ | <u>Incoming</u> | <u>Outgoing</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> |

| | <u>2020</u> | <u>2019</u> |
|------------------------|------------------|----------------|
| Represented by: | £ | £ |
| Fixed Assets | 1,399,649 | 22,537 |
| Current Assets | 159,497 | 125,738 |
| Liabilities | <u>(814,500)</u> | <u>(3,450)</u> |
| | <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 |
| EXPENDITURE | | | | |
| <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 & 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 |
| <i>Governance costs:</i> | | | | |
| Legal & Professional | 8,499 | | 25 | |
| Accountancy fees | 2,000 | | 1,150 | |
| | <u>10,499</u> | | <u>1,175</u> | |
| <i>Finance Costs:</i> | | | | |
| Bank charges | 25 | | 487 | |
| Mortgage interests | 1,830 | | - | |
| | <u>1,855</u> | | <u>487</u> | |
| | | 238,355 | | 165,739 |
| Surplus for the year | | <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

| | | <u>Unrestricted</u> | <u>Restricted</u> | <u>2020</u> | <u>2019</u> |
|--|-------|-----------------------|-------------------|-----------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | <u>1,399,649</u> | <u>-</u> | <u>1,399,649</u> | <u>22,537</u> |
| Current assets | | | | | |
| 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> |
| Creditors: amounts falling due within one year | 8 | <u>(2,000)</u> | <u>-</u> | <u>(2,000)</u> | <u>(3,450)</u> |
| Net current assets | | <u>157,497</u> | <u>-</u> | <u>157,497</u> | <u>122,288</u> |
| Total assets less current liabilities | | 1,557,145 | - | 1,557,145 | 144,825 |
| Creditors: amounts falling due after more than one year | | <u>(812,500)</u> | <u>-</u> | <u>(812,500)</u> | <u>-</u> |
| Net assets | | <u><u>744,645</u></u> | <u><u>-</u></u> | <u><u>744,645</u></u> | <u><u>144,825</u></u> |
| Financed by: | | | | | |
| Funds | 11 | 744,645 | - | 744,645 | 144,825 |
| Total funds | | <u><u>744,645</u></u> | <u><u>-</u></u> | <u><u>744,645</u></u> | <u><u>144,825</u></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

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JULIE SOYINKA-SONUGA - Trustee

30th October 2021