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**New Covenant Church Woolwich**

**Charity No. 1176316**

**Trustees' Report and Unaudited Accounts**

**31 December 2021**

**New Covenant Church Woolwich**  
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## 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.

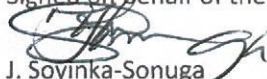
### **GRANT-MAKING POLICY**

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 Tobbytox 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



**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 FIPA/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**

FIPA/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**

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

**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.



### 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

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

## 3 Expenditure on charitable activities

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

# **New Covenant Church Woolwich**

## **Notes to the Accounts**

### **4 Other expenditure**

	Unrestricted	Total 2021	Total 2020
	£	£	£
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:

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

### **6 Tangible fixed assets**

*All assets are held for charity purposes*

	Land and buildings	Computer & Equipment	Furniture & Fixtures	Total
	£	£	£	£
<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**

	2021	2020
	£	£
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

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

### 9 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2021
	£	£	£	£
<b>Restricted funds:</b>				
<b>General funds:</b>				
Unrestricted funds:	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

	Unrestricted funds	Total
	£	£
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

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
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	Total funds	Total funds
	2021	2021	2020
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	293,514	293,514	838,176
	<u>293,514</u>	<u>293,514</u>	<u>838,176</u>
<b>Total income and endowments</b>	293,514	293,514	838,176
<b>Expenditure on:</b>			
Charitable activities	215,732	215,732	160,971
	<u>215,732</u>	<u>215,732</u>	<u>160,971</u>
<b>Total of expenditure on charitable activities</b>	215,732	215,732	160,971
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>	136,446	136,446	77,385
<b>Total expenditure</b>	352,178	352,178	238,356
Net gains on investments	-	-	-
	<u>(58,664)</u>	<u>(58,664)</u>	<u>599,820</u>
<b>Net (expenditure)/income</b>	(58,664)	(58,664)	599,820

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

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

Other Gains

**Net movement in funds**

**Reconciliation of funds:**

Total funds brought forward

**Total funds carried forward**

(58,664)	(58,664)	599,820
-	-	-
(58,664)	(58,664)	599,820
744,645	744,645	144,825
685,981	685,981	744,645