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New Covenant Church Woolwich

Charity No. 1176316

Company No.

Trustees' Report and Unaudited Accounts

31 December 2023

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New Covenant Church Woolwich
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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 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 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
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		£	£	£
Income and endowments from:				
Donations and legacies	4	261,238	261,238	290,662
Total		261,238	261,238	290,662
Expenditure on:				
Charitable activities	5	78,050	78,050	65,770
Other	6	165,813	165,813	238,945
Total		243,863	243,863	304,715
Net gains on investments		-	-	-
Net income/(expenditure)	7	17,375	17,375	(14,053)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		17,375	17,375	(14,053)
Other gains and losses				
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

New Covenant Church Woolwich
Summary Income and Expenditure Account

for the year ended 31 December 2023

	2023	2022
	£	£
Income	261,238	290,662
Gross income for the year	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
Total expenditure for the year	243,863	304,715
Net income/(expenditure) before tax for the year	17,375	(14,053)
Net income /(expenditure)for the year	17,375	(14,053)

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:

New Covenant Church Woolwich

Balance Sheet

at 31 December 2023

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

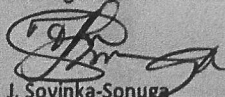
For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

3 Statement of Financial Activities - prior year

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

4 Income from donations and legacies

	Unrestricted	Total	Total
	2023	2023	2022
	£	£	£
	261,238	261,238	290,662
	261,238	261,238	290,662

5 Expenditure on charitable activities

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

New Covenant Church Woolwich
Notes to the Accounts

6 Other expenditure

	Unrestricted	Total	Total
	2023	2023	2022
	£	£	£
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

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

8 Staff costs

	2023	2022
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

	Land and buildings	Computer & Equipment	Furniture & Fixtures	Total
	£	£	£	£
Cost or revaluation				
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>
Depreciation and impairment				
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>
Net book values				
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
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	671,928	261,238	(243,863)	689,303
Total funds	<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	Total funds	Total funds
	2023	2023	2022
	£	£	£
Income and endowments from:			
Donations and legacies	261,238	261,238	290,662
	261,238	261,238	290,662
Total income and endowments	261,238	261,238	290,662
Expenditure on:			
Charitable activities	78,050	78,050	65,770
	78,050	78,050	65,770
Total of expenditure on charitable activities	78,050	78,050	65,770
Other expenditure			
Bank loan and overdraft interest payable	50,954	50,954	45,105
	50,954	50,954	45,105
Employee costs			
Salaries/wages	41,228	41,228	40,159
	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
	31,451	31,451	141,645
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
	7,304	7,304	10,605
Legal and professional costs			
Accountancy and bookkeeping	1,800	1,800	-
Other legal and professional costs	33,076	33,076	1,431
	34,876	34,876	1,431

New Covenant Church Woolwich
Detailed Statement of Financial Activities

Total of expenditure of other costs

Total expenditure

Net gains on investments

Net income/(expenditure)

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

Other Gains

Net movement in funds

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

165,813	165,813	238,945
243,863	243,863	304,715
-	-	-
17,375	17,375	(14,053)
17,375	17,375	(14,053)
-	-	-
17,375	17,375	(14,053)
671,928	671,928	685,981
689,303	689,303	671,928

62,770	78,050	78,050
62,770	78,050	78,050
62,770	78,050	78,050
45,102	50,924	50,924
47,102	50,924	50,924
40,129	41,228	41,228
40,129	41,228	41,228
1,112	-	-
614	3,799	3,799
189,919	27,622	27,622
141,042	31,421	31,421
1,268	1,701	1,701
1,088	1,268	1,268
123	-	-
2,681	3,436	3,436
412	601	601
10,602	7,304	7,304
-	1,800	1,800
1,431	38,076	38,076
1,431	34,876	34,876