

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 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 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.

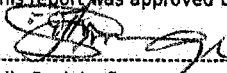
GRANT-MAKING POLICY

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 Bobbytox 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

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


NEW COVENANT CHURCH WOOLWICH

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2024 £
Fixed assets			
Tangible assets	6	1,465,050.41	1,465,050.41
Total fixed assets		<u>1,465,050.41</u>	<u>1,465,050.41</u>
Current assets			
Cash at bank and in hand	7	9,895.84	9,895.84
Total current assets		<u>9,895.84</u>	<u>9,895.84</u>
Total assets less current liabilities		<u>1,474,946.25</u>	<u>1,474,946.25</u>
Creditors: amounts falling due after one year	8	783,113.73	783,113.73
Total net assets or liabilities		<u>691,832.52</u>	<u>691,832.52</u>
Funds of the Charity			
Unrestricted funds	9	691,832.52	691,832.52
Restricted income funds	9	-	-
Endowment funds	9	-	-
Total funds		<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
	310,644.44	310,644.44

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
	305,657.83

4. Support Costs

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

5. Other Expenditure

	Unrestricted funds	Total funds 2024
Analysis	£	£
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
	2,457.09	2,457.09

6. Tangible Fixed Assets

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

7. Cash at bank and in hand

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

8. Creditors: Amounts falling due after one year

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

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

