

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
NEW COVENANT MINISTRIES**

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

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for the Year Ended 31 January 2024**

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**REPORT OF THE TRUSTEES
for the Year Ended 31 January 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the Christian faith for the public benefit in the UK and worldwide in accordance with the Statement of Faith, mainly but not exclusively by means of providing:

- A place of worship
- Pastoral care and outreach

Significant activities

The benefits to the public are:

A place of worship

Providing a place of worship that is multi-ethnic for the public benefit in accordance with the Christian faith, particularly in but not exclusive to the West Midlands.

Pastoral care

Providing pastoral care and support in areas such as marriage, family, finance and employment in accordance with the Christian faith, particularly in but not exclusive to the West Midlands. This service will empower all members of the public by helping them develop skills and knowledge to prevent or address specific societal problems i.e. unemployment, homelessness, anxiety and depression, etc.

Community Outreach

Providing food, clothing and other forms of support to members of the public who are disadvantaged and or in abusive or dangerous situations. This is particularly in but not exclusive to the West Midlands.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has impacted over 1000 lives over the year through the below :

- Providing financial and pastoral support for local communities in Birmingham.
- Providing a place of worship for members of the Birmingham community.
- Conferences, personal, spiritual development courses to empower the lives of people.
- Providing prison outreaches.
- Counselling services for tackling mental health challenges of people in the community.
- Marriage and parental support classes.
- Employment and business support training.
- Community sport gatherings to bring people of the local community together.

FINANCIAL REVIEW

Reserves policy

The reserves held within the charity are to sustain a community providing a place of worship, pastoral care and outreach, ensuring that the objectives and activities of the New Covenant Ministries are fulfilled. The Charity holds £142,433 (2023: £147,842) in reserves to allow for costs of buildings and the upkeep of the needs of the charity members. The reserves can be spent on funding the building project of the charity as well as other administrative costs of the charity.

The charity's principal source of funds is donations from community members for the purpose of the building fund as well as for the general upkeep of the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO.

The governing document is the model constitution of New Covenant Ministries and is a CIO.

REPORT OF THE TRUSTEES
for the Year Ended 31 January 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee must be appointed for a term of one year by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1181657

Principal address

240 Marsh Lane
West Bromwich
West Midlands
B71 2DB

Trustees

E Adeseko Chairman
M Longe Treasurer
G Obi-Umah (appointed 10.10.23)

Independent Examiner

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Approved by order of the board of trustees on05/11/2024..... and signed on its behalf by:



.....
G Obi-Umah - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW COVENANT MINISTRIES

Independent examiner's report to the trustees of New Covenant Ministries

I report to the charity trustees on my examination of the accounts of New Covenant Ministries (the Trust) for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



David Cooper

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Date:05/11/2024.....

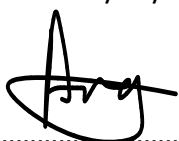
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 January 2024

				Year Ended 31.1.24 Total funds £	Period 22.1.22 to 31.1.23 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		91,468	51,621	143,089	199,676
Investment income	2	-	721	721	43
Total		<u>91,468</u>	<u>52,342</u>	<u>143,810</u>	<u>199,719</u>
EXPENDITURE ON					
Charitable activities					
Other activities of the church		133,042	16,177	149,219	143,429
NET INCOME/(EXPENDITURE)					
Transfers between funds	7	(41,574)	36,165	(5,409)	56,290
		(6,178)	6,178	-	-
Net movement in funds		<u>(47,752)</u>	<u>42,343</u>	<u>(5,409)</u>	<u>56,290</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		93,368	54,474	147,842	91,552
TOTAL FUNDS CARRIED FORWARD		<u><u>45,616</u></u>	<u><u>96,817</u></u>	<u><u>142,433</u></u>	<u><u>147,842</u></u>

BALANCE SHEET
31 January 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	4	5,833	-	5,833	7,428
CURRENT ASSETS					
Debtors	5	3,293	-	3,293	8,062
Cash at bank		40,583	96,816	137,399	136,413
		<u>43,876</u>	<u>96,816</u>	<u>140,692</u>	<u>144,475</u>
CREDITORS					
Amounts falling due within one year	6	(4,092)	-	(4,092)	(4,061)
NET CURRENT ASSETS		<u>39,784</u>	<u>96,816</u>	<u>136,600</u>	<u>140,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,617</u>	<u>96,816</u>	<u>142,433</u>	<u>147,842</u>
NET ASSETS		<u><u>45,617</u></u>	<u><u>96,816</u></u>	<u><u>142,433</u></u>	<u><u>147,842</u></u>
FUNDS	7				
Unrestricted funds				45,617	93,368
Restricted funds				<u>96,816</u>	<u>54,474</u>
TOTAL FUNDS				<u><u>142,433</u></u>	<u><u>147,842</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on05/11/2024..... and were signed on its behalf by:



.....
G Obi-Umah - Trustee

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 January 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	Year Ended 31.1.24 £	Period 22.1.22 to 31.1.23 £
Deposit account interest	721	43
	<u>721</u>	<u>43</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

One trustee received remuneration of £21,633 (2023:£17,080)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the period ended 31 January 2023.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2023	10,174
Additions	349
	<hr/>
At 31 January 2024	10,523
	<hr/>
DEPRECIATION	
At 1 February 2023	2,746
Charge for year	1,944
	<hr/>
At 31 January 2024	4,690
	<hr/>
NET BOOK VALUE	
At 31 January 2024	5,833
	<hr/>
At 31 January 2023	7,428
	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	3,293	8,062
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	3,530	3,619
Other creditors	562	442
	<hr/>	<hr/>
	4,092	4,061
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

7. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
Unrestricted funds				
General fund	93,368	(41,573)	(6,178)	45,617
Restricted funds				
Building fund	44,474	52,342	-	96,816
Empower Project	10,000	(16,178)	6,178	-
	<u>54,474</u>	<u>36,164</u>	<u>6,178</u>	<u>96,816</u>
TOTAL FUNDS	<u>147,842</u>	<u>(5,409)</u>	<u>-</u>	<u>142,433</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,468	(133,041)	(41,573)
Restricted funds			
Building fund	52,342	-	52,342
Empower Project	-	(16,178)	(16,178)
	<u>52,342</u>	<u>(16,178)</u>	<u>36,164</u>
TOTAL FUNDS	<u>143,810</u>	<u>(149,219)</u>	<u>(5,409)</u>

Comparatives for movement in funds

	At 22.1.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	91,552	1,816	93,368
Restricted funds			
Building fund	-	44,474	44,474
Empower Project	-	10,000	10,000
	<u>-</u>	<u>54,474</u>	<u>54,474</u>
TOTAL FUNDS	<u>91,552</u>	<u>56,290</u>	<u>147,842</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2024

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,245	(143,429)	1,816
Restricted funds			
Building fund	44,474	-	44,474
Empower Project	10,000	-	10,000
	<u>54,474</u>	<u>-</u>	<u>54,474</u>
TOTAL FUNDS	<u>199,719</u>	<u>(143,429)</u>	<u>56,290</u>

The Building fund has been created to raise funds of £100,000 for the construction of a multipurpose building for the use of the charity.

The purpose for the Empower Project fund is to help men at risk of being incarcerated.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 January 2024

	Year Ended 31.1.24 £	Period 22.1.22 to 31.1.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes and offerings	83,788	159,475
Grants	-	10,000
Building fund donation	51,620	16,872
General fundraising	7,271	2,067
Benevolence income	410	11,262
	<hr/> 143,089	<hr/> 199,676
Investment income		
Deposit account interest	721	43
	<hr/> 721	<hr/> 43
Total incoming resources	<hr/> 143,810	<hr/> 199,719
EXPENDITURE		
Charitable activities		
Wages	56,368	47,543
Hall and room costs	39,823	25,096
Benevolence costs	5,448	20,787
Other church activities	14,884	11,055
Storage	-	2,415
	<hr/> 116,523	<hr/> 106,896
Support costs		
Other		
Telephone	371	136
Sundries	1,683	623
Software subscription	5,248	15,749
Church marketing	751	2,497
Admin costs	1,546	310
Accountancy Fees	1,988	1,920
Media equipment	8,045	2,523
Professional fees	6,741	6,865
Travel	4,028	3,093
Insurance	351	341
Depreciation	1,944	2,476
	<hr/> 32,696	<hr/> 36,533
Total resources expended	<hr/> 149,219	<hr/> 143,429
Net (expenditure)/income	<hr/> (5,409)	<hr/> 56,290