

NEW COVENANT CHURCH

Northampton

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2023

JASH BURTON B'CHAUCER

Chartered Certified Accountants & Tax Advisors

Coleridge Road, Surrey, CR0 7BQ

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NEW COVENANT CHURCH
Annual Trustees Report and Financial Statements

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Chibuzor Onwuaraghi
Remi Popoola
Oluwole Abe
Chris Okhueleigbe
Kudzaishe Shodunke

Registered office: 38-40 Kettering Road
Northampton
NN3 4AH

Charity number: 118591

Accountants: Jash Burton B'Chaucer
Coleridge Road
Surrey
CR0 7BQ

Bankers: CAF Bank Plc
Natwest Plc

NEW COVENANT CHURCH NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 Registered Charity Number 1182591

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust 2012.

Organisational structure

The Trustees held 4 meetings in the year 2022 to promote the charity's strategies and policies. Also, to review the implementation of the various programmes and projects geared towards achieving the charitable objectives, including ensuring activities (existing and new) are permitted within objects.

Risk management

The Trustees continue to identify, review, and manage risks to which the Charity is exposed and to ensure appropriate controls particularly post the COVID-19 pandemic and to put in place reasonable assurance against errors. Board Resolutions were passed, and ongoing review of delegated authority and appropriate processes are in place e.g., for financial transactions, procurement, and contract services. The charity ensured that policies and procedures that enable the governance of its operations, staff, and volunteers are in place and relevant to existing statutes.

OBJECTIVES AND ACTIVITIES

Constitution, Objectives and 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.
- 2) Support for general education by supporting the enrichment of education, sponsorship, training, and charitable activities.
- 3) The relief of persons who are vulnerable and poor, including support and rehabilitation of those who are alcoholics, homeless and habitually indulging in substance misuse in the United Kingdom.

Principal activities

The Principal Activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating the 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 churches.

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Charitable activities

The Boards of Trustees are pleased to report as follows:

PUBLIC BENEFIT

Below are the headings of the various projects the charity delivers in line with its charitable objectives:

1. Advancing the Christian Faith
2. Relief of Poverty and Hardships
3. Helping the Sick and Aged
4. Care and Counselling
5. Education and Training
6. Health and wellness
7. Others

1. Advancement of Christian Faith

- Place of worship (Activities & When) - Bible Study – Every Wednesday 7:00pm – 8:30pm
Sunday Service – Every Sunday – 10:00am – 11:30am
Choir Ministry – Every Saturday – 4:00pm – 6:00pm
Prayer Meeting – Every Friday – 9:00pm – 10:00pm
- Evangelism: Once a month – Northampton town centre
- Youth Ministry: Every Sunday – 10:00am – 11:30am
- Men and Women Ministry – Once every month
- Children's Ministry – Every Sunday – 10:00am – 11:30am

2. RELIEF OF POVERTY AND HARDSHIP

- Food Bank - Every Monday and Thursday in partnership with Shine Concepts CIC
- Welfare – Ad hoc giving to members to support them during hardship, bereavement, and other
- Christmas gifts to all residents of the Women's refuge in Northampton
- Christmas hampers to our immediate community and surroundings

3. HELPING THE SICK AND AGED

- Ministry To the Elderly – Easter and Christmas ministration at Elderly home

4. CARE & COUNSELLING

- Counselling Service – Every Sunday after Sunday Service as the need arises
- Ministry to Alcoholics & Drug Users – monthly street evangelism

5. EDUCATION & TRAINING

- Musical instrument training on Every Saturday - Saturdays 3-4pm

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Public Benefit - continued

6. HEALTH AND WELLNESS

- Free gym session every Saturday – 10:30am – 5:00pm
- Health talk for once every month
- Guided gym sessions like aerobics and circuit
- Volunteer enrolment and training

7. OTHERS

- Partnership with other organisations – Shine Concepts CIC
- Partnership with Northants for Jesus



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 Registered Charity Number 1182591

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and The New United Kingdom Generally Accepted Accounting

The Law applicable to charities in England and Wales requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with all applicable Laws. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

In so far as the trustees are aware:

- there is no relevant information of which the charity's accountants are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Accountants are aware of that information.

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 New Covenant Church Northampton's activities during the period is given in the Statement of Financial Activities on page 9.

Total income of the charity amounted to £131,832 (2022: £74,108) including income from regular sunday tithes and offering of £102,886 (2022: £43,267).

NEW COVENANT CHURCH NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023 Registered Charity Number 1182591

Total resources expended in the year include direct costs of £31,730 (2022: £6,674) primarily relating to the operational costs of running the charity, and financing costs of £10,442 (2022: £12,092). The governance costs were mainly made up of accountancy fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 30 June 2023 was £170908 majority of which related to unrestricted funds.

RESERVE POLICY

The Charity 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.

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

Chibuzor Onwuaraghi

Chibuzor Onwuaraghi
Trustee

Date: 14th Day of April 2024

NEW COVENANT CHURCH - BERMONDSEY

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

We have examined the financial statements on pages 9 to 15 for the period ended 30 June 2023, 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, who are also the directors, have responsibilities for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility as independent examiners of the charity are:

- examine the accounts under section 145 of the 2011 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.

NEW COVENANT CHURCH - BERMONDSEY

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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 presented. Our examination also includes consideration of any unusual disclosures or items in the accounts, and seeking 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.

Jash Burton B'Chaucer

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JOHN BOYE FCCA

Jash Burton B'Chaucer
Chartered Certified Accountants
Coleridge Road, Surrey CR0 7BQ

Date: 14th Day of April 2024

NEW COVENANT CHURCH - Northampton

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
INCOMING RESOURCES				
<u>Voluntary income</u>				
Donations, tithes and offerings	102,886	-	102,886	43,267
<u>Other incoming resources</u>				
Gift aid receivable	-	-	-	3,150
Sundry income	5,950	-	5,950	18,504
Building fund and rental income	22,962	-	22,962	9,000
Bank interest	35	-	35	187
Total incoming resources	131,832	-	131,833	74,109
RESOURCES EXPENDED				
<i>(Costs of activities in furtherance of the objects of the charity)</i>				
Direct Charitable activities	31,730	-	31,730	6,674
Management and Support activities	25,372	-	25,372	11,926
Governance costs	2,248	-	2,248	1,700
Finance costs	10,442	-	10,442	12,092
Total resources expended	69,791	-	69,791	32,392
Net movement in funds for the period	62,041	-	62,041	41,716
Total funds brought forward	170,908	-	170,908	129,192
Total Funds as at 30 June 2023	232,949	-	232,949	170,908

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 - Northampton

BALANCE SHEET AS AT 30 JUNE 2023

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
FIXED ASSETS				
Tangible assets	304,075	-	304,075	298,494
Current assets				
Debtors and prepayments	6,119	-	6,119	3,150
Cash at bank and in hand	76,291	-	76,291	40,094
	82,409	-	82,409	43,244
Creditors: amounts falling due within one year	19,894	-	19,894	26,576
Net current assets	62,515	-	62,515	16,668
Total assets less current liabilities	366,591	-	366,591	315,162
Creditors: amounts falling due after more than one year	(133,641)	-	(133,641)	(144,254)
Net assets	232,949	-	232,949	170,908
Financed by:				
Funds	232,949	-	232,949	170,908
Total funds	232,949	-	232,949	170,908

The financial statements were approved by the Board of Trustees on 14/04/2024 and were signed on its behalf by:

Sign: *Chibuzor Onwuaraghi*
Chibuzor Onwuaraghi
Trustee

NEW COVENANT CHURCH - Northampton

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2023		2022	
	£	£	£	£
INCOME				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		102,886		43,267
<i>Other income</i>				
Interest receivable	35		187	
Gift aid receivable	-		3,150	
Rental income	8,040		8,400	
Sundry income	5,950		18,504	
Building fund	14,922	28,946	600	30,841
		131,832		74,108
EXPENDITURE				
<i>Direct Charitable Costs:</i>				
Honorarium	600		1,000	
Travelling expenses	2,498		-	
Evangelism/outreach work	3,464		-	
Welfare support	8,358		900	
Training	4,137		-	
Conferences and Meetings	5,580		4,774	
Missions	1,365		-	
TV, Airtime & publicity	728		-	
Gift and donations	5,000		-	
	31,730		6,674	
<i>Management & Support</i>				
Insurance	2,636		1,936	
Light and heat	8,050		682	
Telephone	590		1,191	
Depreciation - Freehold property	6,000		6,000	
Depreciation - Fixture & Furnitures	656		875	
Depreciation - Computer Equipment	4,702		467	
Repairs and renewals	2,738		776	
	25,372		11,926	
<i>Governance costs:</i>				
Legal & Professional	748		-	
Accountancy fees	1,500		1,700	
	2,248		1,700	
<i>Finance Costs:</i>				
Loan interest	10,442		12,092	
	10,442		12,092	
		69,791		32,392
Surplus for the period		62,041		41,716

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 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 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:

Land and building	2%	cost/valuation
Fixtures and fittings	25%	reducing balance
Computer and other equipment	20%	straight line

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 30 JUNE 2023**

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. Voluntary income	<u>2023</u>	<u>2022</u>
	£	£
Tithes, offerings and donations	102,886	43,267
Gift Aid	8,040	8,400
Other Income	5,950	18,504
Mission contribution received	14,922	600
	<u>131,798</u>	<u>70,771</u>
3. Governance costs	<u>2023</u>	<u>2022</u>
	£	£
The governance costs of the charity consisted of the following:		
Accountancy fees	1,500	1,700
Legal and professional	-	-
	<u>1,500</u>	<u>1,700</u>
4. Finance costs	<u>2023</u>	<u>2022</u>
	£	£
Bank charges	-	5,500
Mortgage interest	10,442	6,592
	<u>10,442</u>	<u>12,092</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Net incoming resources

The net incoming resources are stated after charging the following costs:

	<u>2023</u>	<u>2022</u>
	£	£
Depreciation	11,358	7,342
Independent examiners' remuneration	1,500	1,700
	<u>1,500</u>	<u>1,700</u>

6. Tangible fixed assets

All assets are held for charitable purposes

	<u>Land & buildings</u>	<u>Fixtures & fittings</u>	<u>Computer equipment</u>	<u>2023 Total</u>	<u>2022 Total</u>
<u>Cost</u>	£	£	£	£	£
Balances b/f	300,000	3,500	2,336	305,836	300,000
Additions	-	-	16,940	16,940	5,836
Balances c/f	<u>300,000</u>	<u>3,500</u>	<u>19,276</u>	<u>322,776</u>	<u>305,836</u>
<u>Accumulated depreciation</u>					
Balance b/f	-	-	-	-	-
Charge for the year	12,000	1,531	5,169	18,701	7,342
Balances c/f	<u>12,000</u>	<u>1,531</u>	<u>5,169</u>	<u>18,701</u>	<u>7,342</u>
<u>Net book value</u>					
At 30/06/2023	<u>288,000</u>	<u>1,969</u>	<u>14,107</u>	<u>304,075</u>	<u>298,494</u>

7. Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Other Debtors	6,119	3,150
	<u>6,119</u>	<u>3,150</u>

8. Creditors due within 1 year

	<u>2023</u>	<u>2022</u>
	£	£
Accruals	1,500	1,700
Mortgage interest	18,394	20,544
Other creditors	-	4,332
	<u>19,894</u>	<u>26,576</u>

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Creditors due after 1 year

	<u>2023</u>	<u>2022</u>
	£	£
Loans and overdraft	<u>133,641</u>	<u>144,254</u>

10. Taxation

The church 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 church ("the Charity").

11. Reconciliation of funds

	Balances at	<u>Movement in Resources</u>		Balances at	Balances at
	<u>01/07/2022</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>30/06/2023</u>	<u>30/06/2022</u>
	£	£	£	£	£
Unrestricted funds	170,908	131,832	(69,791)	232,949	170,908
Restricted funds	-	-	-	-	-
	<u>170,908</u>	<u>131,832</u>	<u>(69,791)</u>	<u>232,949</u>	<u>170,908</u>

	<u>2023</u>	<u>2022</u>
	£	£
Represented by:		
Fixed Assets	304,075	298,494
Current Assets	82,409	43,244.11
Liabilities	<u>(153,535)</u>	<u>(170,830)</u>
	<u>232,949</u>	<u>170,908</u>

12. Related party transactions

Other than donations and funds received there were no transactions with related parties during the period.