

NEW COVENANT CHURCH

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

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: Deborah Adeshina
James Bamigboye
Edward Edumijeke
Richard Shoyoye
Tonye Eke

Registered office: 506 - 510 Old Kent Road
Bermondsey
London
SE1 5BA

Charity number: 1004343

**Accountants and
Independent Examiners** Jash Burton B'Chaucer
Chartered Certified Accountants
Coleridge Road
Surrey
CR0 7BQ

Bankers: Barclays Bank Plc
Natwest Bank Plc

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust 1991.

Organisational structure

The Board of Trustees appointed a Council of Management and other advisers who promote the objectives of the charity. The Board of Trustees hold meetings throughout the year and Council of Management are directed to promote the policies, strategies and processes of implementation for the various programmes and projects geared towards achieving the charitable objectives. These are subjected to constant 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 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 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.
- 3) The relief of poverty.

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. There is also an extension of the Christian Faith through other direct community outreach programmes provided by the churches.

Charitable activities

The Board of Trustees are pleased to report as follows:

PUBLIC BENEFIT

The Advancement of Christian Faith

The Board of 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 the church has continued its involvement with many community focus Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343

Places of worship

In the year 2021 the New Covenant Church (NCC) has continued its commitment of the advancement of the Christian Faith in line with its charitable objectives through the provision and maintenance of all our places for Christian Worship in the United Kingdom and abroad. Due to the Pandemic, the charity had to shift from worship in the physical spaces to online services. The charity's live streamed programmes were lifelines in keeping the church communities connected. These minimised emotional isolation during the lockdown. The online services reached far more members of the public, nationally and even globally with Christian worship, teachings and prayers.

Evangelism

Evangelism remains a core value and outreach strategy for the church, however, physical evangelism was curtailed due to Covid-19 pandemic. The church provided a dedicated prayer line for members the public to call in for prayers and to indicate whether they would need assistance within the scope our charitable objectives.

Youth Ministry

The New Covenant Church Youth Ministry teams ran vibrant Christian youth programme weekly for the teenage groups which are designed to support their spiritual growth.

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 provided for the spiritual needs of children every Sunday via Livestream, age-appropriate bible stories, scripture teachings, singing. The Sunday schools continue to help children enhance their learning.

Furthering the Advancement of Christian Faith

Covenant Men and Women Outreach Ministry

This is an additional outreach arm of the charity which supports the advancement of the Christian. programmes were delivered digitally through Webinar and Zoom. These quarterly fellowships, enable them to continue to grow in the Christian faith by encouraging the men and women's groups to develop their personal relationship with Christ through worship, fellowship, bible study and prayers.

The continuance of these programmes was crucial for the adult beneficiaries' emotional and spiritual wellbeing in still being connected with other church members of the church community thereby preventing loneliness.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343

RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, DISTRESS, SICK OR AGED

The Charity continues to provide relief to the needy.

Providing for the Elderly and Other Low Income Families

The Bermondsey Branch provided gift hampers to the residents of care homes, sheltered accommodation and families facing food poverty during Christmas under the banner “Christmas Lunch with Jesus”. This initiative is also part of our antipoverty strategy to help needy families during a very important festive season in the Christian Calendar. The Bermondsey branch provided over 200 hampers to beneficiaries.

Healing Rooms & Counselling Service

The Manchester, Wimbledon and Elephant & Castle Branches provided food parcels to beneficiaries who are facing food poverty throughout the year, and additionally during Christmas. This initiative is also part of our antipoverty strategy to help needy families during a very important festive season in the Christian Calendar.

Pastoral Care & Bereavement Support.

Branches of the Charity 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. In Bolton the charity also provides counselling services to members and non-members of the church. The Manchester, Elephant & Castle and Wimbledon branches of the charity provides ongoing pastoral care to beneficiaries according to their needs. The charity’s visitation team responds to the need of those who may be sick and are at home or in hospital.

The continuance of these programmes was crucial for the beneficiaries’ emotional and spiritual wellbeing and still being connected with other members of the church community thereby preventing loneliness.

RELIEF OF POVERTY AND HARDSHIP

Addressing the Poverty of Homelessness

The Manchester branch provided homeless accommodation for beneficiaries via the Jubilee Shelters. Some beneficiaries who were experiencing financial hardships and unable to pay their utilities were given welfare assistance by paying gas and electricity bills and bus fares.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343

Free Community Cafe

The Manchester Branch of the charity continued to run a free community cafe from 10am till 4pm, Monday to Friday with the exception of the bank holidays. It served 10-15 people every day with free coffee and hot meals. It was increasingly used by the elderly members of the community.

Food Bank

Our other food bank projects continue to ensure convenience food stocks are available to support the project. In 2021, we focused on closer working relationships with other community organisations to help low-income families affected by the Covid-19 pandemic lockdown hardships. We made space available for the Southwark Foodbank to also distribute foods and intensified our operations during the Covid 19 pandemic lockdown. We responded to increased food poverty needs and continue to do so coming out of lockdown.

The Manchester branch provides for up to 25 families weekly through their food bank program. They additionally work in partnerships with the Independent Food Aid Network, addressing the issues of food poverty in the area.

The Manchester branch also participated in the over 60s age group food parcels distribution in their locality. Additionally, they started the Caring Neighbour Initiative and continue to provide food parcels for persons in need.

The Elephant & Castle and Wimbledon branches also provided food distribution to households in their locality.

For the charity the year 2021 required a great deal of planning and changes in delivery strategies in order to ensure that the Charity's appropriate input aligned with Government's Guidance during the phases of covid-19 Pandemic. We ensured as much as was possible, the continuance of our charitable provisions upon which our beneficiaries relied.

Education & Training

The charity's Luton Branch delivered training for local women from Ethnic Minority backgrounds to develop social enterprise skills in order to set up their own businesses. Over twenty women benefitted from this training.

Luton branch also provided a forum to bring together people of different faiths for interaction and to share experiences of our faiths. The forum enabled networking opportunities and it was of tremendous benefit to refugees and asylum seekers to share their cultures and experiences in the United Kingdom. The project was able to provide advice, guidance, career and employment information and communication skills to individuals who need support to access jobs opportunities. About fifty people benefitted from this initiative.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity Number 1004343

Health Awareness Workshops

The charity supported about fifteen elderly people particularly from Black/Asian communities in Dunstable/Luton with health and well-being awareness education sessions in order to address potential underlying health conditions. The initiative continues to be delivered virtually online to reduce the death rates of these communities who were adversely affected during the COVID-19 pandemic. The focus was preparation and eating culturally appropriate nutritional foods through the cooking sessions we offered. Participants were able to identify cholesterol in food and causes of cardiovascular diseases, preventative measures needed and exercise. The objective was them to enjoy a healthy life style.

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 United Kingdom Accounting Standards (The New United Kingdom Generally Accepted Accounting Practice).

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 sufficient and proper accounting records that 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 applicable Law. 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 audit information of which the auditors 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 auditors are aware of that information.

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 Registered Charity Number 1004343

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's activities during the period is given in the Statement of Financial Activities.

Total income of the charity amounted to £476,488 including income from regular Sunday tithes and offering of £260,266.

Total resources expended in the year include direct costs of £194,123 primarily relating to the operational costs of running the charity, and financing costs of £19,959 majority of which relate to the loan interests. The governance costs were mainly made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds as at 31 December 2021 was £570,313 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.

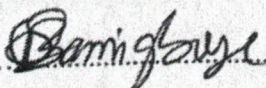
GRANT-MAKING POLICY

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. During the year under consideration, total gifts and donations amounted to £669.

INDEPENDENT EXAMINERS

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

Sign:  Print: JAMES BAMIGBOYE Date: ...17th...Day of...October...2022

NEW COVENANT CHURCH

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

We have examined the financial statements on pages 9 to 14 for the year ended 31 December 2021, 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 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 my 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), the Companies Act 2006 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.

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

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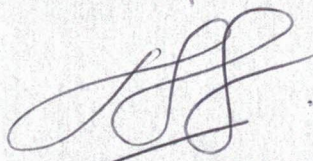
INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 386 and 387 of the Companies Act 2006 and section 130 of the Charities Act; and
- Preparing accounts which accord with the underlying accounting records and which are in compliance with the Companies Act 2006 and the Charities Act: and
- Consistency of the information contained in the Trustees Report with the financial statements.



.....
JOHN BOYE FCCA

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

Date: 17th Day of Oct 2022

NEW COVENANT CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total £ |
|---|-------|----------------------------|--------------------------|--------------------|
| INCOMING RESOURCES | | | | |
| <i>Voluntary income</i> | | | | |
| Donations, tithes and offerings | 3 | 353,785 | - | 353,785 |
| <i>Activities for Generating Funds</i> | | | | |
| Special fund raising - building project | 3 | 158,730 | - | 158,730 |
| <i>Other incoming resources</i> | | | | |
| Gift aid receivable | 3 | 61,634 | - | 61,634 |
| Sundry income | 3 | 6,057 | - | 6,057 |
| Interest receivable | 4 | 148 | - | 148 |
| Total incoming resources | | 580,354 | - | 580,354 |
| RESOURCES EXPENDED | | | | |
| <i>(Costs of activities in furtherance of the objects of the charity)</i> | | | | |
| Direct Charitable activities | | 204,584 | - | 204,584 |
| Management and Support activities | | 161,220 | - | 161,220 |
| Governance costs | 5 | 20,240 | - | 20,240 |
| Finance costs | 6 | 27,457 | - | 27,457 |
| Total resources expended | | 413,501 | - | 413,501 |
| Movement in funds for the period | | 166,854 | - | 166,854 |
| Total funds brought forward | | 416,720 | - | 416,720 |
| Total Funds as at 31 December 2021 | | 583,574 | - | 583,574 |

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included in the above.

The notes on pages 12 to 16 form part of these financial statements.

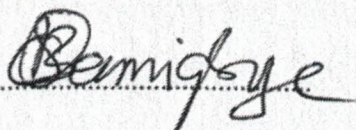
NEW COVENANT CHURCH

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Notes | <u>Unrestricted</u> £ | <u>Restricted</u> £ | <u>2021</u> £ |
|--|-------|--------------------------|------------------------|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 8 | 511,237 | - | 511,237 |
| Current assets | | | | |
| Stock | 9 | 2,966 | - | 2,966 |
| Debtors and prepayments | 10 | 26,000 | - | 26,000 |
| Cash at bank and in hand | | 265,563 | - | 265,563 |
| | | <u>294,530</u> | <u>-</u> | <u>294,530</u> |
| Creditors: amounts falling due within one year | 11 | (18,184) | - | (18,184) |
| Net current assets | | <u>276,346</u> | <u>-</u> | <u>276,346</u> |
| Total assets less current liabilities | | 787,583 | - | 787,583 |
| Creditors: amounts falling due after more than one year | 12 | (204,009) | - | (204,009) |
| Net assets | | <u>583,574</u> | <u>-</u> | <u>583,574</u> |
| Financed by: | | | | |
| Funds | 14 | 583,574 | - | 583,574 |
| Total funds | | <u>583,574</u> | <u>-</u> | <u>583,574</u> |

The financial statements were approved by the Board of Trustees on 17/10/2022 and were signed on its behalf by:

JAMES BAMIUBOYE



Trustee

NEW COVENANT CHURCH

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | |
|---|----------------|----------------|
| | £ | £ |
| INCOME | | |
| <i>Donations, tithes and offerings:</i> | | |
| - Unrestricted | | 353,785 |
| <i>Other income</i> | | |
| Interest receivable | 148 | |
| Gift aid | 61,634 | |
| Mission/branch contributions | 158,730 | |
| Sundry income | 6,057 | |
| | <u>226,569</u> | <u>580,354</u> |
| EXPENDITURE | | |
| <i>Direct Charitable Costs:</i> | | |
| Wages | 105,938 | |
| Rates | 2,636 | |
| Honorarium | 13,246 | |
| Travel and subsistence | 2,475 | |
| Evangelism | 483 | |
| Welfare support | 14,577 | |
| Training | 13,975 | |
| Pensions | - | |
| Outreach work | 9,940 | |
| Conferences and Meetings | 25,731 | |
| Missions | 12,091 | |
| TV, Airtime & publicity | 2,713 | |
| Gift and Donations | 777 | |
| | <u>204,584</u> | |
| <i>Management & Support</i> | | |
| Wages | 45,402 | |
| Rent and rates | 827 | |
| Insurance | 8,083 | |
| Light and Heat | 11,079 | |
| Telephone | 4,264 | |
| Postage and stationery | 3,872 | |
| Repairs and renewals | 22,300 | |
| | <u>95,827</u> | |
| Balances carried forward | <u>300,411</u> | <u>580,354</u> |

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 | |
|---|----------------|-----------------------|
| | £ | £ |
| Balances brought forward | <u>300,411</u> | <u>580,354</u> |
| <i>Management & Support - cont'd</i> | | |
| Office and general admin | 6,309 | |
| Computer and equipment expenses | 4,443 | |
| Security Expenses | 1,047 | |
| Subscriptions | 9,401 | |
| Hospitality and office expenses | 960 | |
| Depreciation - Freehold Property | 9,758 | |
| Depreciation - Plant and Machinery | 4,074 | |
| Depreciation - Fixture & Furnitures | 4,997 | |
| Depreciation - Computer Equipment | 23,550 | |
| | <u>65,393</u> | |
| <i>Governance costs:</i> | | |
| Legal & Professional | 15,740 | |
| Accountancy fees | 4,500 | |
| | <u>20,240</u> | |
| <i>Finance Costs:</i> | | |
| Bank charges | 1,394 | |
| Mortgage interests | 26,063 | |
| | <u>27,457</u> | |
| | | 413,501 |
| Surplus for the period | | <u><u>166,854</u></u> |

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS 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.

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 buildings | 2% | cost/valuation |
| Plant and machinery | 25% | reducing balance |
| Fixtures and fittings | 25% | reducing balance |
| Computer and other equipment | 25% | reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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. Staff costs

Total staff costs during the period were:

| | <u>2021</u> |
|---|----------------|
| | £ |
| Salaries and Wages | <u>151,340</u> |
| No employee received remuneration of more than £60,000. | |
| The average number of employees during the year | <u>25</u> |

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.

3. Voluntary income

| | <u>2021</u> |
|------------------------------|----------------|
| | £ |
| Tithes and Offerings | 338,616 |
| Donations | 15,170 |
| Gift Aid | 61,634 |
| Other Income | 6,057 |
| Mission/branch contributions | <u>158,730</u> |
| | <u>580,206</u> |

4. Investment income

| | |
|---|------------|
| Deposit account interest included in voluntary income | <u>148</u> |
|---|------------|

NEW COVENANT CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Governance costs

The governance costs of the charity consisted of the following costs:

| | |
|------------------------|--------------------|
| | <u>2021</u> |
| | £ |
| Accountancy fees | 4,500 |
| Auditor's remuneration | - |
| Legal and professional | 15,740 |
| | <u>20,240</u> |

6. Finance costs

| | |
|-------------------|--------------------|
| | <u>2021</u> |
| | £ |
| Bank charges | 1,394 |
| Mortgage interest | 26,063 |
| | <u>27,457</u> |

7. Net incoming resources

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

| | |
|------------------------|--------------------|
| | <u>2021</u> |
| | £ |
| Depreciation | 42,379 |
| Auditors' remuneration | - |
| | <u>-</u> |

8. Tangible fixed assets

All assets are held for charitable purposes

| | <u>Land & buildings</u> | <u>Plant & machinery</u> | <u>Fixtures & fittings</u> | <u>Motor vehicles</u> | <u>Computer equipment</u> |
|--|--|---|---|----------------------------------|--------------------------------------|
| <u>Cost</u> | £ | £ | £ | £ | £ |
| Balances b/f | 487,881 | 105,760 | 71,600 | 19,585 | 200,995 |
| Additions | - | - | - | - | 4,587 |
| Elimination/Disposal | - | - | - | (19,585) | - |
| Balances c/f | <u>487,881</u> | <u>105,760</u> | <u>71,600</u> | <u>-</u> | <u>205,582</u> |
| | | | | | |
| <u>Accumulated depreciation</u> | | | | | |
| Balance b/f | 64,751 | 89,462 | 51,612 | 17,488 | 111,381 |
| Elimination/Disposal | - | - | - | (17,488) | - |
| Charge for the year | 9,758 | 4,074 | 4,997 | - | 23,550 |
| Balances c/f | <u>74,509</u> | <u>93,537</u> | <u>56,609</u> | <u>-</u> | <u>134,931</u> |
| | | | | | |
| <u>Net book value</u> | | | | | |
| At 31/12/2021 | <u>413,372</u> | <u>12,223</u> | <u>14,991</u> | <u>-</u> | <u>70,651</u> |

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Tangible fixed assets - cont'd

All assets are held for charitable purposes

| | <u>2021</u> |
|--|---------------------|
| | <u>Total</u> |
| | £ |
| <u>Cost</u> | |
| Balances b/f | 885,821 |
| Additions | 4,587 |
| Elimination/Disposal | (19,585) |
| Balances c/f | <u>870,823</u> |
| | |
| <u>Accumulated depreciation</u> | |
| Balance b/f | 334,694 |
| Elimination/Disposal | (17,488) |
| Charge for the year | 42,379 |
| Balances c/f | <u>359,586</u> |
| | |
| <u>Net book value</u> | <u>511,237</u> |
| | |
| 9. Stock | <u>2021</u> |
| | £ |
| Stock of consumables | <u>2,966</u> |
| | |
| 10. Debtors | <u>2021</u> |
| | £ |
| Prepayments and accrued income | - |
| Other debtors | 26,000 |
| | <u>26,000</u> |
| | |
| 11. Creditors due within 1 year | <u>2021</u> |
| | £ |
| Loans and overdraft | 11,400 |
| Other creditors | 2,284 |
| Accruals | 4,500 |
| | <u>18,184</u> |
| | |
| Creditors due after 1 year | <u>2021</u> |
| | £ |
| 12. Loans and overdraft | <u>204,009</u> |

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 Taxation

The company 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 charity.

14 Reconciliation of funds

| | Balances at | <u>Movement in Resources/funds</u> | | Balances at |
|------------------------|-------------------|------------------------------------|------------------|--------------------|
| | <u>01/01/2021</u> | <u>Incoming</u> | <u>Outgoing</u> | <u>31/12/2021</u> |
| | £ | £ | £ | £ |
| Unrestricted funds | 416,720 | 580,354 | (413,501) | 583,574 |
| Restricted funds | - | - | - | - |
| | <u>416,720</u> | <u>580,354</u> | <u>(413,501)</u> | <u>583,574</u> |
| | | | | <u>2021</u> |
| Represented by: | | | | £ |
| Fixed Assets | | | | 511,237 |
| Current Assets | | | | 294,530 |
| Liabilities | | | | (222,193) |
| | | | | <u>583,574</u> |

15 Related party transactions

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