

NEW COVENANT CHURCH

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2022

JASH BURTON B'CHAUCER

Chartered Certified Accountants & Tax Advisors

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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 2022 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.
- 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 2022 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.

Post-Pandemic, the branches of the charity continued live streamed services and Bible Study by Zoom to keep the church communities connected. as we gradually returned to physical worship. The online services reached far more members of the public, nationally and even globally with Christian worship, teachings and prayers. Beneficiaries have gained spiritual fulfilment through sound biblical teachings, resulting in positive life changing experiences. The Church operates House groups at least once weekly to provide additional biblical teachings in informal settings.

Evangelism

Evangelism remains a core value and outreach strategy for the church. We returned to physical evangelism after the lifting of lock down, but did so cautiously to enable both beneficiaries to adapt again to the previous process face to face evangelism. The church gradually opened its door 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 2022, 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 through age-appropriate bible stories, scripture teachings and singing of worship songs. 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 Faith. The Charity continued to deliver these programmes digitally through Webinar and Zoom in 2022 post lockdown. These quarterly fellowships enabled 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 and to prevent isolation and rebuild scope to return to public interaction.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number 1004343

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

The Charity continues to provide relief to persons who are in conditions of need, hardship or distress or who are sick or aged.

Providing for the Elderly and Other Low Income Families

The Wimbledon and Elephant & Castle Branch and other branches of the charity provided food parcels to beneficiaries, throughout the year who are facing food poverty 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 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 charity was able to support families with one-to-one counsel, supporting those who are lonely, isolated due to the pandemic restrictions with essential food.

We provided guidance and signposting families experiencing domestic issues to Social Services agencies where they can receive adequate support

RELIEF OF POVERTY AND HARDSHIP

Food Banks

Our other food bank projects continue to ensure convenience food stocks are available to support the project. In 2022, we have focused on closer working relationships with other community organisations to provide food to low-income families households additionally affected by the effects of the pandemic lockdown hardships. We made space available for the distribution foods. We responded to increased food poverty needs and continue to do so coming out of lockdown.

For the charity, the year 2022 required a great deal of planning and changes in delivery strategies to ensure the Charity's appropriate input aligned with Government's Guidance of as we steered out of the lockdown. We ensured as much as was possible, the continuance of our charitable provisions upon which our beneficiaries relied.

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number 1004343

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.

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 £399124 (2021: £580354) including income from regular Sunday tithes and offering of £107905 (2021: £353785).

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 Registered Charity Number 1004343

FINANCIAL REVIEW - continued

Total resources expended in the year include direct costs of £255386 (2021: £204584) primarily relating to the operational costs of running the charity, and financing costs of £6962 (2021: £27457) 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 2022 was £388747 (2021: £583573) 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 £1724 (2021: £777)

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: 27th October 2023

NEW COVENANT CHURCH

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

We have examined the financial statements on pages 9 to 17 for the year ended 31 December 2022, 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

NEW COVENANT CHURCH

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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JOHN BOYE FCCA

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

Date: 27th October 2023

NEW COVENANT CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
INCOMING RESOURCES					
<u>Voluntary income</u>					
Donations, tithes and offerings	3	107,905	-	107,905	353,785
<u>Activities for Generating Funds</u>					
Special fund raising - building project	3	267,187	-	267,187	158,730
<u>Other incoming resources</u>					
Gift aid receivable	3	12,884	-	12,884	61,634
Sundry income	3	11,134	-	11,134	6,057
Interest receivable	4	14	-	14	148
Total incoming resources		399,124	-	399,124	580,354
RESOURCES EXPENDED					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		255,386	-	255,386	204,584
Management and Support activities		104,548	-	104,548	161,220
Governance costs	5	15,636	-	15,636	20,240
Finance costs	6	6,962	-	6,962	27,456
Total resources expended		382,532	-	382,532	413,500
Movement in funds for the period		16,592	-	16,592	166,854
Total funds brought forward		583,574	-	583,574	416,720
Elimination/Transfer		(211,418)	-	(211,418)	-
Total Funds as at 31 December 2022		388,747	-	388,747	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 13 to 17 form part of these financial statements.

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BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2022</u> £	<u>2021</u> £
FIXED ASSETS					
Tangible assets	8	249,100	-	249,100	511,237
Current assets					
Stock	9	1,746	-	1,746	2,966
Debtors and prepayments	10	8,655	-	26,000	26,000
Cash at bank and in hand		226,874	-	226,874	265,563
		<u>237,276</u>	<u>-</u>	<u>254,621</u>	<u>294,530</u>
Creditors: amounts falling due within one year	11	<u>(13,013)</u>	<u>-</u>	<u>(13,013)</u>	<u>(18,184)</u>
Net current assets		<u>224,262</u>	<u>-</u>	<u>241,607</u>	<u>276,346</u>
Total assets less current liabilities		473,363	-	473,363	787,583
Creditors: amounts falling due after more than one year	12	<u>(84,616)</u>	<u>-</u>	<u>(84,616)</u>	<u>(204,009)</u>
Net assets		<u>388,747</u>	<u>-</u>	<u>388,747</u>	<u>583,574</u>
Financed by:					
Funds	14	388,747	-	388,747	583,574
Total funds		<u>388,747</u>	<u>-</u>	<u>388,747</u>	<u>583,574</u>

The financial statements were approved by the Board of Trustees on 27/10/2023 and were signed on its behalf by:



James Bamigboye

Trustee

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021
	£	£	£
INCOME			
<i>Donations, tithes and offerings:</i>			
- Unrestricted		107,905	353,785
<i>Other income</i>			
Interest receivable	14		148
Gift aid	12,884		61,634
Mission/branch contributions	267,187		158,730
Sundry income	11,134		6,057
	<u>291,219</u>		<u>226,569</u>
	399,124		580,354
EXPENDITURE			
<i>Direct Charitable Costs:</i>			
Wages	87,465		99,946
Statutory contribution	9,489		
Rates	13,460		2,636
Honorarium	10,511		13,246
Travel and subsistence	7,267		2,475
Evangelism	431		483
Welfare support	32,682		14,577
Training	76,731		13,975
Pensions	4,613		5,992
Outreach work	587		9,940
Conferences and Meetings	3,978		25,731
Missions	4,950		12,091
TV, Airtime & publicity	1,500		2,713
Gift and Donations	1,724		777
	<u>255,386</u>		<u>204,582</u>
<i>Management & Support</i>			
Wages	37,485		45,402
Rent and rates	2,375		827
Insurance	1,020		8,083
Light and Heat	3,849		11,079
Telephone	2,529		4,264
Postage and stationery	552		3,872
Repairs and renewals	434		22,300
	<u>48,244</u>		<u>95,829</u>
Balances carried forward	<u>303,631</u>	<u>399,124</u>	<u>300,411</u> <u>580,354</u>

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INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	
Balances brought forward	303,631	399,124	300,411	580,354
Management & Support - cont'd				
Office and general admin	1,467		6,309	
Computer and equipment expenses	13,760		4,443	
Security Expenses	892		1,047	
Musicians expenses	794		853	
Subscriptions	9,658		9,401	
Hospitality and office expenses	713		960	
Depreciation - Freehold Property	3,523		9,758	
Depreciation - Plant and Machinery	3,056		4,074	
Depreciation - Fixture & Furnitures	3,748		4,997	
Depreciation - Computer Equipment	18,693		23,550	
	<u>56,303</u>		<u>65,393</u>	
Governance costs:				
Legal & Professional	11,136		15,740	
Accountancy fees	4,500		4,500	
	<u>15,636</u>		<u>20,240</u>	
Finance Costs:				
Bank charges	431		1,394	
Mortgage interests	6,531		26,063	
	<u>6,962</u>		<u>27,457</u>	
		382,532		413,500
Surplus for the period		<u><u>16,592</u></u>		<u><u>166,854</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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>2022</u>	<u>2021</u>
	£	£
Salaries and Wages	<u>124,950</u>	<u>151,340</u>

No employee received remuneration of more than £60,000.

The average number of employees during the year	<u>21</u>	<u>25</u>
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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>2022</u>	<u>2021</u>
	£	£
Tithes and Offerings	107,880	338,616
Donations	25	15,170
	<u>107,905</u>	<u>353,786</u>
Gift Aid	12,884	61,634
Other Income	11,134	6,057
Mission/branch contributions	267,187	158,730
	<u>399,110</u>	<u>580,207</u>

4. Investment income

Deposit account interest included in voluntary income	<u>14</u>	<u>148</u>
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NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Governance costs

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

	<u>2022</u>	<u>2021</u>
	£	£
Accountancy fees	4,500	4,500
Legal and professional	11,136	15,740
	<u>15,636</u>	<u>20,240</u>

6. Finance costs

	<u>2022</u>	<u>2021</u>
	£	£
Bank charges	431	1,394
Mortgage interest	6,531	26,063
	<u>6,962</u>	<u>27,457</u>

7. Net incoming resources

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

	<u>2022</u>	<u>2021</u>
	£	£
Depreciation	29,019	42,379

8. Tangible fixed assets

All assets are held for charitable purposes

	<u>Land & buildings</u>	<u>Plant & machinery</u>	<u>Fixtures & fittings</u>	<u>Computer equipment</u>
<u>Cost</u>	£	£	£	£
Balances b/f	487,881	105,760	71,600	205,582
Additions	-	-	-	4,122
Elimination/Disposal	(280,001)	-	-	-
Balances c/f	<u>207,880</u>	<u>105,760</u>	<u>71,600</u>	<u>209,704</u>
<u>Accumulated depreciation</u>				
Balance b/f	74,509	93,537	56,609	134,931
Elimination/Disposal	(42,761)	-	-	-
Charge for the year	3,523	3,056	3,748	18,693
Balances c/f	<u>35,270</u>	<u>96,593</u>	<u>60,357</u>	<u>153,624</u>
<u>Net book value</u>				
At 31/12/2022	<u>172,610</u>	<u>9,167</u>	<u>11,243</u>	<u>56,081</u>
At 31/12/2021	<u>413,372</u>	<u>12,223</u>	<u>14,991</u>	<u>70,651</u>

NEW COVENANT CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Tangible fixed assets - cont'd

All assets are held for charitable purposes

	<u>2022</u>	<u>2021</u>
	<u>Total</u>	<u>Total</u>
<u>Cost</u>	£	£
Balances b/f	870,823	885,821
Additions	4,122	4,587
Elimination/Disposal	(280,001)	(19,585)
Balances c/f	<u>594,944</u>	<u>870,823</u>
<u>Accumulated depreciation</u>		
Balance b/f	359,586	334,694
Elimination/Disposal	(42,761)	(17,488)
Charge for the year	29,019	42,379
Balances c/f	<u>345,844</u>	<u>359,585</u>
<u>Net book value</u>	<u>249,100</u>	<u>511,238</u>
9. Stock	<u>2022</u>	<u>2021</u>
	£	£
Stock of consumables	<u>1,746</u>	<u>2,966</u>
10. Debtors	<u>2022</u>	<u>2021</u>
	£	£
Prepayments and accrued income	8,655	-
Other debtors	-	26,000
	<u>8,655</u>	<u>26,000</u>
11. Creditors due within 1 year	<u>2022</u>	<u>2021</u>
	£	£
Loans and overdraft	7,125	11,400
Other creditors	1,388	2,284
Accruals	4,500	4,500
	<u>13,013</u>	<u>18,184</u>
Creditors due after 1 year	<u>2022</u>	<u>2021</u>
	£	£
12. Loans and overdraft	<u>84,616</u>	<u>204,009</u>

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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>01/01/2022</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2022</u>
	£	£	£	£
Unrestricted funds	583,574	399,124	(382,532)	600,166
Elimination/transfer	-	-	(211,418)	(211,418)
Restricted funds	-	-	-	-
	<u>583,574</u>	<u>399,124</u>	<u>(593,950)</u>	<u>388,747</u>
			<u>2022</u>	<u>2021</u>
Represented by:			£	£
Fixed Assets			249,100	511,237
Current Assets			237,276	294,530
Liabilities			(97,629)	(222,193)
			<u>388,747</u>	<u>583,574</u>

15 Related party transactions

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