

NEW COVENANT CHURCH

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2023

JASH BURTON B'CHAUCER

Chartered Certified Accountants & Tax Advisors

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NEW COVENANT CHURCH
Annual Trustees Report and Financial Statements
Year Ended 31 December 2023

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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
27 Gloucester Street
London
WC1N 3AX

Bankers: Barclays Bank Plc
Natwest Bank Plc

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 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 focused Outreach programmes and project providing direct benefits for the public in the United Kingdom and abroad.

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343

Places of worship

In the year 2023, the charity 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.

The branches of the charity have returned to physical spaces church services in their various church buildings every Sunday. People from all backgrounds and walks of life attend vibrant church services of worship, prayers and the word of God. Through these services, the unsaved who attend have given their lives to Christ. The saved have increased their levels of knowledge and understanding of the Christian faith and principles from the teachings received. Some mid-week Bible Studies are still conducted via Zoom, as it keeps the church communities connected, and enable members to log in from their various geographic locations. The online services reached far more members of the public, locally, nationally and even globally with Christian worship, teachings and prayers. Some branches have opted to do mid-week in bible studies again in physical space. 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, beneficiaries have adapted again to the previous process face to face evangelism. The church opened its doors again to members of the public to call in for prayers and to indicate whether they need assistance and we respond within the scope our charitable objectives.

Youth Ministry

The New Covenant Church Youth Ministry ran vibrant Christian youth programmes weekly for the teenage groups on Sundays which are designed to support their spiritual growth and help develop positive attributes emanating from Christian teachings and principles.

The youths actively participate in the Church Celebration services, exhorting, leading prayers and taking announcements. The New Covenant Church held special Youth gospel meetings during year 2023. Due to the success, the charity plans to expand it, and plan to hold a Kent wide Youth Conference in summer 2024, to reach

Children Ministry

In 2023, 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 of the Christian faith

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 in physical spaces. These monthly fellowships enabled beneficiaries 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 have been crucial for the adult beneficiaries' emotional and spiritual wellbeing in still being connected with other church members of the church community and have prevented isolation and helped rebuild scope of return to public interaction.

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343

Furthering the Advancement of Christian Faith - continued

Community Engagement

We work together with various groups, charities and individuals to positively impact the community. We engage with these community organisations with similar charitable objectives, to ensure we meet the diverse needs of beneficiaries. We work with reform organizations to support young people & adults coming out of prison by offering them opportunities to develop their skills in home refurbishments, painting and woodwork. In addition there were four prison visits by one of our Prison Ministry Pastor. Christian teachings and principles shared with inmates who demonstrated a willingness to listen, learn and were prepared to make positive life changes.

In addition, on Saturday mornings, a licenced Table tennis Coach was engaged to teach youths table tennis. This project was aimed at helping to keep children off the streets, by engaging them in a meaningful activity.

The Charity provided Christian Marriage Seminars, to help beneficiaries build their marriages in line with Christian principles. The beneficiaries found this most helpful as it addressed issue that could have otherwise lead to the negative impact of separation and other social or economic issues.

Working In Partnership

The Charity collaborates with Liberty Making people Free, a charity that also delivers anti-poverty strategy.

The support given to Liberty Making People Free is used to sustain basic educational needs of children in villages, where Liberty provided classroom in rural areas.

Emergency relief was provided by the charity through the New Covenant Emergency Relief which responded to the negative impact of natural disasters and conditions of poverty resulting from conflicts of war.

The charity also collaborated with other organisations such as Billy Graham Ministries, Family Alive Ministries, NCC Abbey Wood and NCC Charlton, which provided training and strategies in common with our objectives as a Christian Charity.

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 Charity's branch in Peckham location provided financial support to the elderly. This initiative is also part of our antipoverty strategy to help needy families

Pastoral Training

The charity provided Annual Pastoral Training to equip the Pastoral Teams of the charity, to enable them to carry out their pastoral duties assigned by the charity. This ensures that the best possible pastoral care is provided to the beneficiaries in need.

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 times of difficulties. Members and non-members of the church seek such support in such times of loss. 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.

Counselling Service

The doors of the Church are opened to the community at our various locations. Beneficiaries are seen by appointment and walk-in Wednesday and Thursdays between 10.00hrs and noon. This service is completely free of charge to the community.

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 Registered Charity Number 1004343

RELIEF OF POVERTY AND HARDSHIP

Meals Outreach Programme & Homelessness

The charity provides Meals Outreach Programme every Sunday morning at the Peckham location.

Beneficiaries are homeless persons who approach the church for assistance.

The charity has also provided, outreach in the park where meals and refreshments are also provided.

The charity continues to meet the needs of beneficiaries, and will continue to plan year on year to provide for those in need, while advancing the Christian faith through provision of places of worship and to continue to provide practical programmes in line with our charitable objectives.

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 £368787 (2022: £399124) including income from regular sunday tithes and offering of £54018 (2022: £107905).

NEW COVENANT CHURCH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023
Registered Charity Number 1004343**

FINANCIAL REVIEW - continued

Total resources expended in the year include direct costs of £219409 (2022: £255386) primarily relating to the operational costs of running the charity, and financing costs of £4910 (2022: £6962) 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 2023 was £427674 (2022: £388747) 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 six 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 £11192 (2022: £1724)

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: **18/10/2024**

NEW COVENANT CHURCH

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

NEW COVENANT CHURCH

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 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 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

Date: 19/10/2024

NEW COVENANT CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
INCOMING RESOURCES					
<u>Voluntary income</u>					
Donations, tithes and offerings	3	54,018	-	54,018	107,905
<u>Activities for Generating Funds</u>					
Special fund raising - building project	3	252,387	-	252,387	267,187
<u>Other incoming resources</u>					
Gift aid receivable	3	42,810	-	42,810	12,884
Sundry income	3	19,563	-	19,563	11,134
Interest receivable	4	9	-	9	14
Total incoming resources		368,787	-	368,787	399,124
RESOURCES EXPENDED					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		219,409	-	219,409	255,386
Management and Support activities		91,703	-	91,703	104,548
Governance costs	5	13,838	-	13,838	15,636
Finance costs	6	4,910	-	4,910	6,962
Total resources expended		329,860	-	329,860	382,532
Movement in funds for the period		38,927	-	38,927	16,592
Total funds brought forward		388,747	-	388,747	583,573
Elimination/Transfer		-	-	-	(211,418)
Total Funds as at 31 December 2023		427,674	-	427,674	388,747

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.

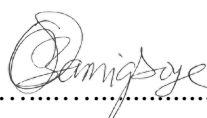
NEW COVENANT CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS					
Tangible assets	8	230,891	-	230,891	249,100
Current assets					
Stock	9	1,346	-	1,346	1,746
Debtors and prepayments	10	22,602	-	22,602	8,655
Cash at bank and in hand		264,030	-	264,030	226,874
		<u>287,978</u>	<u>-</u>	<u>287,978</u>	<u>237,276</u>
Creditors: amounts falling due within one year	11	<u>(14,086)</u>	<u>-</u>	<u>(14,086)</u>	<u>(13,013)</u>
Net current assets		<u>273,892</u>	<u>-</u>	<u>273,892</u>	<u>224,262</u>
Total assets less current liabilities		504,783	-	504,783	473,363
Creditors: amounts falling due after more than one year	12	<u>(77,109)</u>	<u>-</u>	<u>(77,109)</u>	<u>(84,616)</u>
Net assets		<u>427,674</u>	<u>-</u>	<u>427,674</u>	<u>388,747</u>
Financed by:					
Funds	14	427,674	-	427,674	388,747
Total funds		<u>427,674</u>	<u>-</u>	<u>427,674</u>	<u>388,747</u>

The financial statements were approved by the Board of Trustees on .18/10/2024.
and were signed on its behalf by:

Sign: 

PRINT: JAMES BAMIGBOYE

Trustee

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
INCOME				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		54,018		107,905
<i>Other income</i>				
Interest receivable	9		14	
Gift aid	42,810		12,884	
Mission/branch contributions	252,387		267,187	
Sundry income	19,563		11,134	
	<u>314,769</u>		<u>291,219</u>	
		<u>368,787</u>		<u>399,124</u>
EXPENDITURE				
<i>Direct Charitable Costs:</i>				
Wages	79,156		87,465	
Statutory contribution	8,588		9,489	
Rates	8,095		13,460	
Honorarium	3,200		10,511	
Travel and subsistence	5,056		7,267	
Evangelism	415		431	
Welfare support	15,916		32,682	
Training	52,750		76,731	
Pensions	4,523		4,613	
Outreach work	620		587	
Conferences and Meetings	2,488		3,978	
Missions	25,984		4,950	
TV, Airtime & publicity	1,426		1,500	
Gift and Donations	11,192		1,724	
	<u>219,409</u>		<u>255,386</u>	
<i>Management & Support</i>				
Wages	33,924		37,485	
Rent and rates	1,429		2,375	
Insurance	1,463		1,020	
Light and Heat	3,798		3,849	
Telephone	4,809		2,529	
Postage and stationery	522		552	
Repairs and renewals	4,003		434	
	<u>49,947</u>		<u>48,244</u>	
Balances carried forward	<u>269,357</u>	<u>368,787</u>	<u>303,631</u>	<u>399,124</u>

NEW COVENANT CHURCH

INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Balances brought forward	269,357	368,787	303,631	399,124
<i>Management & Support - cont'd</i>				
Office and general admin	2,413		1,467	
Computer and equipment expenses	7,838		13,760	
Security Expenses	818		892	
Musicians expenses	701		794	
Subscriptions	5,394		9,658	
Hospitality and office expenses	562		713	
Depreciation - Freehold Property	3,452		3,523	
Depreciation - Plant and Machinery	2,292		3,056	
Depreciation - Fixture & Furnitures	2,811		3,748	
Depreciation - Computer Equipment	15,475		18,693	
	<u>41,756</u>		<u>56,303</u>	
<i>Governance costs:</i>				
Legal & Professional	9,338		11,136	
Accountancy fees	4,500		4,500	
	<u>13,838</u>		<u>15,636</u>	
<i>Finance Costs:</i>				
Bank charges	406		431	
Mortgage interests	4,504		6,531	
	<u>4,910</u>		<u>6,962</u>	
		329,860		382,532
Surplus for the period		<u><u>38,927</u></u>		<u><u>16,592</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 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 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. Staff costs

Total staff costs during the period were:

	<u>2023</u>	<u>2022</u>
	£	£
Salaries and Wages	<u>113,080</u>	<u>124,950</u>

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

The average number of employees during the year	<u>19</u>	<u>21</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>2023</u>	<u>2022</u>
	£	£
Tithes and Offerings	53,763	107,880
Donations	255	25
	<u>54,018</u>	<u>107,905</u>
Gift Aid	42,810	12,884
Other Income	19,563	11,134
Mission/branch contributions	252,387	267,187
	<u>368,778</u>	<u>399,110</u>

4. Investment income

Deposit account interest included in voluntary income	<u>9</u>	<u>14</u>
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NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Governance costs

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

	<u>2023</u>	<u>2022</u>
	£	£
Accountancy fees	4,500	4,500
Legal and professional	9,338	11,136
	<u>13,838</u>	<u>15,636</u>

6. Finance costs

	<u>2023</u>	<u>2022</u>
	£	£
Bank charges	406	431
Mortgage interest	4,504	6,531
	<u>4,910</u>	<u>6,962</u>

7. Net incoming resources

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

	<u>2023</u>	<u>2022</u>
	£	£
Depreciation	<u>24,030</u>	<u>29,019</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>Computer equipment</u>
<u>Cost</u>	£	£	£	£
Balances b/f	207,880	105,760	71,600	209,704
Additions	-	-	-	5,821
Elimination/Disposal	-	-	-	-
Balances c/f	<u>207,880</u>	<u>105,760</u>	<u>71,600</u>	<u>215,525</u>
 <u>Accumulated depreciation</u>				
Balance b/f	35,270	96,593	60,357	153,624
Elimination/Disposal	-	-	-	-
Charge for the year	3,452	2,292	2,811	15,475
Balances c/f	<u>38,722</u>	<u>98,884</u>	<u>63,168</u>	<u>169,100</u>
 <u>Net book value</u>				
At 31/12/2023	<u>169,158</u>	<u>6,876</u>	<u>8,432</u>	<u>46,426</u>
At 31/12/2022	<u>172,610</u>	<u>9,167</u>	<u>11,243</u>	<u>56,081</u>

NEW COVENANT CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Tangible fixed assets - cont'd

All assets are held for charitable purposes

	<u>2023</u>	<u>2022</u>
	<u>Total</u>	<u>Total</u>
<u>Cost</u>	£	£
Balances b/f	594,944	870,823
Additions	5,821	4,122
Elimination/Disposal	-	(280,001)
Balances c/f	<u>600,765</u>	<u>594,944</u>
<u>Accumulated depreciation</u>		
Balance b/f	345,844	359,586
Elimination/Disposal	-	(42,761)
Charge for the year	24,030	29,019
Balances c/f	<u>369,874</u>	<u>345,844</u>
<u>Net book value</u>	<u>230,891</u>	<u>249,100</u>
9. Stock	<u>2023</u>	<u>2022</u>
	£	£
Stock of consumables	<u>1,346</u>	<u>1,746</u>
10. Debtors	<u>2023</u>	<u>2022</u>
	£	£
Prepayments and accrued income	8,120	8,655
Other debtors	14,482	-
	<u>22,602</u>	<u>8,655</u>
11. Creditors due within 1 year	<u>2023</u>	<u>2022</u>
	£	£
Loans and overdraft	6,925	7,125
Other creditors	2,661	1,388
Accruals	4,500	4,500
	<u>14,086</u>	<u>13,013</u>
Creditors due after 1 year	<u>2023</u>	<u>2022</u>
	£	£
12. Loans and overdraft	<u>77,109</u>	<u>84,616</u>

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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>01/01/2023</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2023</u>
	£	£	£	£
Unrestricted funds	600,165	368,787	(329,860)	639,092
Elimination/transfer	(211,418)	-	-	(211,418)
Restricted funds	-	-	-	-
	<u>388,747</u>	<u>368,787</u>	<u>(329,860)</u>	<u>427,674</u>
		<u>2023</u>	<u>2022</u>	
Represented by:		£	£	
Fixed Assets		230,891	249,100	
Current Assets		287,978	237,276	
Liabilities		(91,195)	(97,629)	
		<u>427,674</u>	<u>388,747</u>	

15 Related party transactions

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