

NEW COVENANT CHURCH

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31/12/2024

JASH BURTON B'CHAUCER

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NEW COVENANT CHURCH
Annual Trustees Report and Financial Statements
Year Ended 31 December 2024

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NEW COVENANT CHURCH

Annual Trustees Report and Financial Statements

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Deborah Adeshina
James Bamigboye
Edward Edumijeke
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 2024 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 2024

Registered Charity Number 1004343

Places of worship

In the financial year 2024 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 meet on Sundays for church services. People from all backgrounds and walks of life are welcomed to a vibrant service with a content of worship, prayers and the word of God. Through these services, the unsaved have walked in through the doors and given their lives to Christ. The saved have moved from one level of knowledge to a more in-depth knowledge 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.

In addition, we hold weekly Bible Study sessions via zoom. These meetings are open to all. With the benefit of zoom meetings, beneficiaries join the bible study sessions from different locations.

On the first three days of each month, we have prayer and fasting sessions were held, with breaking of fast and round up prayers via online platform zoom.

Evangelism

Evangelism remains a core value and outreach strategy for the church.

On the first Saturday of each month, we have a “Community Leaf letting Outreach” where we access our local community distributing leaflets. Through this process, we have seen some people show interest in the charity’s activities.

The church opened its doors to the entire community, with different Community Groups regularly making use of the Function Hall. We have a standing team ministering the gospel to these groups from time to time. Some members of the public 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 New Covenant Church held special Youth gospel meetings during year through the youth forum Covenant Culture.

The Minster Youth Ministry holds additional youth programme for youths between the ages of sixteen and twenty-one meet. In those weekly Sunday afternoon programmes the Pastor held discussion on life’s choices.

Throughout the year, they participate in church programmes demonstrating their understating of Christian teachings, principles and developing skill of public speaking in the church. The New Covenant Church Minster hosted Youth meetings and this expanded to a Kent wide Youth Conference on the 12th and 13th of July 2024.

Children Ministry

In 2024, the Sunday school ministry focused on building self-confidence and raising high self-esteem in each child. The children’s 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. The 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 has been crucial for the adult beneficiaries’ emotional and spiritual wellbeing in still being connected with other church members of the church community.

NEW COVENANT CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 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 continue to work with reform organizations to support young people coming out of prison by offering them opportunities to develop their skills in home refurbishments, painting and woodwork.

We also work with reform organizations to support young people coming out of prison by offering them opportunities to exhibit their skills, e.g. in home refurbishments, painting, woodwork, etc. The Church also benefits from this as these skills are rendered to the Church free of charge.

On Saturday mornings, we teach young ones table tennis. This keeps these children off the streets. This is also used as an evangelism tool.

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 an issue that could have otherwise led 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 classrooms in rural areas.

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 NCC Transforming Lives (formerly the Peckham location) provided financial support to the elderly. This initiative is also part of our anti-poverty 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 ensured that the best possible pastoral care was provided to the beneficiaries in need.

Pastoral Care & Bereavement Support.

Branches of the Charity provided care and counselling to bereaved families who 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 provided ongoing pastoral care to beneficiaries according to their needs. The charity's visitation team responded to the needs of those who were sick at home, or in hospital.

Counselling Service

The Church is 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 2024 Registered Charity Number 1004343

RELIEF OF POVERTY AND HARDSHIP

Meals Outreach Programme & Homelessness

The charity provides Meals Outreach Programme at the NCC Transforming Lives location.

Beneficiaries were homeless persons who approach the church for assistance.

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

The charity continue to meet the needs of beneficiaries, and will 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 community 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 £323,758 (2023: £368,787) including income from regular sunday tithes and offering of £71,755 (2023: £54,018).

NEW COVENANT CHURCH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024
Registered Charity Number 1004343**

FINANCIAL REVIEW - continued

Total resources expended in the year include direct costs of £231,793 (2023: £219,409) primarily relating to the operational costs of running the charity, and financing costs of £4,995 (2023: £4,910) 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 2024 was £370,325 (2023: £427,674) 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 £7,845 (2023: £11,192)

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


James Bamigboye (Oct 28, 2025 19:36:27 GMT)

James Bamigboye

Sign: Print:

10/24/2025
Date:2025

NEW COVENANT CHURCH

INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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:29th October..... 2025

NEW COVENANT CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
INCOMING RESOURCES					
<u>Voluntary income</u>					
Donations, tithes and offerings	3	71,755	-	71,755	54,018
<u>Activities for Generating Funds</u>					
Special fund raising - building project	3	219,285	-	219,285	252,387
<u>Other incoming resources</u>					
Gift aid receivable	3	32,638	-	32,638	42,810
Sundry income	3	70	-	70	19,563
Interest receivable	4	10	-	10	9
Total incoming resources		323,758	-	323,758	368,787
RESOURCES EXPENDED					
<i>(Costs of activities in furtherance of the objects of the charity)</i>					
Direct Charitable activities		231,793	-	231,793	219,409
Management and Support activities		94,478	-	94,478	91,703
Governance costs	5	49,841	-	49,841	13,838
Finance costs	6	4,995	-	4,995	4,910
Total resources expended		381,107	-	381,107	329,860
Movement in funds for the period		(57,349)	-	(57,349)	38,927
Total funds brought forward		427,674	-	427,674	388,747
Elimination/Transfer		-	-	-	-
Total Funds as at 31 December 2024		370,325	-	370,325	427,674

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 2024

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS					
Tangible assets	8	212,075	-	212,075	230,891
Current assets					
Stock	9	1,096	-	1,096	1,346
Debtors and prepayments	10	22,572	-	22,572	22,602
Cash at bank and in hand		223,002	-	223,002	264,030
		<u>246,669</u>	<u>-</u>	<u>246,669</u>	<u>287,979</u>
Creditors: amounts falling due within one year	11	<u>(19,185)</u>	<u>-</u>	<u>(19,185)</u>	<u>(13,013)</u>
Net current assets		<u>227,485</u>	<u>-</u>	<u>227,485</u>	<u>274,965</u>
Total assets less current liabilities		439,560	-	439,560	505,857
Creditors: amounts falling due after more than one year	12	<u>(69,234)</u>	<u>-</u>	<u>(69,234)</u>	<u>(77,109)</u>
Net assets		<u>370,325</u>	<u>-</u>	<u>370,325</u>	<u>428,747</u>
Financed by:					
Funds	14	370,325	-	370,325	427,674
Total funds		<u>370,325</u>	<u>-</u>	<u>370,325</u>	<u>427,674</u>

The financial statements were approved by the Board of Trustees on 24/10/.....2025
and were signed on its behalf by:

Sign: 
James Bamigboye (Oct 28, 2025 19:36:27 GMT).....

PRINT: James Bamigboye.....

Trustee

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
INCOME				
<i>Donations, tithes and offerings:</i>				
- Unrestricted		71,755		54,018
<i>Other income</i>				
Interest receivable	10		9	
Gift aid	32,638		42,810	
Mission/branch contributions	219,285		252,387	
Sundry income	70		19,563	
		<u>252,003</u>		<u>314,769</u>
		323,758		368,787
EXPENDITURE				
<i>Direct Charitable Costs:</i>				
Wages	89,229		87,744	
Rates	8,278		8,095	
Honorarium	5,954		3,200	
Travel and subsistence	6,090		5,056	
Evangelism	409		415	
Welfare support	7,883		15,916	
Training	46,034		52,750	
Pensions	5,099		4,523	
Outreach work	5,401		620	
Conferences and Meetings	7,490		2,488	
Missions	41,334		25,984	
TV, Airtime & publicity	746		1,426	
Gift and Donations	7,845		11,192	
	<u>231,793</u>		<u>219,409</u>	
<i>Management & Support</i>				
Wages	38,241		33,924	
Rent and rates	1,017		1,429	
Insurance	952		1,463	
Light and Heat	6,286		3,798	
Telephone	3,915		4,809	
Postage and stationery	187		522	
Repairs and renewals	3,485		4,003	
	<u>54,083</u>		<u>49,947</u>	
Balances carried forward	<u>285,875</u>	<u>323,758</u>	<u>269,357</u>	<u>368,787</u>

NEW COVENANT CHURCH

**INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
Balances brought forward	<u>285,875</u>	<u>323,758</u>	<u>269,357</u>	<u>368,787</u>
<i>Management & Support - cont'd</i>				
Office and general admin	1,774		2,413	
Computer and equipment expenses	3,788		7,838	
Security Expenses	-		818	
Musicians expenses	12,167		701	
Subscriptions	3,849		5,394	
Hospitality and office expenses	-		562	
Depreciation - Freehold Property	3,383		3,452	
Depreciation - Plant and Machinery	1,719		2,292	
Depreciation - Fixture & Furnitures	2,108		2,811	
Depreciation - Computer Equipment	11,606		15,475	
	<u>40,395</u>		<u>41,756</u>	
<i>Governance costs:</i>				
Legal & Professional	45,341		9,338	
Accountancy fees	4,500		4,500	
	<u>49,841</u>		<u>13,838</u>	
<i>Finance Costs:</i>				
Bank charges	270		406	
Mortgage interests	4,725		4,504	
	<u>4,995</u>		<u>4,910</u>	
		381,107		329,860
Surplus for the period		<u><u>(57,349)</u></u>		<u><u>38,927</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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>2024</u>	<u>2023</u>
	£	£
Salaries and Wages	127,470	113,080

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

The average number of employees during the year	19	19
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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>2024</u>	<u>2023</u>
	£	£
Tithes and Offerings	70,655	53,763
Donations	1,100	255
	<u>71,755</u>	<u>54,018</u>
Gift Aid	32,638	42,810
Other Income	70	19,563
Mission/branch contributions	219,285	252,387
	<u>323,748</u>	<u>368,778</u>

4. Investment income

Deposit account interest included in voluntary income	10	9
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NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Governance costs

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

	<u>2024</u>	<u>2023</u>
	£	£
Accountancy fees	4,500	4,500
Legal and professional	45,341	9,338
	<u>49,841</u>	<u>13,838</u>

6. Finance costs

	<u>2024</u>	<u>2023</u>
	£	£
Bank charges	270	406
Mortgage interest	4,725	4,504
	<u>4,995</u>	<u>4,910</u>

7. Net incoming resources

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

	<u>2024</u>	<u>2023</u>
	£	£
Depreciation	<u>18,817</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	215,525
Additions	-	-	-	-
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	38,722	98,884	63,168	169,100
Elimination/Disposal	-	-	-	-
Charge for the year	3,383	1,719	2,108	11,606
Balances c/f	<u>42,105</u>	<u>100,603</u>	<u>65,276</u>	<u>180,706</u>
 <u>Net book value</u>				
At 31/12/2024	<u>165,775</u>	<u>5,157</u>	<u>6,324</u>	<u>34,820</u>
At 31/12/2023	<u>169,158</u>	<u>6,876</u>	<u>8,432</u>	<u>46,426</u>

NEW COVENANT CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Tangible fixed assets - cont'd

All assets are held for charitable purposes

	<u>2024</u>	<u>2023</u>
	<u>Total</u>	<u>Total</u>
<u>Cost</u>	£	£
Balances b/f	600,765	594,944
Additions	-	5,821
Elimination/Disposal	-	-
Balances c/f	<u>600,765</u>	<u>600,765</u>
<u>Accumulated depreciation</u>		
Balance b/f	369,874	345,844
Elimination/Disposal	-	-
Charge for the year	18,817	24,030
Balances c/f	<u>388,690</u>	<u>369,874</u>
<u>Net book value</u>	<u>212,075</u>	<u>230,891</u>
9. Stock	<u>2024</u>	<u>2023</u>
	£	£
Stock of consumables	<u>1,096</u>	<u>1,346</u>
10. Debtors	<u>2024</u>	<u>2023</u>
	£	£
Prepayments and accrued income	8,120	8,120
Other debtors	14,452	14,482
	<u>22,572</u>	<u>22,602</u>
11. Creditors due within 1 year	<u>2024</u>	<u>2023</u>
	£	£
Loans and overdraft	6,925	6,925
Other creditors	7,760	2,661
Accruals	4,500	4,500
	<u>19,185</u>	<u>14,086</u>
Creditors due after 1 year	<u>2024</u>	<u>2023</u>
	£	£
12. Loans and overdraft	<u>69,234</u>	<u>77,109</u>

NEW COVENANT CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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>01/01/2024</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2024</u>
	£	£	£	£
Unrestricted funds	427,674	323,758	(381,107)	370,325
Elimination/transfer		-	-	-
Restricted funds	-	-	-	-
	<u>427,674</u>	<u>323,758</u>	<u>(381,107)</u>	<u>370,325</u>
			<u>2024</u>	<u>2023</u>
Represented by:		£	£	
Fixed Assets		212,075	230,891	
Current Assets		246,669	287,978	
Liabilities		(88,419)	(91,195)	
		<u>370,325</u>	<u>427,674</u>	

15 Related party transactions

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










NCCN Accounts and Reports - YE 31-12-2024 - jn (version 3)

Final Audit Report

2025-10-28

Created:	2025-10-28
By:	John Boye (jashburtonb@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATeZkKiys3xyFI1c9IGI6QdHTdYZIUbo

"NCCN Accounts and Reports - YE 31-12-2024 - jn (version 3)" History

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