

COMPANY REGISTRATION NUMBER: NI622089  
CHARITY REGISTRATION NUMBER: NIC101787

**New Covenant Ministries Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2016**

**CUNNINGHAM & McPARTLAND**  
Accountants and Taxation Consultants  
197 Moyadd Road  
Kilkeel  
Co. Down  
BT34 4HL

# New Covenant Ministries Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2016

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# New Covenant Ministries Ltd

Company Limited by Guarantee

Trustee's Annual Report (Incorporating the Director's Report)

Year ended 31 December 2016

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The trustee, who is also the director for the purposes of company law, presents her report and the unaudited financial statements of the charity for the year ended 31 December 2016.

## Reference and administrative details

Registered charity name New Covenant Ministries Ltd

Charity registration number NIC101787

Company registration number NI622089

Principal office and registered office 27 Brackenagh West Road  
Ballymartin  
Co. Down  
BT34 4PW

## The trustee

Mrs Fadzai Burrowes

Company secretary Mr William John David Burrowes

Accountants Cunningham & McPartland  
Accountants and Taxation Consultants  
197 Moyadd Road  
Kilkeel  
Co. Down  
BT34 4HL

## Structure, governance and management

New Covenant Ministries Ltd is a company limited by guarantee. One £1 ordinary share has been issued to Mrs Fadzai Burrowes who is also the sole director of the company. Mr William Burrowes is the company secretary.

## Objectives and activities

The company's objects are specifically restricted to:-

1. The advancement of the Christian faith in accordance with the teachings of the New Covenant Ministries.
2. To promote unity among the different communities of Northern Ireland.
3. To relieve persons who are in conditions of need or hardship or who are aged or sick, and to relieve the distress caused thereby in Northern Ireland as the trustees may from time to time think fit and according to the available resources.

## Achievements and performance

New Covenant Ministries Ltd continued to strive to achieve their objectives and successfully advance the Christian faith and alleviate hardship among all communities in Northern Ireland to the best of their abilities.

# New Covenant Ministries Ltd

Company Limited by Guarantee

Trustee's Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2016

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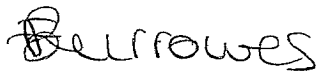
## Financial review

The company had net incoming resources for 2016 of (£1) ((£475)- 2015) on gross income of £6,880 (2015- £5,813).

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustee's annual report was approved on 26 September 2017 and signed on behalf of the board of trustees by:



Mrs Fadzai Burrowes  
Trustee

# New Covenant Ministries Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 December 2016

		2016		2015
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies		<u>6,880</u>	<u>6,880</u>	<u>5,813</u>
<b>Total income</b>		<u>6,880</u>	<u>6,880</u>	<u>5,813</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities		<u>6,881</u>	<u>6,881</u>	<u>6,288</u>
<b>Total expenditure</b>		<u>6,881</u>	<u>6,881</u>	<u>6,288</u>
<b>Net expenditure and net movement in funds</b>		<u>(1)</u>	<u>(1)</u>	<u>(475)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>(315)</u>	<u>(315)</u>	<u>160</u>
<b>Total funds carried forward</b>		<u>(316)</u>	<u>(316)</u>	<u>(315)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 5 to 8 form part of these financial statements.

# New Covenant Ministries Ltd

Company Limited by Guarantee

## Statement of Financial Position

31 December 2016

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		2016	2015
		£	£
<b>Current assets</b>			
Cash at bank and in hand		468	233
<b>Creditors: amounts falling due within one year</b>	5	<u>784</u>	<u>548</u>
<b>Net current liabilities</b>		<u>316</u>	<u>315</u>
<b>Total assets less current liabilities</b>		<u>(316)</u>	<u>(315)</u>
<b>Net liabilities</b>		<u>(316)</u>	<u>(315)</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>(316)</u>	<u>(315)</u>
<b>Total charity funds</b>	6	<u>(316)</u>	<u>(315)</u>

For the year ending 31 December 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee's responsibilities:

- The member has not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustee acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial activities and Trustee's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2017, and are signed on behalf of the board by:



Mrs Fadzai Burrowes  
Trustee

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The notes on pages 5 to 8 form part of these financial statements.

# New Covenant Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2016

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#### 1. General information

The charity is a private company limited by guarantee to the value of one £1.00 ordinary share issued to Mrs Fadza Burrowes. The company is registered in Northern Ireland and it is a registered charity in Northern Ireland. The address of the registered office is 27 Brackenagh West Road, Ballymartin. Co. Down, BT34 4PW.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Disclosure exemptions

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# New Covenant Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# New Covenant Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

### 5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	<u>784</u>	<u>548</u>

# New Covenant Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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## 6. Analysis of charitable funds

Unrestricted funds

	At 1 January 2016	Income	Expenditure	At 31 December 2016
	£	£	£	£
General funds	<u>(315)</u>	<u>6,880</u>	<u>(6,881)</u>	<u>(316)</u>

## 7. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2016
	£	£
Current assets	468	468
Creditors less than 1 year	<u>(784)</u>	<u>(784)</u>
<b>Net liabilities</b>	<u><b>(316)</b></u>	<u><b>(316)</b></u>

New Covenant Ministries Ltd

Company Limited by Guarantee

Management Information

Year ended 31 December 2016

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The following pages do not form part of the financial statements.

# New Covenant Ministries Ltd

Company Limited by Guarantee

## Accountants and Taxation Consultants Report to the Trustee on the Preparation of the Unaudited Statutory Financial Statements of New Covenant Ministries Ltd

Year ended 31 December 2016

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Covenant Ministries Ltd for the year ended 31 December 2016, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the trustee of New Covenant Ministries Ltd in accordance with the terms of our engagement letter dated 26 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of New Covenant Ministries Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Covenant Ministries Ltd and its trustee for our work or for this report.

It is your duty to ensure that New Covenant Ministries Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New Covenant Ministries Ltd. You consider that New Covenant Ministries Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of New Covenant Ministries Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Cunningham & McPartland*

CUNNINGHAM & McPARTLAND  
Accountants and Taxation Consultants

197 Moyadd Road  
Kilkeel  
Co. Down  
BT34 4HL

26 September 2017

# New Covenant Ministries Ltd

Company Limited by Guarantee

## Detailed Statement of Financial Activities

31 December 2016

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	2016	2015
	£	£
Income and endowments		
Donations and legacies		
Tithes & Offerings	6,880	5,813
	<u>6,880</u>	<u>5,813</u>
<b>Total income</b>	<b>6,880</b>	<b>5,813</b>
<b>Expenditure</b>		
Costs of other trading activities		
Rent	3,356	3,366
Light and heat	162	98
Repairs and maintenance	1,062	866
Insurance	274	162
Motor vehicle expenses	216	127
Legal and professional fees	93	—
Telephone	51	131
Other office costs	273	177
Tithes	420	388
Accountancy Fees	417	278
Stationary	183	573
Website costs	374	122
	<u>6,881</u>	<u>6,288</u>
<b>Total expenditure</b>	<b>6,881</b>	<b>6,288</b>
<b>Net expenditure</b>	<b>(1)</b>	<b>(475)</b>

Carried forward

# New Covenant Ministries Ltd

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

31 December 2016

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	2016	2015
	£	£
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities - Shop costs</b>		
Shop costs - rent	3,356	3,366
Shop costs - light & heat	162	98
Shop costs - repairs & equipment	1,062	866
Shop costs - insurance	274	162
Shop costs - motor vehicle expenses	216	127
Shop costs - legal and professional fees	93	-
Shop costs - telephone	51	131
Shop costs - books & consumables	273	177
Shop costs - tithes	420	388
Shop costs - accountancy fees	417	278
Shop costs - Stationery	183	573
Shop costs - website costs	374	122
	<u>6,881</u>	<u>6,288</u>
<b>Costs of other trading activities</b>	<u>6,881</u>	<u>6,288</u>

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