

COMPANY REGISTRATION NUMBER: N1622089  
CHARITY REGISTRATION NUMBER: NIC101787

**New Covenant Ministries Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 July 2018**

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

# **New Covenant Ministries Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Period from 1 January 2018 to 31 July 2018**

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# **New Covenant Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Period from 1 January 2018 to 31 July 2018**

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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 period ended 31 July 2018.

#### **Reference and administrative details**

**Registered charity name**            New Covenant Ministries Ltd

**Charity registration number**    NIC101787

**Company registration number**   NI622089

**Principal office and registered office**    16 Ballyveaghbeg Road  
Ballymartin  
Co. Down  
BT34 4XG

#### **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.

# **New Covenant Ministries Ltd**

**Company Limited by Guarantee**

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

**Period from 1 January 2018 to 31 July 2018**

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## **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.

## **Financial review**

The company had net incoming resources for 2018 of (£186) ((£606)- 2017) on gross income of £2,021 (2017- £7,336).

## **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 17 October 2019 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)

Period from 1 January 2018 to 31 July 2018

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		Period from 1 Jan 18 to 31 Jul 18		Year to 31 Dec 17
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies		<u>2,021</u>	<u>2,021</u>	<u>7,336</u>
<b>Total income</b>		<u>2,021</u>	<u>2,021</u>	<u>7,336</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities		<u>2,207</u>	<u>2,207</u>	<u>7,942</u>
<b>Total expenditure</b>		<u>2,207</u>	<u>2,207</u>	<u>7,942</u>
<b>Net expenditure and net movement in funds</b>		<u>(186)</u>	<u>(186)</u>	<u>(606)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>(922)</u>	<u>(922)</u>	<u>(316)</u>
<b>Total funds carried forward</b>		<u>(1,108)</u>	<u>(1,108)</u>	<u>(922)</u>

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

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The notes on pages 5 to 9 form part of these financial statements.

# New Covenant Ministries Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 July 2018

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	Note	31 Jul 18 £	31 Dec 17 £
<b>Current assets</b>			
Cash at bank and in hand		–	98
<b>Creditors: amounts falling due within one year</b>	5	1,108	1,020
<b>Net current liabilities</b>		<u>1,108</u>	<u>922</u>
<b>Total assets less current liabilities</b>		<u>(1,108)</u>	<u>(922)</u>
<b>Net liabilities</b>		<u>(1,108)</u>	<u>(922)</u>
<b>Funds of the charity</b>			
Unrestricted funds		(1,108)	(922)
<b>Total charity funds</b>	6	<u>(1,108)</u>	<u>(922)</u>

For the period ending 31 July 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director 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 17 Oct 19, and are signed on behalf of the board by:



Mrs Fadzai Burrowes  
Trustee

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The notes on pages 5 to 9 form part of these financial statements.

# **New Covenant Ministries Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Period from 1 January 2018 to 31 July 2018**

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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 Fadzai Burrowes. The company is registered in Northern Ireland and it is a registered charity in Northern Ireland. The address of the registered office is 16 Ballyveaghbeg Road, Ballymartin. Co. Down, BT34 4XG.

#### **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 Companies Act 2006.

#### **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**

The Director has confirmed New Covenant Ministries Ltd ceased its activities as a charitable company on 31 July 2018 and is currently undergoing the process for dissolution of the company and an active proposal to strike off is being dealt with by Companies House.

##### **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.

# **New Covenant Ministries Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Period from 1 January 2018 to 31 July 2018**

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

##### **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.

##### **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.

# **New Covenant Ministries Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Period from 1 January 2018 to 31 July 2018**

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

##### **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.

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.

# New Covenant Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 January 2018 to 31 July 2018

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

##### Financial instruments *(continued)*

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

	31 Jul 18	31 Dec 17
	£	£
Bank loans and overdrafts	3	–
Accruals and deferred income	622	518
Director loan accounts	483	502
	<u>1,108</u>	<u>1,020</u>

#### 6. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2018	Income	Expenditure	At 31 July 2018
	£	£	£	£
General funds	(922)	<u>2,021</u>	<u>(2,207)</u>	<u>(1,108)</u>

	At 1 January 2017	Income	Expenditure	At 31 December 2017
	£	£	£	£
General funds	(316)	<u>7,336</u>	<u>(7,942)</u>	<u>(922)</u>

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# New Covenant Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 July 2018

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## 7. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £
Current assets	–	–
Creditors less than 1 year	(1,108)	(1,108)
<b>Net liabilities</b>	<b>(1,108)</b>	<b>(1,108)</b>

	Unrestricted Funds £	Total Funds 2017 £
Current assets	98	196
Creditors less than 1 year	(1,020)	(2,040)
<b>Net liabilities</b>	<b>(922)</b>	<b>(1,844)</b>

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**New Covenant Ministries Ltd**

**Company Limited by Guarantee**

**Management Information**

**Period from 1 January 2018 to 31 July 2018**

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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**

**Period from 1 January 2018 to 31 July 2018**

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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 period ended 31 July 2018, 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 17 Oct 19. 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 period.

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

# New Covenant Ministries Ltd

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Period from 1 January 2018 to 31 July 2018

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	Period from 1 Jan 18 to 31 Jul 18 £	Year to 31 Dec 17 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Tithes & Offerings	2,021	7,336
	<u>2,021</u>	<u>7,336</u>
<b>Total income</b>	<u>2,021</u>	<u>7,336</u>
<b>Expenditure</b>		
<b>Costs of other trading activities</b>		
Rent	50	3,000
Light and heat	83	94
Repairs and maintenance	–	1,033
Insurance	–	227
Other establishment	18	45
Motor vehicle expenses	51	68
Vehicle leasing/hire	481	–
Other motor/travel costs	899	879
Legal and professional fees	13	13
Telephone	50	–
Other office costs	25	504
Tithes	175	420
Accountancy Fees	310	336
Stationary	5	417
Website costs	47	906
	<u>2,207</u>	<u>7,942</u>
<b>Total expenditure</b>	<u>2,207</u>	<u>7,942</u>
<b>Net expenditure</b>	<u>(186)</u>	<u>(606)</u>

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# New Covenant Ministries Ltd

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Period from 1 January 2018 to 31 July 2018

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	Period from 1 Jan 18 to 31 Jul 18 £	Year to 31 Dec 17 £
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities - Shop costs</b>		
Shop costs - rent	50	3,000
Shop costs - light & heat	83	94
Shop costs - repairs & equipment	–	1,033
Shop costs - insurance	–	227
Shop costs - Bank Charges	18	45
Shop costs - motor vehicle expenses	51	68
Shop costs - Gift Aid	481	–
Shop costs - Travel & Conferences	899	879
Shop costs - legal and professional fees	13	13
Shop costs - telephone	50	–
Shop costs - books & consumables	25	504
Shop costs - tithes	175	420
Shop costs - accountancy fees	310	336
Shop costs - Stationery	5	417
Shop costs - website costs	47	906
	<u>2,207</u>	<u>7,942</u>
<b>Costs of other trading activities</b>	<u>2,207</u>	<u>7,942</u>

New Covenant Ministries Ltd

To the Director New Covenant Ministries Ltd

During the course of our work on your Unaudited Accounts for the Period Ended 31 July 2018 the following representations were made to us by officers of the company. Please read these representations carefully and if you agree with our understanding, please sign and return a copy of this letter to ourselves as confirmation of this.

***REPRESENTATIONS***

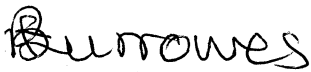
1. You acknowledged as officers your responsibility for making accurate representations to ourselves for the unaudited financial information for the company. You confirmed that no audit is required for the July 2018 accounts by your articles of association or any other authority. You confirmed that you require an Independent Examiners Report for the Unaudited Accounts for the Period Ended 31<sup>st</sup> July 2018. You confirmed you accept the scope of the accountant's work as outlined in the letter of engagement dated 14 October 2019.
2. You confirmed that all accounting records have been made available to ourselves for the purpose of our work and that all transactions undertaken by the company had been properly reflected and recorded in the accounting records. You acknowledge Cunningham and McPartland highlighted that record keeping for both income and expenditure needs to be regularly reviewed to ensure that it is fit for the purpose intended.
3. You confirmed that the company had no liabilities/assets or contingent liabilities/assets other than those disclosed in the 2018 accounts.
4. You confirmed that there had been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the 2018 accounts, other than those already disclosed or included in the financial information.
5. You confirmed that the company had no assets or liabilities other than those disclosed in the financial accounts.
6. You confirmed Accruals to be £622 and the director is owed £483.
7. You confirm Income to be £2,021 for the Period Ended 31 July 2018.
8. You confirm that all expenditure is in line with the charitable aims and objectives of the organisation and in line with funders instructions and requirements.
9. You confirm that all income received is unrestricted in nature and limited only by a requirement to spend monies in line with the stated charitable objects of the company. Therefore you confirm no taxable gains have been made in the period ended 31 July 2018.

10. You confirm Cunningham & McPartland Accountants have advised you to retain all invoices/receipts to evidence expenses and to record income in detail.
11. You have instructed Cunningham & McPartland to carry out Independent Examination of accounts for the Period Ended 31<sup>st</sup> July 2018.
12. The director has confirmed New Covenant Ministries Ltd ceased its activities as a charitable company on 31 July 2018 and is currently undergoing the process for dissolution of the company and an active proposal to strike off is being dealt with by Companies House.

Yours faithfully,

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the officers of the company during the course of our review.

Signed on behalf of New Covenant Ministries Ltd



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New Covenant Ministries Ltd

*Principals:*

Brendan Cunningham B.A., D.B.A., A.C.M.A.

Sean McPartland F.C.A.

**Independent Examiners Report to the Directors/Members of New Covenant Ministries Ltd on the Annual Unaudited Accounts for the Period Ended 31 July 2018**

**Respective Responsibilities of Directors and Examiner.**

The Charity's Director consider that an audit is not required for the Period Ended 31 July 2018 by either legislation or the governing document and request an independent examination of the same accounts.

It is my responsibility to:

- Examine the accounts under Section 65 of the Charities Act in line with Section 65 (9) (b) of the Charities Act .
- To state whether particular matters have to come to my attention.

**Basis of Independent Examiners Statement.**

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the officers concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

**Independent Examiners Statement**

In the course of my examination, no matter has come to my attention with the exception of the point outlined in (3).

- 1) Which gives me reasonable cause to believe that in, any material respect, the officers have not maintained:
  - a) Proper accounting records and
  - b) Accounts are prepared which agree with the accounting records; or
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- 3) The Director has confirmed New Covenant Ministries Ltd ceased its activities as a charitable company on 31 July 2018 and is currently undergoing the process for dissolution of the company and an active proposal to strike off is being dealt with by Companies House.

Signed Sean McPartland  
For Cunningham McPartland

Date 17-10-19

Name SEAN MCPARTLAND FOR CUNNINGHAM MCPARTLAND

Relevant qualification CHARTERED ACCOUNTANT

Address 197 MOYADD ROAD  
KILLEREL CO DOWN  
B73 4HL