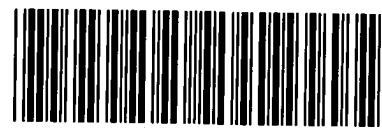


NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTERED NUMBER: 06765744
&
CHARITY REGISTERED NUMBER: 1130858

REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2018

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NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

BOARD OF TRUSTEES CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

To God Almighty be the glory, honour and adoration for the privilege to participate in this year's annual general meeting of the New Covenant Cherubim & Seraphim Movement Church Charity wherein the account of the stewardship of the former board of trustees is being presented.

The New Covenant District celebrated her fourth anniversary with lectures, revival service and capped it with a glorious thanksgiving service during the course of the year. Our Manchester branch, the New Covenant Restoration Chapel celebrated her second anniversary while our Woolwich branch was inaugurated in the final quarter of the year. This lays credence to our assertion in the report last year of our commitment to spreading the gospel and planting more branches in the UK. Meanwhile, our English lead outfit, the Light of Christ ministry is waxing stronger under a new leadership as the former leader is now the leader of the Woolwich branch.

Works of constitution review committee as well as the governance review committee is on hold as the Board which set them up called for early retirement at the last annual general meeting.

We continue to support our youths who are the future of our charity. This is not limited to faith issues – such as evangelism, musical instruments handling, drama and preaching – but also in academics, wherein seventeen students who gained admission to tertiary institutions of higher learning were giving financial gifts by the charity under the Youth Fellowship Stimulus Scheme on the recommendation of the board. Ten more members furthered their educational careers to either Masters level and/or Professional training programme. We also provide them with leadership training to prepare them for the future. Safeguarding Policy and Procedure is also in place for our youths as well as the younger ones we shall be addressing in the next paragraph.

Our Sunday School refer to those in nursery, kindergarten and primary school children. They are being prepped for introduction into the society and they also enjoy the support of the board. Their trainers are not only well equipped in religious matters but are also senior instructors in mainstream schools and colleges and have what it takes to give them an all-round training.

Live streaming of our services which commenced two years ago is gaining prominence as people in all walks of life commend the initiative. Not only are they able to participate in worship online but are also able to contribute financially through our online portal.

Our training department continue in their drive to make members of the church and those in the community economically viable – particularly women and youths, by bringing up training programmes that will make them economically active.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
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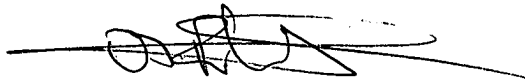
BOARD OF TRUSTEES CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Food Bank project highlighted in our report last year had commenced and this has the support of the Haringey council which launched it and are actively supporting it with provisions on monthly basis.

The year 2018 was full of misgivings, which led to bruised emotions and contributed to the early retirement of the previous Board. Although there are many concerns regarding the turn of events, however, it is incumbent on us as a Christian organisation to band together to heal and work for the progress of the Charity. We should do this because we fear God and because we do not want our Youth and Sunday School children to inherit a conflict, they may never be able to resolve.

Our prayer is that this organisation will indeed stand the end of time and our great grandchildren will continue the good work that we have started.

God bless you.



.....
Mrs. Oluwatoyin Falese
24th September 2019

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

Objectives and Activities

The objectives of the Charitable Company are:

- a. Advancement of Christian Faith in the United Kingdom and abroad.
- b. The relief of persons in need, hardship, by the provision of advisory and other services, by the provision of support to other organizations engaged in such relief.
- c. The advancement of education of the public by the provision of classes in form of Information Technology and other subjects.

The principal activities of the charitable company are those of religious organisation for the advancement of our Christian believes, which includes worship and the involvement of various ministries and ministers of the religion propagating Christian tenets to both members and non-members of the church at various meetings and providing support and services that address the needs of our members and our local community. The board of trustees and directors considers that in doing so the charitable company is acting for the public benefit.

We confirm that the trustees and directors are conversant with guidance issued by the Charity Commission on public benefit and have consistently complied therewith. We have taken it into account when making decisions to which the guidance is relevant, and the principles of the guidance have been paramount in reaching our decisions. This is evidenced through our outcomes and meeting notes / minutes. Where we have decided to depart from the guidance, we have had a good reason for doing so, and on the occasion where things seemed unclear, we have reverted to the constitution and sought the advice of our legal counsel to ensure we have interpreted and applied the regulations correctly.

Achievements and Performance

New Covenant Cherubim & Seraphim Movement Church is a Christian Organisation which hosts a Church and provides support and services that address the needs of our members and our local community in line with our mission of "Shaping Every Race". It gives us pleasure to present a summary of our activities for the Year ended 31st December 2018.

Strategic Objectives

Our strategic focus for the year 2018 were:

- Invest in the well-being of our members
- Underpin our process and procedures with professionalism
- Implement the mechanisms to make our organisation a flagship to Cherubim and Seraphim Church
- Reinvigorate our evangelical messages and delivery platforms
- Continue to develop our prophetic ministry as our unique selling point.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

Events / Programmes

The Church held a series of successful events and programmes throughout the year 2018:

- Band Anniversary celebrations
- The five-year celebration of New Covenant Cherubim and Seraphim Movement Church District
- Food Bank – a community programme focused on providing groceries to support the local community
- Choir Day – an annual fun packed musical to evangelise the gospel and to raise funds for the Church
- Youth Day – a Youth led fun packed musical to evangelise the gospel and showcase the talent of the Youth
- Children, Youth and Adult Harvest – a celebration of God's goodness in the year
- Nine Lesson Carol Service – a service dedicated to the remembrance of the birth of our Lord Jesus Christ; portrayed in the inspirational Christmas hymns, drama and Word Ministration
- Christmas Party – a celebration to mark the end of the year
- Winter Shelter – a community focused project, aimed at providing hot food and a warm bed for rough sleepers in the borough of Haringey

Birth, Marriages and Deaths

- Once again, the Church was blessed with the births of new bundles of joy during the year
- Members of the Church celebrated milestone birthdays, including silver jubilee, golden jubilee, sapphire jubilee and onward
- Marriages were solemnized among members
- It is with a heavy heart that we report the passing to glory of Church members (including members' relatives). We especially report the passing of one of our young members who went home to be with the Lord too soon. It is our prayer that the God of comfort will continue to be with these families in Jesus' name.

Members' Welfare

Through the Members' Support Unit, Visiting Team and Bands, members were supported emotionally, physical, spiritually and financially in times of need including bereavements, illnesses and financial hardship.

Communication

We make it a point of duty to update members of key decisions of the Board. The Board held some meetings with stakeholders to consult on, or communicate important issues affecting the Charity.

The Board ran regular articles in the New Covenant quarterly newsletter. We also had a special edition during our Choir Day activities.

Pastorate

The Pastorate continues to bring on board leaders covering departments and units across the Church, in a bid to strengthen Pastoral services in the organization.

The Pastorate has also taken on more responsibilities for preaching activities in the Church.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

New Members

- New members joining the Church were offered induction courses and subsequently allocated to bands during the year.

Administration

- The Church's Administration Office remains an effective clearing house for the Church and its various organs.

Health and Social Advice

- The Health and Social Advice Unit continues to monitor and facilitate compliance with Health and Safety Regulations. Safeguarding policy and procedures are in place.

Finance

- The automation of the finance processes has now been fully automated, and all members of the team have been trained on how to use QuickBooks proficiently.
- Heads of Departments continue to maintain financial discipline in the effective management of their departmental budgets
- We appreciate members for their generous donations and contributions. We pray that the Lord from Whom all blessings flow continues to enlarge and enrich you for His Glory. Amen
- The Finance, Audit and Resources (FAR) committee is executing its functions creditably by acting as a sub-committee to support the Board with its governance responsibility, to enhance the performance of the Finance Department and ensure strict adherence to established Finance procedures.

Sunday School

- Our Sunday School Teachers powered by the Holy Spirit and equipped with standard training at the All Nations Bible School continue to work tirelessly in laying excellent Christian foundation for our children.
- The children enjoyed their summer Sunday, School trip again this year.
- Another set of children graduated to the youth fellowship level.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

Youth of Covenant Activities

- The youth fellowship received five graduates from the Sunday school and three newcomers joined the youth fellowship in the year under review
- The Teach Each Other Programme was created to provide educational clinics for members of the Youth during the course of the year. These clinics ran on Saturdays and Sundays, covering subjects such as Maths, English and the Sciences. It was also developed for instrumental lessons for members of the Youth. These lessons ran on Saturdays and Sundays, covering musical knowledge and understanding, as well as practical skills for instruments such as the keyboard, saxophone and trumpet. This year, the focus was almost entirely on the academic side of things, due to demand.
- Seventeen members gained admission into various Universities in the UK and were awarded with a Fixed Annual Support under the Youth Fellowship Stimulus Scheme towards their first textbook and more so, ten members furthered their educational career in either Masters Level and/or Professional Training programme
- As promised and requested by our youths at University, the youth now live stream their youth service every Sunday which reaches an average of eleven university members every Sunday
- This year's youth day took the form of a musical and was well received and attended. During this programme, two members of the youths were given the platform to continue to develop their God given gifts in the area of word ministration.
- We are graced to inform you that, five members of the youth have been identified to be developed in the area of word ministration in the year under review
- We have restructured our pastoral care and mentoring programme, where our youths are divided into families which consists of 8 to 10 members. Each group has a Family Head for support and to facilitate both healthy relationships and spiritual development of our members
- We are grateful to the following people, who continue to actively role in our mentoring programme in the Youth Fellowship - Mothers Yinka Vincent, Lola Okutubo, Nike Adenegan, Tinu Adebayo, Sister Christina Oshodi, Brother Gbemi Okutubo
- We had two successful 'Parent Engagement Mornings' where both the youth team and Heads of family met up with parents for discussions and explained the purpose of the Youth of Covenant mentoring programme to parents. It with pleasure that I inform you that over 70% of expected parents turned up for this meeting.
- Our annual trip continues to be an avenue through which relationships amongst the youths are forged and developed. This year, 60 people attended the Youth Trip to Hafa Y Mor which was extended to 7 days. Also, the Church Pastor came to visit us during this year's trip as well as his entourage. Many thanks to Prophetess Olagundoye and Adeleye-Philips for their support. All members of the trip participated in projects which was designed to strengthen teamwork, presentation skills and biblical knowledge
- We have also held Age Group Classes to facilitate learning focused on the youth members' needs at an age-specific level in our Sunday service. In this year, the Youth of Covenant launched the Gifting Ministry aspect of our Sunday Services. We regularly hold Ministry Workshops to develop our youth members in an area of gifting: the five groups are the Word, Prayer, Song, Evangelism and Drama groups
- All members of the youth fellowship are now divided into ministry based on their gift's interests or strength. The ministries are word, evangelical, song, prayer and drama
- Our Youth Secretary in the person of L/L Gbemisola Fasoranti got married in the year and has now become Mrs Gbemisola Kumolu-Johnson after marrying Gbenga Kumolu-Johnson on Thursday 6 September 2018
- Our programmes, event and activities such as Praise Night which took place last Friday before Lenten period, Easter Monday Enrichment programme tagged Picnic which took place on Easter Monday, University Visitation during February and October, our team conference once in a month, Age group classes, Testimony Sunday, Birthday Call up, Gifting and ministry workshop continue to play a vital role in developing our youths

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
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Light of Christ Ministry

They have held several successful seminars and events, including:

- Relationship Seminars
- Valentines Sunday
- Football Tournament

Training, Research and Development

- The team had a leadership workshop for all members in leadership roles within the church. The objective was to provide a platform to discuss and learn how to become transformational leaders. It was an opportunity for all our Band captains to come together and discuss issues they are dealing with in their various bands (ministries)
- Our Cache registered training centre is expanding, and the number of level 3 learners are increasing on the health and social care course
- The training department through the support of our Bible teachers have once again delivered the seven-week baptism and Aladura ordination programme to our members. This took place during the Easter weekend
- The team is currently supporting our Daniel band members at the Ikorodu branch

GENERAL DATA PROTECTION REGULATION (GDPR)

- 2018 was a busy year for the NCC and a pivotal year for data protection in general. New data protection rules under the General Data Protection Regulation (GDPR), the rights of every individual living in the EU are now better protected than ever. Public awareness about the value of online privacy is at an all-time high and the protection and safeguarding of children, young people and vulnerable adults a priority
- Cysquad Security under the directorship of Alagba Jide Olagundoye was contracted on the 25th of May 2018 to implement the GDPR

A negotiated charge of £1,000 per month for six months was agreed which was the time estimated for Cysquad to accomplish the initial works in ensuring that we are compliant with the GDPR requirements.

After two payments of £1,000 each month, Jide approached the ex BOT Chairman with a request to pay the balance of £4,000 upfront as he was in need of funds to accomplish some private activities and that he was prepared to accept £3,000 in full settlement as he was taking the money upfront. A total of £5,000 was paid.

There was also requests for some infrastructure to facilitate the completion of the project for which initial talks on supplementary budget was put at £15,000.

Up to the end of year 2018 the Regulations were nowhere close to delivery or implementation. Hence the Project was a Failure.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

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FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

New Covenant District

- The District celebrated its third-year anniversary.
- The Board of Trustees of the Charity and the District Executives continue to work together for the growth and stability of the Church and its branches.
- It is with great joy that we report the opening of the South East London Branch, led by Special Apostle Prophet Odusanya

External Relations

- The Church continues to play a prominent role in the activities of Europe Zone where the New Covenant District had been assigned the responsibility of being the Secretariat to the Zone.
- We are also very active in the Unification Council of C&S Churches and the Council of Afro Caribbean Churches and other sister Churches.
- The Church made donations to 28 (twenty-eight) of our sister churches during their annual anniversaries this year.
- Some partnerships were initiated within the community during the year.

Community Initiatives

The Community Initiatives Team were initiated in the Church to run projects that would impact our local community. The aim was to ensure we were able to have a practical impact with our neighbourhood. This was based on Biblical teaching to render practical help as well as spiritual care where necessary.

We have now been running for several years and have become a recognised and respected team within Haringey services for vulnerable locals. The team consists of 80 volunteers across the Church bands.

In the year under review, the unit have been able to achieve the following:

- Developing skill in caring for local vulnerable people
- Engaging suitable charities who support vulnerable people
- Become recognised as a genuine force for good amongst our neighbours
- Become recognised as a help centre by local referral agencies.
- Putting the church on the map in a positive way with the local authority
- Providing a meaningful and effective service to eradicate poverty for everyone, across all races and creeds.

The activities of the department include:

Food and clothing donations were made to:

- Food Banks in Haringey Borough
- Whitechapel homeless missionary
- Upper Room homeless missionary
- Shepherd Bush

Grenfell Tower support charities:

- The Unit has worked with CARIS - to support families with no recourse to public funds
- The Unit has worked immensely with Positive East to support people suffering from HIV
- Several bands have also worked with the team to make generous donations to various homeless hostels and charities
- The annual Winter Shelter, which runs from December to March.

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New Covenant Projects

- The Board provided a three-year strategic plan and introduced some new projects which are considered key to our future growth to deliver the strategy. These include Bible Study, Pastoral Development, Evangelism, Live Streaming with a view to being on television in three years, House Fellowship, Cyclical Maintenance, Building Development, Youth Development etc. Volunteers have been assigned to drive these projects and we intend to ensure that they are successfully delivered.
- The Older People Rendezvous project was five years old in the year under review; and is getting better as members and other well-wishers contribute in cash and kind to boost its growth.
- The Older People continue to enjoy their afternoon tea and snacks immediately after the Church services every Sunday.

Sickle Cell Unit

The unit has worked with sickle cell unit at North Middlesex hospital to support sickle cell patients.

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FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

Evangelism

- To spread the gospel through the Covenant Hour on Naija FM every Wednesday
- The live streaming has become a well-known channel via Youtube. Ayo ni TV has been the success story of the year.
- As usual, some themed seminars were held during the year.

Bands Coordinating Unit

The Bands Coordinating unit (BCU) charged with the responsibility for looking after the welfare of Bands gladly announced the successful accomplishment of all bands' anniversaries in 2018.

Choir

The choir held a successful drama and musical concert tagged Choir Day and the yearly Nine Lesson and Christmas Carol Service during the year.

Daniel Band

This Band charged with the Prophetic Ministry of the Church continues to provide spiritual guidance for the Church.

Wardens

This Unit which also serve as ushers and carry out divergent roles play their part in the development of the Church.

Multimedia and Information Technology

This Department continues to bring more pleasurable experiences to the congregation through increased and innovative use of the equipment at its disposal.

Appreciation

To all Members, Elders-in-Council, Departments, Heads of Departments, Units, Heads of Units, Bands, Bands' Executives our Youths and their Executive, Sunday School and their Teacher and others – too numerous to be mentioned individually; we say a resounding.
THANK YOU.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

Financial Review

Principal Funding Sources

The church members (congregants) continued to be the main sources of income in the form of tithes, offerings, donations and gifts to the charitable company. Also, rental income was received from the buildings owned by the charitable company.

Financial Performance

The net income for the year ended 31st December 2018 was £66,662 (2017: £89,624) of which £721 (2017: £1,632) was attributable to restricted funds, and the net income of £65,941 (2017: £87,992) was unrestricted. All the expenditure derived from the income during the year.

Financial Position

Balance held in the unrestricted reserve as at 31st December 2018 was £1,520,107 (2017: £1,454,166) comprising funds which can be used in accordance with the charitable objects at the discretion of the directors and trustees. Balance held in restricted reserve as at 31st December 2018 was £344,668 (2017: £343,947) comprising funds which were raised for particular restricted purposes and which can only be used for those particular restricted purposes within the objects of the charity.

Reserves Policy

It is policy of the charitable company to maintain a minimum balance of £300,000 in its unrestricted general funds reserve to cover at least next one-year operating costs and any emergency situations that may arise from time to time. The balance held in the unrestricted reserve as at 31st December 2018, which was £1,520,107 (2017: £1,454,166) exceeded the target.

Investment Policy & Performance

It is policy of the charitable company to prudently invest the unrestricted surplus funds of the charity that are not immediately required for the furtherance of the objects in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. In making investment decisions, the board of trustees and directors must know, and act within, their charity's powers to invest, exercise care and skill, select investments that are right for their charity; this means taking account of:

- a. How suitable any investment is for the charity;
- b. The need to diversify investments;
- c. Take advice from someone experienced in investment matters unless they have good reason for not doing so;
- d. Follow certain legal requirements if they are going to use someone to manage investments on their behalf; and
- e. Review investments from time to time.

Aside from returning a prudent amount in current account, the Charity's unrestricted liquid funds were invested in a more rewarding investments and also held funds in COIF Charities Deposit Fund account during the year. The funds invested are only available after agreed notice. The investments were made in line with the process and procedures defined in our Investment Policy document; produced and peer reviewed by our Finance Audit and Resources Committee, and which was approved by the Board. The portfolios were diversified to minimise risks and provide a balanced mix of safety and returns over a short term to long term periods.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

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Summary of investments held as at 31st December 2018 were as follows:

Long Term Investment: Total held as at 31st Dec 2018 was £25,000 (2017: £25,000) at original costs: The £25,000 held as at 31st December 2018 was for 5 years investment in Future Renewables Eco PLC maturing on 11th October 2021, which constituted a bond with 7% interest receivable per year.

Short Term Investment: Total held as at 31st Dec 2018 was £100,000 (2017: £200,000) at original costs:

The £100,000 held as at 31st Dec 2018 was for investment in Empire Property Holdings Limited, which constituted a loan note instrument with 10% interest rate, and was redeemed on 21st May 2019.

The £200,000 held as at 31st Dec 2017 was for investment in Empire Property Holdings Limited, which constituted a loan note instrument with 10% interest rate in 1st year & 12% interest rate in 2nd year, and was redeemed on 14th September 2018.

Besides, funds held in COIF Charities Deposit Fund account as at 31st December 2018 was £83,000 (2017: £83,000), on which quarterly interests at variable interests' rates were received during the year.

Risks Management

The board of trustees and directors have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud, other irregularities and errors. The board recognises the health & safety, fire and safeguarding risks that are common to most religious organisations, and considers that it has appropriate policies and controls in place. The board is unaware of other major risks that may affect the operation of the charitable company in the foreseeable future, and is also unaware of any factors that are likely to affect the financial performance or position of the charitable company going forward.

Future Plans

The New Covenant Church is enjoying stability borne from many years of fellowship. As a church of God, we feel the time is right to begin our work to grow the kingdom of God in line with the biblical injunction of Jesus Christ. This will benefit from being developed under the Charity.

We intend to establish more practising branches of the New Covenant Church across the UK. We want to increase our influence by delivering more through our community project work. Going forward, we will improve our engagement with our community and establish community services from our premises.

Further to housing homeless people during the key festive season of Christmas by helping shelter vulnerable people registered as homeless by the local council, we will consider extending this function based on feedback from our Community team. Several colleagues in the church feel the area is ripe for a housing association and this is something that merits proper consideration in the near to medium term.

Finally, our goal has always been to establish the Church on a footing that will last into the future. We are therefore in the process of a fundamental review of our governance which we expect to have enlightening and progressive recommendations.

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Structure, Governance and Management

New Covenant Cherubim & seraphim Movement Church is a charitable company which was established for charitable purpose and for public benefit in England and Wales, and was registered with Companies House on 4th December 2008 as a private company limited by guarantee, and with Charity commission on 30th July 2009 as an incorporated charity.

Governing document

The incorporated charity is governed by the Memorandum and Article of Association adopted on 7th July 2013. The charitable company has no share capital, but in the event of being wound up, members' guarantee is limited to Ten pounds (£10).

Trustees Selection Methods Including Details of any Constitutional Provisions

The governing document provides for a maximum of nine (9) Director/Trustees who have a life span of three terms of two years each after which they are not eligible for the Board until two years have elapsed.

The Directors/Trustees are selected by a Selection Committee set up for that purpose. The Committee would screen and interview the candidates recommended to them by the members of the charity who must not be under 25 years of age. The candidates were also subject to spiritual screening after which they are presented to the members at an Annual General Meeting or a Special General meeting for ratification.

Trustee Induction and Training

Directors and Trustees are actively involved in training programmes that are run by the Church and are offered professional advice and assistance by external consultants for the execution of their duties as Directors and Trustees of the charitable company.

Additionally, new Trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the Charitable company and the context within which it operates. These are jointly led by the Church Pastor and Chair of the Board of Directors and Trustees, and facilitated by the Training Department.

Governance

The Board of Directors and Trustees meet regularly and are responsible for the strategic direction and policy of the charity. The operational responsibility for the running of the charity lies with the Directors and Trustees. The Board of Directors and Trustees is responsible for ensuring that the charity achieves its principal aim.

The Elders-in-Council were appointed to manage the operational affairs of the church in line with the doctrine and principles of our faith.

The 24-member Elders- in-Council led by the Church Pastor who also doubles as the Chairman of the District continue to function as required to manage the Church effectively as directed by the Trustees and led by the Spirit of God.

The Church is part of a worldwide religious organisation i.e. The Cherubim and Seraphim Movement Church. The structure of this organisation has a framework for branch creation and management under Districts.

The New Covenant Church has been running as part of our District and uses the structure to create and manage branches. This root and branch structure relate only to the Church and does not include the management of the limited or company or registered charity.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

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Disruption to our Governance

In October 2018 we had some disruption to our governance, the Board took a vote to change its leadership, due to performance issues in leading key meetings in the Church. The vote was divisive and led to an escalation of differences both in the Board and subsequently over spilled into the Church.

The vote for change was not accepted by the Chairman even though it was a majority decision. The Board took a view that he had decided to resign his directorship when he refused to serve in any other capacity and notified both our bankers and regulators, in November 2018.

On further consultation with members and subsequent deliberation on key requirements for the progress of the Board and the Church, the Board agreed to return the Chairman to his position. This was in January 2018, although the reappointment was backdated to November 2018 since his position had been held vacant and the members felt the action should be deemed null and void. This was in effect a full retraction of the previous action for change.

There was a lapse in our administration and the Secretary did not make necessary changes to the Company House register as required. To complete the restoration of the Chairman other Board members also failed to pick this up and no one realised the error.

A meeting with members on 20th July 2018 highlighted the lapse and action was taken to swiftly correct the position. The matter was compounded by the Chairman's change of address which took time to confirm and thereby create new records for submission.

The Chairman had been unaware of his removal from the register at Companies House and took legal advice, and indicated the strong potential for the matter to escalate to legal litigation.

The Board received a letter threatening litigation and whistle blowing to regulators in August 2018.

The Chairman agreed to withdraw his action in September 2018 and the Board agreed for the issue to rest on receipt of the written notification of his withdrawal of all allegations.

Communication

We make it a point of duty to update members of key decisions of the Board. The Board holds meetings with stakeholders to consult on, or communicate important issues affecting the Charity.

Pastorate

The Pastorate continues to bring on board leaders covering departments and units across the Church in a bid to strengthen pastoral services in the organization.

Administration

The Church's Administration office remains an effective clearing house for the Church and its various organs.

Directors' & Trustees' Responsibilities

The Directors who are also the Trustees of the charitable company are responsible for preparing the report and accounts in accordance with applicable law and regulations and for being satisfied that the accounts give a true and fair view, and for such internal control as the directors & trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

In preparing the financial statements, the directors & trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors & trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The directors & trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the requirements of the Companies Act 2006 and the Charities Act 2011.

Charity trustees must have regard to the Charity Commission's public benefit guidance when carrying out activities to which it's relevant.

Reference and Administrative Details

Registered Name: New Covenant Cherubim & Seraphim Movement Church

Company Registered Number: 06765744 Charity Registered Number: 1130858

Registered Office & Principal Address: 333 High Road, Wood Green, London N22 8JA

Area of Operation: Throughout England and Wales

Trustees & Directors Who Served Throughout the Year 2018

1. Special Apostle Alfred Oladipo Jegede (Church Pastor)
2. Mr Marcellino Kodjo Martins BA
3. Mrs Esther Folashade Noah
4. Mrs Ibironke Basirat Adeagbo (Treasurer)

Trustees & Directors Resigned in the Year 2018

5. Mr Dennis Akpowene Ayerume – Ceased 20/12/2018
6. Mrs Esther Folashade Noah – Ceased 20/12/2018 (as Company Secretary)
7. Mrs Mary Oluwakemi Faniyi-Afriye - Ceased 20/12/2018
8. Mr Babajide Olagundoye – Ceased 20/12/2018
9. Mrs Debbie Oyewole – Ceased 20/12/2018

Trustees & Directors Appointed in the Year 2018

1. Mrs Oluwatoyin Falese (Chairman) – Appointed 20/12/2018
2. Mr Adeleke Johnson (Vice Chairman) – Appointed 20/12/2018
3. Michael Ajibola Akande Adekunle – Appointed 20/12/2018
4. Tolulope Adebawale Oyewole (Secretary) – Appointed 20/12/2018

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR FROM 1ST JANUARY TO 31ST DECEMBER 2018

Auditors: Moses Peters & Company
Chartered Certified Accountants & Statutory Auditors
136 Southwyck House, Moorland Road, London SW9 8UR

Bankers: Barclays Bank Plc, Alperton Branch
P.O. Box 61473, 36-38 Park Royal Road, London NW10 7UH

Funds Held as Custodian Trustees on behalf of others

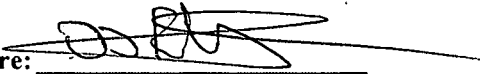
Apart from being secretariat to the Europe Zone of the Cherubim and Seraphim Movement Church on a rotational basis wherein the zone fund is kept with the district, the charitable company did not hold funds as custodians on behalf of others in the year ended 31st December 2018.

Declarations

The charitable company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signature: _____



Full Names: Mrs. Oluwatoyin Falese

Position: Trustee, Director & Chairman

Secretary Date: 24th Day of September 2019

Signature: _____



Full Names: Mr Adeleke Johnson

Position: Trustee, Director & Vice-Chairman

Date: 24th Day of September 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

IN RESPECT OF THE YEAR ENDED 31ST DECEMBER 2018

Opinion

We have audited the financial statements of New Covenant Cherubim & Seraphim Movement Church (the 'charitable company') for the year ended 31st December 2018, which comprise the Statement of Financial Activities on page 21, the Balance Sheet on page 22, and the related notes to the financial statements on pages 23 to 28. The financial reporting frameworks that have been applied in their preparation are applicable laws: Company law and Charity law, and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1st January 2015)' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) [ISAs (UK)] and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical

Standard, and the provisions available for small entities in the circumstances set out in note 4(f) to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' & trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors & trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the directors' & trustees' annual report, other than the financial statements and our auditor's report thereon. The directors & trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW COVENANT
CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

IN RESPECT OF THE YEAR ENDED 31ST DECEMBER 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' & trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' & trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' & trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors & trustees

As explained more fully in the directors' & trustees responsibilities statement [set out in the directors' & trustees' annual report on pages 15 and 16], the directors & trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors & trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors & trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors & trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW COVENANT
CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

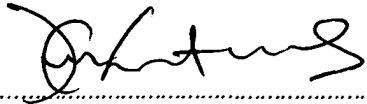
IN RESPECT OF THE YEAR ENDED 31ST DECEMBER 2018

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Signature: 

Mr Moses Oluniyi Peters, FCCA (Senior Statutory Auditor)

For and on behalf of Moses Peters & Company, Statutory Auditor

Address: 136 Southwyck House, Moorland Road, London SW9 8UR

Date: 30-09-2019

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH**(A CHARITABLE COMPANY LIMITED BY GUARANTEE)****AUDITED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST DECEMBER 2018****NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH****(A CHARITABLE COMPANY LIMITED BY GUARANTEE)****AUDITED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £	
Notes:					
INCOME AND ENDOWMENTS FROM:	2.3 & 2.4				
Donation and Legacies:					
Tithes, Offerings, Donations & Sundry Income	373,389	-	373,389	384,520	
Building Maintenance Fund	-	3,785	3,785	5,352	
Charitable Activities:					
Fundraising Rental Income: Rent Receivable	40,983	-	40,983	39,825	
Other Trading Activities: Sales Proceeds	15,796	-	15,796	17,323	
Investments:					
Investments & COIF Interests Receivable	23,038	-	23,038	23,127	
Other	-	-	-	-	
Total Income and Endowments	453,206	3,785	456,990	470,147	
EXPENDITURE	2.5 & 3				
Expenditure on Raising Funds:					
Fundraising General Costs	101,507	-	101,507	114,078	
Fundraising Rental Costs	21,489	-	21,489	12,887	
Fundraising Trading: Purchases (Less: Stock Held)	13,103	-	13,103	13,589	
Expenditure on Charitable Activities	251,166	3,063	254,229	239,969	
Other Expenditure	-	-	-	-	
Total Expenditure	387,265	3,063	390,328	380,523	
NET INCOME / (EXPENDITURE)					
BEFORE INVESTMENT GAINS / (LOSSES)	4	65,941	721	66,662	89,624
NET GAINS / (LOSSES) ON INVESTMENTS		-	-	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		65,941	721	66,662	89,624
TRANSFERS BETWEEN FUNDS		-	-	-	-
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	1,454,166	343,947	1,798,113	1,708,489	
TOTAL FUNDS CARRIED FORWARD	1,520,107	344,668	1,864,775	1,798,113	

There were no other recognised gains and losses besides those shown above for this and previous year.

All income and expenditure derived from continuing activities.

The notes on pages 24 to 29 do form part of these audited financial statements.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

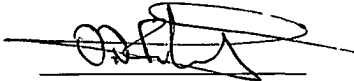
AUDITED BALANCE SHEET AS AT 31ST DECEMBER 2018

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
AUDITED BALANCE SHEET AS AT 31ST DECEMBER 2018

		Unrestricted Funds	Restricted Funds	2018 Total	2017 Total
		£	£	£	£
Notes:					
FIXED ASSETS					
Tangible Assets	7	1,754,182	344,668	2,098,850	2,030,826
Investment – Long Term	8	25,000	-	25,000	25,000
		1,779,182	344,668	2,123,850	2,055,826
CURRENT ASSETS					
Stock of Goods Held		4,163	-	4,163	4,186
Investment – Short Term	8	100,000	-	100,000	200,000
Debtors & Prepayments	9	4,754	-	4,754	35,083
Cash at banks and in hand	10	308,310	-	308,310	201,982
		417,227	-	417,227	441,251
LESS: CREDITORS					
Amounts falling due within one year	11	(78,585)	-	(78,585)	(72,853)
NET CURRENT ASSETS / (LIABILITIES)		338,642	-	338,642	368,398
TOTAL ASSETS LESS CURRENT LIABILITIES		2,117,824	344,668	2,462,492	2,424,224
CREDITORS					
Amounts falling due more than one year	12	(597,717)	-	(597,717)	(626,111)
NET ASSETS		1,520,108	344,668	1,864,775	1,798,113
REPRESENTED BY:					
FUNDS OF THE CHARITABLE COMPANY:					
Unrestricted Funds: General Funds				1,520,107	1,454,166
Restricted Fund: Building Maintenance Fund	13			344,668	343,947
TOTAL FUNDS HELD				1,864,775	1,798,113


The financial statements were approved by the Board of Directors and Trustees on 24th day of September 2019, and signed on their behalf by:

Mrs. Oluwatoyin Falese (Director, Trustee & Chair)

Signature: 

And

Mr Adeleke Johnson (Director, Trustee & Vice Chair)

Signature: 

The notes on pages 24 to 29 do form part of these audited financial statements.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DEC 2018

1. STATUS OF THE CHARITABLE COMPANY

The status of New Covenant Cherubim & Seraphim Movement Church is described as follows:

- 1.1 It is a charitable company which was established for exclusively charitable purposes, and in doing so acting for the public benefit in England and Wales, and registered under Companies Act 2006 as a private company limited by guarantee and not having a share capital, and is a registered incorporated charity under Charities Act 2011, and not liable to direct UK taxation on its charitable activities.
- 1.2 It qualifies as a small charitable company under the Companies Act 2006 subject to the small companies' regime, with an income of less than the turnover threshold applicable to small companies as identified in Section 382 of the Companies Act 2006.

2. ACCOUNTING POLICIES

The particular accounting policies adopted by the board of directors and trustees for the charitable company are described as follows:

2.1 Basis of Accounting

The financial statements of the charitable company have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice [the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1st January 2015)'], and in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011. The financial reporting frameworks that have been applied in preparation of the financial statements are applicable laws: Company law and Charity law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). After the directors and trustees have made appropriate enquiries and review that the charitable company has adequate resources and sufficient sources of funds available, the directors and trustees are confident that the charitable company will continue in operation for the foreseeable future. Hence, a going concern basis was adopted by the directors and trustees in preparing these Accounts.

- 2.2 **Cash Flow Statement:** The charitable company has taken advantage of the exemption from the requirement to produce a cash flow statement, as permitted by FRS 102, on the grounds that the company qualifies as a small charitable company under the Companies Act 2006.

2.3 Funds Accounting

Funds held by the charitable company are:

Unrestricted General Funds: comprising funds which can be used in accordance with the charitable objects at the discretion of the directors and trustees.

Restricted Funds: comprising funds which were raised for particular restricted purposes and which can only be used for those particular restricted purposes within the objects of the charity.

2.4 Recognition of Income

Unrestricted funds and restricted funds are included in the Statement of Financial Activities when the charitable company becomes entitled to the resources; and the directors / trustees are virtually certain that they will receive the resources; and the monetary value can be measured with sufficient reliability.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DEC 2018

2.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual's basis.

Expenditure is recognised and included in the Statement of Financial Activities when there is a legal or constructive obligation committing the charitable company to the expenditure, and it is probable that a transfer of economic benefits will be obtained in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the funds. All costs relating to a particular expenditure category are allocated directly, and where costs cannot be directly attributed to particular expenditure category, they are apportioned on an appropriate basis e.g. floor area, usage or transaction as set out in Note 3.

Expenditure on raising funds includes the costs associated with generating income, both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and includes all those costs associated with meeting the statutory requirements of the charitable company and costs linked to the strategic management of the charity.

2.6 Tangible Fixed Assets & Depreciation

Tangible fixed assets held for the charitable company's own use, and that can be used for more than one year are capitalised, and are stated at costs less depreciation. The costs of minor additions or those costing below £250 are not capitalised.

Depreciation is provided at rates calculated to write off the costs or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold Land	Straight Line over 50 years
Freehold Land & Building	Straight Line over 50 years
Equipment, Furniture and Fittings	20% Reducing Balance
Motor Vehicle	25% Reducing Balance

2.7 Stock of Goods Held

Stock is stated at the lower of purchase cost or net realisable value. Net realizable value is based on estimated selling price, less further costs that are expected to be incurred to completion and disposal.

2.8 Liabilities Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to pay out resources.

2.9 Value Added Tax

Value Added Tax is not recoverable by the charitable company, and as such is included in the relevant costs in the Statement of Financial Activities.

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DEC 2018

3. EXPENDITURE

	Basis of Allocation	Expenditure On Raising Funds	Expenditure On Charitable Activities	Other Expenditure	2018 Total	2017 Total
		£	£	£	£	£
<u>Costs allocated to activities:</u>						
Purchases (Less: Stock Held)	Direct	13,103	-	-	13,103	13,589
Evangelism & Missionary Exps	Direct	-	21,586	-	21,586	22,152
Benevolence & Welfare Costs	Direct	-	20,905	-	20,905	21,881
Charitable Donations	Direct	-	11,037	-	11,037	10,888
Traveling & Motor Expenses	Direct	-	6,945	-	6,945	6,474
Spiritual Materials, Books, etc.	Direct	-	-	-	-	2,014
Audit, Payroll & Accountancy	Direct	-	6,160	-	6,160	7,097
Professional & Legal Costs	Direct	-	6,895	-	6,895	10,745
Subscriptions & Training	Direct	-	5,677	-	5,677	4,683
General staff cost & ER's NIC	Staff Time	-	42,901	-	42,901	37,971
Non-Domestic Rates	Usage	5,755	8,633	-	14,388	-
Building & Contents Insurance	Usage	2,043	3,063	-	5,106	4,095
Lighting, Water and Heating	Usage	8,399	12,598	-	20,997	12,395
Repairs, Cleaning & Security	Usage	6,583	9,875	-	16,458	15,314
Printing, Stationary & Publication	Usage	-	14,518	-	14,518	14,160
Telephone & Posts & Courier	Usage	-	3,907	-	3,907	3,641
District & Other Church Support	Usage	-	22,487	-	22,487	22,000
Info Tech & Audio Visual Costs	Usage	-	4,294	-	4,294	2322
Annual Return Fee & Penalty	Usage	-	-	-	-	375
Convention & Other Events Exps	Usage	-	52,748	-	52,748	53,098
Depreciation & Assets Expensed	Usage	70,891	-	-	70,891	70,438
Van & Investment Disposal Loss	Usage	-	-	-	-	446
Interest on Mortgage Loan	Transaction	21,489	-	-	21,489	33,376
Bank Charges	Transaction	1,416	-	-	1,416	1,469
Hall Rent	Usage	6,420	-	-	6,420	9,900
TOTAL		136,099	254,229	-	390,328	380,523

4. NET INCOME FOR THE YEAR:

	2018	2017
	£	£
The net income for the year is stated after charging:		
(a) Depreciation Charges on Tangible Fixed Assets	70,858	67,022
(b) Minor Assets Expensed	33	3416
(c) Loss on Disposal of Van	-	196
(d) Loss on Disposal of Investment in Imperial	-	250
(e) Auditors' Remuneration for Auditing Service	4,975	4,575
(f) Non-Audit Services Provided by the Audit Firm:	1,185	2,522

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DEC 2018

5. STAFF COSTS AND AVERAGE NUMBER OF EMPLOYEES

Staff costs were as follows:

	2018 £	2017 £
Salaries and Benefits	42,901	37,751
Social security costs	-	220
Total	42,901	37,971

There were no employees whose remuneration exceeded £60,000 in either year to be disclosed.

The average number of employees during the year, calculated on the basis of full time equivalent, is as follows:

	2018 No.	2017 No.
Pastoral	1	1
Administration & Operations	2	1
Total	3	2

6. DIRECTORS' & TRUSTEES' REMUNERATION AND BENEFITS AND EXPENSES

There were no Directors' & Trustees' remuneration or other benefits paid during the year ended 31st December 2018, nor in the year ended 31st December 2017, which required disclosure. There were no Directors' & Trustees' expenses paid during the year ended 31st December 2018, nor in the year ended 31 December 2017, which required disclosure.

7. TANGIBLE FIXED ASSETS

	Leasehold Land £	Freehold Land and Building £ £	Equipment, Furniture & Fittings £	Motor Vehicle £	Total £
Cost at 1 st January 2018	5,432	2,293,568	200,216	-	2,499,216
Addition during the year	-	66,885	31,799	40,197	138,882
Disposal during the year	-	-	-	-	-
At 31 st December 2018	5,432	2,360,453	232,015	40,197	2,638,098
Depreciation at 1 st January 2018	-	352,489	115,901	-	468,390
Charge for the year	109	47,526	23,223	-	70,858
Disposal for the year	-	-	-	-	0
At 31 st December 2018	109	400,015	139,124	-	539,248
Net Book Value at 31 st December 2018	5,323	1,960,438	92,891	40,197	2,098,850
Net Book Value at 31 st December 2017	5,432	1,941,079	84,315	-	2,030,826

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DEC. 2018

8. INVESTMENTS

Long Term Investment: Total held as at 31st Dec 2018 was £25,000 (2017: £25,000) at original costs:

The £25,000 held as at 31st Dec 2018 was for 5 years investment in Future Renewables Eco PLC maturing on 11th October 2021, which constituted a bond with 7% interest per year.

Short Term Investment: Total held as at 31st Dec 2018 was £100,000 (2017: £200,000) at original costs:

The £100,000 held as at 31st Dec 2018 was for investment in Empire Property Holdings Limited, which constituted a loan note instrument with 10% interest rate, and was redeemed on 21st May 2019.

The £200,000 held as at 31st Dec 2017 was for investment in Empire Property Holdings Limited, which constituted a loan note instrument with 10% interest rate in 1st year & 12% interest rate in 2nd year, and was redeemed on 14th September 2018.

9. DEBTORS & PREPAYMENTS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Investments & COIF Interests Receivable	431	27,244
Gifts Aid Tax & Other Income Tax Receivable	-	408
Debtors	-	-
Prepaid Insurance Premium	3,523	3,931
Director's Loan Receivable	-	3,500
Other Loan Receivable	800	-
	4,754	35,083

10. CASH AT BANKS AND IN HAND

	2018	2017
	£	£
Barclays Bank Current Account	222,008	118,737
COIF Charities Deposit Fund account	83,000	83,000
Cash In Hand	3,302	245
	308,310	201,982

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank Mortgage Loan - Short Term Principal Amount (Secured on the charitable company's freehold land & building in note 7)	28,570	28,138
Amounts Held On Behalf Of Church Bands	35,914	29,512
PAYE Balance Payable To HMRC	-	511
Accrued Expenses & Other Creditor	7,161	11,365
Advance Rental Income Deferred	6,940	3,327
	78,585	72,853

NEW COVENANT CHERUBIM & SERAPHIM MOVEMENT CHURCH
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DEC 2018

12. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2018	2017
	£	£
Licensee's Deposit Held	9,750	9,750
Bank Mortgage Loan - Long Term Principal Amount (Secured on the charitable company's freehold land & building in note 7)	587,967	616,361
	<u>597,717</u>	<u>626,111</u>

13. RESTRICTED FUND: BUILDING MAINTENANCE FUND

	2018	2017
	£	£
Fund Held At 1/1/18 & 1/1/17	343,947	342,315
Total Received During The Year	3,784	5,352
Total Expended During The Year	(3,063)	(3,720)
Fund Held At 31/12/18 & 31/12/17	<u>344,668</u>	<u>343,947</u>

14. DIRECTORS' & TRUSTEES' TRANSACTIONS

The directors and trustees had no transactions with the charitable company during the year 2018 & 2017.

15. RELATED PARTIES' TRANSACTIONS

There were no related parties'

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS HELD AT THE YEAR END:

	Lands & Building (Less Bank Mortgage)	Long and Short Term Investments	Equipment Furniture & Fittings	Current Assets Excluding Investments (Less Liabilities)	Total Funds Held At 31 Dec 2018	Total Funds Held At 31 Dec 2017
	£	£	£	£	£	£
Unrestricted Funds: General Funds	183,437	150,250	92,891	1,093,529	1,520,107	1,454,166
Restricted Funds:						
Building Maintenance Fund	344,668	-	-	-	344,668	343,947
Total Funds C/F @ 31/12/18	<u>528,105</u>	<u>150,250</u>	<u>92,891</u>	<u>1,093,529</u>	<u>1,864,775</u>	<u>1,798,113</u>