

Charity number: 1048030

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

REPORT AND FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31/05/2024

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/05/2024

TRUSTEES

FREDRICK OKUYEMI

JOHN OMOGBAI

OLA SHOKUNBI

VICTOR AMOS-LAWANSON

JOHN MAFORIKAN

DANIEL NWANEGBU

CHARITY NUMBER

1048030

ACCOUNTS
FOR THE YEAR ENDED 31/05/2024

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FOR THE YEAR ENDED 31/05/2024

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/05/2024

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was that of a church.

STRUCTURE GOVERNANCE AND MANAGEMENT

The organisation is governed by a constitution and managed by a Parochial Committee who act as the trustees of the charity.

This report was approved by the Board of Trustees on 26/02/2025

FREDRICK OKUYEMI

Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/05/2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

I report on the accounts of the company for the year ended 31/05/2024.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/05/2024

INDEPENDENT EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

.....

Date: 13/03/2025

E H TURKSON ACMA
HESSE ARMAH
ACCOUNTANTS

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

Statement of Financial Activities
for the year ended 31/05/2024

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	£	£	£	£
Income				
Income from generated funds				
Income from charitable activities	176,166	3,791	179,957	188,835
Total Income and endowments	<u>176,166</u>	<u>3,791</u>	<u>179,957</u>	<u>188,835</u>
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	183,644	-	183,644	151,266
Total Expenses	<u>183,644</u>	<u>-</u>	<u>183,644</u>	<u>151,266</u>
Net gains on investments				
Net Income	(7,478)	3,791	(3,687)	37,569
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	<u>(7,478)</u>	<u>3,791</u>	<u>(3,687)</u>	<u>37,569</u>
Total funds brought forward	<u>1,567,609</u>	<u>139,674</u>	<u>1,707,283</u>	<u>1,669,714</u>
Net funds carried forward	<u><u>1,560,131</u></u>	<u><u>143,465</u></u>	<u><u>1,703,596</u></u>	<u><u>1,707,283</u></u>

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

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

BALANCE SHEET AT 31/05/2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	3	1,723,684	1,726,869
CURRENT ASSETS			
Debtors (amounts falling due within one year)	4	-	1,000
Cash at bank and in hand		<u>21,551</u>	<u>45,197</u>
		21,551	46,197
CREDITORS: Amounts falling due within one year	5	<u>19,018</u>	<u>12,760</u>
NET CURRENT ASSETS		<u>2,533</u>	<u>33,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,726,217	1,760,306
CREDITORS: Amounts falling due after more than one year	6	<u>22,621</u>	<u>53,023</u>
NET ASSETS		<u>1,703,596</u>	<u>1,707,283</u>
CAPITAL AND RESERVES			
Unrestricted funds	8		
General fund		1,560,131	1,567,609
Restricted funds	9	<u>143,465</u>	<u>139,674</u>
		<u>1,703,596</u>	<u>1,707,283</u>

Approved by the board of trustees on 13/03/2025 and signed on their behalf by

.....
 FREDRICK OKUYEMI
 Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/05/2024

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 10%
Fixtures and Fittings	reducing balance 10%
Equipment	reducing balance 10%
Motor Cars	reducing balance 10%

2. EMPLOYEES

	2024	2023
	No.	No.
Average number of employees	1	

3. TANGIBLE FIXED ASSETS

	Land And Buildings	Plant and Machinery	Fixtures and Fittings	Equipment	Motor Cars	Total
	£	£	£	£	£	£
Cost						
At 01/06/2023						
At 31/05/2024	1,695,020	62,455	39,877	20,333	32,568	1,850,253
	<u>1,695,020</u>	<u>62,455</u>	<u>39,877</u>	<u>20,333</u>	<u>32,568</u>	<u>1,850,253</u>
Depreciation						
At 01/06/2023						
For the year	-	49,193	22,866	18,888	32,437	123,384
At 31/05/2024	-	1,326	1,701	145	13	3,185
Net Book Amounts						
At 31/05/2024	<u>1,695,020</u>	<u>11,936</u>	<u>15,310</u>	<u>1,300</u>	<u>118</u>	<u>1,723,684</u>
At 31/05/2023	<u>1,695,020</u>	<u>13,262</u>	<u>17,011</u>	<u>1,445</u>	<u>131</u>	<u>1,726,869</u>

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

4. DEBTORS	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	1,000
	<u>-</u>	<u>1,000</u>
	<u>-</u>	<u>1,000</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	18,268	12,010
Other creditors	750	750
	<u>19,018</u>	<u>12,760</u>
	<u>19,018</u>	<u>12,760</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	22,621	53,023
	<u>22,621</u>	<u>53,023</u>
	<u>22,621</u>	<u>53,023</u>

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

7. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>1,567,609</u>	<u>176,165</u>	<u>(183,643)</u>	<u>-</u>	<u>1,560,131</u>
	<u>1,567,609</u>	<u>176,165</u>	<u>(183,643)</u>	<u>-</u>	<u>1,560,131</u>

8. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
	<u>139,674</u>	<u>3,791</u>	<u>-</u>	<u>-</u>	<u>143,465</u>
	<u>139,674</u>	<u>3,791</u>	<u>-</u>	<u>-</u>	<u>143,465</u>

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

Incoming Resources
for the year ended 31/05/2024

	2024	2023
	£	£
Incoming resources		
Incoming resources from generated funds		
Charitable Activity		
Tithes	127,180	155,569
Offerings and Collection	27,397	3,429
Building Fund	3,791	3,713
Imeko Fund	2,825	2,891
Thanksgiving	7,155	16,932
Other Income	11,312	6,090
Interest Receivable	297	211
	<u>179,957</u>	<u>188,835</u>
	<u>179,957</u>	<u>188,835</u>
	<u>179,957</u>	<u>188,835</u>

CELESTIAL CHURCH OF CHRIST COVENANT OF GOD PARISH

Expenses
for the year ended 31/05/2024

	2024	2023
	£	£
<u>Expenses</u>		
Costs of generating funds		
Charitable Activities		
Pastoral Fund	2,139	2,125
Donations and Gifts	4,271	2,100
Welfare	2,611	4,117
Functions and Events	66,220	47,218
Parochial Expenses	-	26,976
Choir Expenses	6,026	-
Rates	1,691	1,739
Insurance	1,339	2,701
Water rates	2,112	1,921
Heat and light	23,507	12,543
Cleaning	1,959	-
Repairs and renewals	12,503	2,614
Salaries	25,753	22,200
Motor expenses	15,553	3,628
Travelling	3,970	-
Stationery & office supplies	121	493
Telephone	1,839	2,954
Subscriptions	1,477	-
Bank charges	1,649	-
Depreciation of plant and machinery	1,326	1,715
Depreciation of fixtures and fittings	1,701	711
Depreciation of equipment	145	626
Depreciation of motor cars	13	-
	<u>177,925</u>	<u>136,381</u>
<u>Governance Costs</u>		
Accountancy	750	700
Loan Interest	4,969	14,185
	<u>5,719</u>	<u>14,885</u>
	<u>183,644</u>	<u>151,266</u>