

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

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FOR THE YEAR ENDED 31 DECEMBER 2020

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CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Church is established for charitable purposes, its objects being to advance religion in accordance with the Christian faith and for such other purposes as are recognised by English law as charitable.

The Charity advances the Christian faith by the: -:

- ❖ Provision of a place of worship for registered members and the community.
- ❖ Provision of devotional services of Christian faith on every Sunday, Fridays and Wednesdays. Also 1st Thursday of each month which feature sermons, choir music and free will thanksgiving during the course of the services.
- ❖ Provision of Sunday school for Children up to 16years old within the church premises on Sunday.
- ❖ Provision of Bible Class and Bible study forum on every Tuesday of the Month.
- ❖ Provision of night vigil prayers session for the members twice weekly.
- ❖ Engage in fund raising events from time to time within the community, particularly at annual harvest thanksgiving services which takes place every 1st Sunday in June and September of each year.
- ❖ Support the community on local initiatives on child and elderly, crime prevention and people in need.

Public benefit

The trustees confirm their compliance with the duty to have due regards to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities. As a matter of policy, the charity opens its doors to the general public on all days of worship and activity

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the church continued to function to the satisfaction of the trustees.

As at the date of this report all Church services were held at the St Marks Centre. Attendance during the year was severely impacted by the various periods of national lock-downs due to the Corona Virus pandemic. Weekly night vigils and monthly revivals continued to feature prominently in the church's calendar.

The church held thanksgiving services for both children and adults during the summer. Mothers' day and Father's Day celebrations were also observed at the church during the year.

The church held special programmes during Christmas where gifts were distributed to the homeless and the needy in the neighbourhood of the church.

The church took seriously its social responsibility and made charitable donations to some charitable organisations, including the Macmillan Cancer Research, Girl Child, Great Ormond Street Hospital and the Sickle cell charity.

The trustees wish to acknowledge the contribution of volunteers who have contributed to the running of the church.

FINANCIAL REVIEW

Financial position

Donations and church collections fell well below the levels achieved in the previous year mainly due to Corona Virus pandemic.

The trustees are determined to keep within budget and will continue to examine ways to increase income as well as savings in costs.

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The Trustees are working toward and to maintain a minimum reserve of £80,000 which will be the amount that will keep the charity working for twelve months.

Fundraising activities

Several fundraising activities took place during the year. This resulted in free will offerings being received to the satisfaction of the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A review of the potential risks that are faced by the charity has been undertaken. These are seen to be in the area of financial controls. Appropriate and reasonable systems are in place to cover foreseeable eventualities. Further reviews will be undertaken from time to time.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

803740

Principal address

St Mark's Centre
Edward Street
London
SE14 6DX

Trustees

A OKE
A LAWRENCE
S ADEBAYO
J ROTIMI
O FALANA
J ADEGOKE
O ALABI

Bankers

National Westminster Bank Plc
65 Peckham High Street
London
SE15 5RH

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the board of trustees on 24 July 2021 and signed on its behalf by:

J ADEGOKE - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

Independent examiner's report to the trustees of Celestial Church of Christ Edward Street Parish

I report to the charity trustees on my examination of the accounts of Celestial Church of Christ Edward Street Parish (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E H TURKSON A. C. M. A.
Hesse Armah
Accountants
456 High Road
Leyton
London
E10 6QE

Date:24 July 2021

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		61,433	121,767
Investment income	2	<u>58,137</u>	<u>61,292</u>
Total		119,570	183,059
EXPENDITURE ON			
Charitable activities	3		
Charitable Activities		72,779	86,210
Governance Costs		13,244	18,252
Total		<u>86,023</u>	<u>104,462</u>
NET INCOME		33,547	78,597
RECONCILIATION OF FUNDS			
Total funds brought forward		1,403,993	1,325,396
TOTAL FUNDS CARRIED FORWARD		<u><u>1,437,540</u></u>	<u><u>1,403,993</u></u>

The notes form part of these financial statements

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	8	203,775	215,818
Investment property	9	<u>1,010,000</u>	<u>1,010,000</u>
		1,213,775	1,225,818
CURRENT ASSETS			
Cash at bank		224,965	184,744
CREDITORS			
Amounts falling due within one year	10	(1,200)	(6,569)
		<u>223,765</u>	<u>178,175</u>
NET CURRENT ASSETS			
		<u>1,437,540</u>	<u>1,403,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,437,540</u>	<u>1,403,993</u>
NET ASSETS			
		<u>1,437,540</u>	<u>1,403,993</u>
FUNDS	11		
Unrestricted funds:			
General fund		<u>1,437,540</u>	<u>1,403,993</u>
TOTAL FUNDS		<u>1,437,540</u>	<u>1,403,993</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2021 and were signed on its behalf by:

J ADEGOKE - Trustee

O FALANA - Trustee

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

"The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental Income.

Rent income from investment property is recognised on the basis of rent receivable in the period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land	- 0%
Freehold Building	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	<u>58,137</u>	<u>61,292</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Activities	60,639	12,140	72,779
Governance Costs	<u>-</u>	<u>13,244</u>	<u>13,244</u>
	<u>60,639</u>	<u>25,384</u>	<u>86,023</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	8,400	8,400
Water and Rates	459	847
Insurances	6,904	6,818
Light and heat	10,284	13,852
Welfare and consumables	4,828	1,236
Gifts and donations	7,067	6,095
Travelling and transport	2,082	2,338
Security and maintenance	2,100	3,600
Repairs and renewals	8,090	8,282
Cleaning expenses	1,904	5,518
Choir expenses	3,640	7,565
Spiritual Items	528	584
Functions and Events	1,000	7,942
Visiting Clergy	850	900
Sunday School	511	819
Bible Class	350	250
Pastoral fund	-	1,800
Interest payable and similar charges	<u>1,642</u>	<u>2,050</u>
	<u>60,639</u>	<u>78,896</u>

5. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Charitable Activities	12,140	-	12,140
Governance Costs	<u>-</u>	<u>13,244</u>	<u>13,244</u>
	<u>12,140</u>	<u>13,244</u>	<u>25,384</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2020 Charitable Activities £	2019 Total activities £
Telephone	862	969
Postage and stationery	445	1,731
Investment Exp-Estate Agent	3,000	6,201
Investment Expenses-Repairs	<u>7,833</u>	<u>-</u>
	<u>12,140</u>	<u>8,901</u>

Governance costs

	2020 Governance Costs £	2019 Total activities £
Legal Expenses	-	1,110
Accountant's Remuneration	1,200	1,300
Depreciation of tangible fixed assets	<u>12,044</u>	<u>14,255</u>
	<u>13,244</u>	<u>16,665</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. STAFF COSTS

Staff Costs.

The average monthly number of employees during the year was as follows:

	<u>2020</u>	<u>2019</u>
No employees received emoluments in excess of £60,000.	1	1

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2020 and 31 December 2020	<u>210,000</u>	<u>52,247</u>	<u>33,794</u>	<u>24,720</u>	<u>320,761</u>
DEPRECIATION					
At 1 January 2020	38,400	33,684	20,796	12,063	104,943
Charge for year	<u>3,200</u>	<u>3,713</u>	<u>2,599</u>	<u>2,531</u>	<u>12,043</u>
At 31 December 2020	<u>41,600</u>	<u>37,397</u>	<u>23,395</u>	<u>14,594</u>	<u>116,986</u>
NET BOOK VALUE					
At 31 December 2020	<u>168,400</u>	<u>14,850</u>	<u>10,399</u>	<u>10,126</u>	<u>203,775</u>
At 31 December 2019	<u>171,600</u>	<u>18,563</u>	<u>12,998</u>	<u>12,657</u>	<u>215,818</u>

Included in cost or valuation of land and buildings is freehold land of £50,000 (2019 - £50,000) which is not depreciated.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>1,010,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,010,000</u>
At 31 December 2019	<u>1,010,000</u>

The trustees believe that the market value of the Investment Property is in excess of £2,500,000. The Trustees are yet to instruct a professional valuation of the property. The most recent valuation was as at 31 December 2016.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>1,200</u>	<u>6,569</u>
	<u>1,200</u>	<u>6,569</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,403,993	33,547	1,437,540
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,403,993</u>	<u>33,547</u>	<u>1,437,540</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,570	(86,023)	33,547
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>119,570</u>	<u>(86,023)</u>	<u>33,547</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,325,396	78,597	1,403,993
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,325,396</u>	<u>78,597</u>	<u>1,403,993</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	183,059	(104,462)	78,597
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>183,059</u>	<u>(104,462)</u>	<u>78,597</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,325,396	112,144	1,437,540
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,325,396</u>	<u>112,144</u>	<u>1,437,540</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	302,629	(190,485)	112,144
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>302,629</u>	<u>(190,485)</u>	<u>112,144</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and collections	61,433	121,767
Investment income		
Rents received	<u>58,137</u>	<u>61,292</u>
Total incoming resources	119,570	183,059
EXPENDITURE		
Charitable activities		
Salaries and wages	8,400	8,400
Water and Rates	459	847
Insurances	6,904	6,818
Light and heat	10,284	13,852
Welfare and consumables	4,828	1,236
Gifts and donations	7,067	6,095
Travelling and transport	2,082	2,338
Security and maintenance	2,100	3,600
Repairs and renewals	8,090	8,282
Cleaning expenses	1,904	5,518
Choir expenses	3,640	7,565
Spiritual Items	528	584
Functions and Events	1,000	7,942
Visiting Clergy	850	900
Sunday School	511	819
Bible Class	350	250
Pastoral fund	-	1,800
Bank interest and charges	1,156	1,456
Hire purchase	<u>486</u>	<u>594</u>
	60,639	78,896
Support costs		
Management		
Telephone	862	969
Postage and stationery	445	1,731
Investment Exp-Estate Agent	3,000	6,201
Investment Expenses-Repairs	<u>7,833</u>	<u>-</u>
	12,140	8,901
Governance costs		
Legal Expenses	-	1,110
Accountant's Remuneration	1,200	1,300
Freehold property	3,200	3,200
Plant and machinery	3,713	4,641
Fixtures and fittings	2,600	3,250
Carried forward	10,713	13,501

This page does not form part of the statutory financial statements

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Governance costs		
Brought forward	10,713	13,501
Motor vehicles	<u>2,531</u>	<u>3,164</u>
	<u>13,244</u>	<u>16,665</u>
Total resources expended	<u>86,023</u>	<u>104,462</u>
Net income	<u><u>33,547</u></u>	<u><u>78,597</u></u>

This page does not form part of the statutory financial statements