



**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 17 years 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 its annual thanks-giving harvest 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 recovered very well as compared to the previous year. The previous year was adversely impacted by the corona virus pandemic and the national lockdowns.

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 2021**

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees are always working toward maintaining a minimum reserve of £150,000 which will be the amount that will keep the charity working for twelve months without any income.

**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 2021**

Approved by order of the board of trustees on 24th April 2022 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 2021.

**Responsibilities and basis of report**

As the charity trustees 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  
456 High Road  
Leyton  
London  
E10 6QE

24th April 2022

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		107,948	61,433
Other Income	2	250	-
Investment income	3	<u>53,824</u>	<u>58,137</u>
<b>Total</b>		162,022	119,570
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable Activities		2,459	72,779
Governance Costs		<u>155,929</u>	<u>13,244</u>
<b>Total</b>		158,388	86,023
Profit on disposal of Motor Vehicle		<u>6,669</u>	-
<b>NET INCOME</b>		10,303	33,547
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>1,437,540</u>	<u>1,403,993</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,447,843</u></u>	<u><u>1,437,540</u></u>

The notes form part of these financial statements

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	186,378	203,775
Investment property	10	<u>1,010,000</u>	<u>1,010,000</u>
		1,196,378	1,213,775
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		252,665	224,965
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,200)	(1,200)
		<u>251,465</u>	<u>223,765</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,447,843</u>	<u>1,437,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,447,843</u>	<u>1,437,540</u>
<b>NET ASSETS</b>			
		<u>1,447,843</u>	<u>1,437,540</u>
<b>FUNDS</b>	12		
Unrestricted funds:			
General fund		<u>1,447,843</u>	<u>1,437,540</u>
<b>TOTAL FUNDS</b>		<u>1,447,843</u>	<u>1,437,540</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th April 2022 and were signed on its behalf by:

J ADEGOKE - Trustee

O FALANA - Trustee

The notes form part of these financial statements

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 based on 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 restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for 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 2021**

<b>2. OTHER INCOME</b>		2021	2020
		£	£
Sundry Income		<u>250</u>	<u>-</u>
<b>3. INVESTMENT INCOME</b>		2021	2020
		£	£
Rents received		<u>53,824</u>	<u>58,137</u>
<b>4. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Support	
	Costs (see	costs (see	
	note 5)	note 6)	Totals
	£	£	£
Charitable Activities	2,459	-	2,459
Governance Costs	<u>134,679</u>	<u>21,250</u>	<u>155,929</u>
	<u>137,138</u>	<u>21,250</u>	<u>158,388</u>
<b>5. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		2021	2020
		£	£
Staff costs		8,400	8,400
Water and rates		1,189	459
Insurances		7,150	6,904
Light and heat		8,045	10,284
Welfare and consumables		5,521	4,828
Gifts and donations		3,700	7,067
Travelling and transport		781	2,082
Security and maintenance		1,316	2,100
Repairs and renewals		63,538	8,090
Cleaning expenses		385	1,904
Choir expenses		3,560	3,640
Spiritual Items		184	528
Functions and Events		29,380	1,000
Visiting Clergy		530	850
Sunday School		-	511
Bible Class		-	350
Pastoral fund		2,000	-
Interest payable and similar charges		<u>1,459</u>	<u>1,642</u>
		<u>137,138</u>	<u>60,639</u>

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Governance Costs	<u>11,755</u>	<u>9,495</u>	<u>21,250</u>

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

**Management**

	2021 Governance Costs £	2020 Total activities £
Telephone	1,108	862
Postage and stationery	168	445
Investment Exp-Estate Agent	7,874	3,000
Investment Expenses-Repairs	<u>2,605</u>	<u>7,833</u>
	<u>11,755</u>	<u>12,140</u>

**Governance costs**

	2021 Governance Costs £	2020 Total activities £
Accountant's Remuneration	1,000	1,200
Depreciation of tangible fixed assets	<u>8,495</u>	<u>12,044</u>
	<u>9,495</u>	<u>13,244</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**8. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	<u>8,400</u>	<u>8,400</u>
	<u>8,400</u>	<u>8,400</u>

No employees received emoluments more than £60,000.

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2021	210,000	52,247	33,794	24,720	320,761
Additions	-	1,224	-	-	1,224
Disposals	-	-	-	(24,720)	(24,720)
At 31 December 2021	<u>210,000</u>	<u>53,471</u>	<u>33,794</u>	-	<u>297,265</u>
<b>DEPRECIATION</b>					
At 1 January 2021	41,600	37,397	23,395	14,594	116,986
Charge for year	3,200	3,215	2,080	-	8,495
Eliminated on disposal	-	-	-	(14,594)	(14,594)
At 31 December 2021	<u>44,800</u>	<u>40,612</u>	<u>25,475</u>	-	<u>110,887</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>165,200</u>	<u>12,859</u>	<u>8,319</u>	-	<u>186,378</u>
At 31 December 2020	<u>168,400</u>	<u>14,850</u>	<u>10,399</u>	<u>10,126</u>	<u>203,775</u>

Included in cost or valuation of land and buildings is freehold land of £50,000 (2020 - £50,000) which is not depreciated.

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021 and 31 December 2021	<u>1,010,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,010,000</u>
At 31 December 2020	<u>1,010,000</u>

The trustees believe that the market value of the Investment Property is more than £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.

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>1,200</u>	<u>1,200</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21
			£
<b>Unrestricted funds</b>			
General fund	1,437,540	10,303	1,447,843
	<u>1,437,540</u>	<u>10,303</u>	<u>1,447,843</u>
<b>TOTAL FUNDS</b>	<u>1,437,540</u>	<u>10,303</u>	<u>1,447,843</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	162,022	(158,388)	6,669	10,303
	<u>162,022</u>	<u>(158,388)</u>	<u>6,669</u>	<u>10,303</u>
<b>TOTAL FUNDS</b>	<u>162,022</u>	<u>(158,388)</u>	<u>6,669</u>	<u>10,303</u>

**Comparatives for movement in funds**

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

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

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

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	1,403,993	43,850	1,447,843
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,403,993</u>	<u>43,850</u>	<u>1,447,843</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	281,592	(244,411)	6,669	43,850
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>281,592</u>	<u>(244,411)</u>	<u>6,669</u>	<u>43,850</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**CELESTIAL CHURCH OF CHRIST**  
**EDWARD STREET PARISH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and collections	107,948	61,433
<b>Other trading activities</b>		
Sundry Income	250	-
<b>Investment income</b>		
Rents received	<u>53,824</u>	<u>58,137</u>
<b>Total incoming resources</b>	162,022	119,570
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Salaries and wages	8,400	8,400
Water and rates	1,189	459
Insurances	7,150	6,904
Light and heat	8,045	10,284
Welfare and consumables	5,521	4,828
Gifts and donations	3,700	7,067
Travelling and transport	781	2,082
Security and maintenance	1,316	2,100
Repairs and renewals	63,538	8,090
Cleaning expenses	385	1,904
Choir expenses	3,560	3,640
Spiritual Items	184	528
Functions and Events	29,380	1,000
Visiting Clergy	530	850
Sunday School	-	511
Bible Class	-	350
Pastoral fund	2,000	-
Bank interest and charges	1,459	1,156
Hire purchase	<u>-</u>	<u>486</u>
	137,138	60,639
 <b>Support costs</b>		
<b>Management</b>		
Telephone	1,108	862
Postage and stationery	168	445
Investment Exp-Estate Agent	7,874	3,000
Investment Expenses-Repairs	<u>2,605</u>	<u>7,833</u>
	11,755	12,140
 <b>Governance costs</b>		
Accountant's Remuneration	1,000	1,200
Carried forward	1,000	1,200

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 2021**

	2021	2020
	£	£
<b>Governance costs</b>		
Brought forward	1,000	1,200
Freehold property	3,200	3,200
Plant and machinery	3,215	3,713
Fixtures and fittings	2,080	2,600
Motor vehicles	<u>-</u>	<u>2,531</u>
	<u>9,495</u>	<u>13,244</u>
Total resources expended	<u>158,388</u>	<u>86,023</u>
<b>Net income before gains and losses</b>	3,634	33,547
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset	<u>6,669</u>	<u>-</u>
<b>Net income</b>	<u><u>10,303</u></u>	<u><u>33,547</u></u>

This page does not form part of the statutory financial statements