



CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

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FOR THE YEAR ENDED 31 DECEMBER 2023

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CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 was established for charitable purposes, its object being to advance religion in accordance with the Christian faith and for other purposes recognised by English law as charitable.

The Church advances the Christian faith by the: -

- The provision of a place of worship for members and the community.
- The provision of devotional services of Christian faith every Sunday, Friday, and Wednesday and also on the first Thursday of each month. The services feature sermons, music, and thanksgiving.
- The provision of a Sunday School for Children up to 17 years old.
- The Provision of a Bible Class and Bible study on Tuesdays.
- The Provision of night vigil prayer sessions for the members twice weekly.
- Engaging in fundraising events from time to time within the community, particularly at annual harvest thanksgiving services, which take place every 1st Sunday in June and September of each year.
- Support the community on local initiatives for children and the elderly, crime prevention, and people in need.

Public benefit

The trustees confirm their compliance with their duty to have due regard 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 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 of the date of this report, all Church services were held at the St Marks Centre. Weekly night vigils and monthly revivals continued to feature prominently in the church's calendar.

The church held its annual Thanksgiving harvest for both children and adults during the summer of 2023. Mothers' Day and Father's Day celebrations were also observed at the church during the year.

The church held special programmes during the Christmas season 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 continue to recover well during the year.

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 2023

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

S Adebayo
O Alabi
A Sijuade
O D Ojogbede
J Iro
C O Omoruan
O O L Laniyan
H Oke
A Abiodun
V Akingboye
E Agiri

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Approved by order of the board of trustees on 23 June 2024 and signed on its behalf by:

O Alabi - 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 2023.

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
456 High Road
Leyton
London
E10 6QE

Date: 23 JUNE 2024

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		131,889	115,875
Investment Income	2	<u>56,496</u>	<u>62,793</u>
Total		<u>188,385</u>	<u>178,668</u>
 EXPENDITURE ON			
Raising funds		11,733	10,456
Charitable activities	3		
Charitable Activities		104,694	68,955
Governance Costs		<u>1,350</u>	<u>11,884</u>
Total		<u>117,777</u>	<u>91,295</u>
 NET INCOME		 70,608	 87,373
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,535,216	1,447,843
 TOTAL FUNDS CARRIED FORWARD		 <u>1,605,824</u>	 <u>1,535,216</u>

The notes form part of these financial statements

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	8	208,929	178,942
Investment property	9	<u>1,010,000</u>	<u>1,010,000</u>
		1,218,929	1,188,942
CURRENT ASSETS			
Cash at bank and in hand		388,245	347,523
CREDITORS			
Amounts falling due within one year	10	(1,350)	(1,249)
		<u>386,895</u>	<u>346,274</u>
NET CURRENT ASSETS			
		1,605,824	1,535,216
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,605,824</u>	<u>1,535,216</u>
NET ASSETS		<u>1,605,824</u>	<u>1,535,216</u>
FUNDS	11		
Unrestricted funds:			
General fund		<u>1,605,824</u>	<u>1,535,216</u>
TOTAL FUNDS		<u>1,605,824</u>	<u>1,535,216</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2024 and were signed on its behalf by:

A Sijuade - Trustee

O Alabi - 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 2023

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 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	<u>56,496</u>	<u>62,793</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Activities	92,591	12,103	104,694
Governance Costs	<u>-</u>	<u>1,350</u>	<u>1,350</u>
	<u>92,591</u>	<u>13,453</u>	<u>106,044</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	9,000	8,400
Water and rates	873	652
Insurances	10,049	8,282
Light and heat	12,293	12,209
Welfare and consumables	2,280	4,774
Gifts and donations	7,100	3,286
Travelling and transport	2,347	950
Security and maintenance	1,515	1,490
Repairs and renewals	5,998	2,682
Cleaning expenses	2,977	2,437
Choir expenses	12,864	6,564
Spiritual Items	3,700	103
Functions and Events	18,090	9,947
Visiting Clergy	-	660
Sunday School	1,500	215
Pastoral fund	-	3,400
Honorariums	-	1,300
Interest payable and similar charges	<u>2,005</u>	<u>1,925</u>
	<u>92,591</u>	<u>69,276</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Investment management costs	11,733	-	11,733
Charitable Activities	5,515	6,588	12,103
Governance Costs	<u>-</u>	<u>1,350</u>	<u>1,350</u>
	<u>17,248</u>	<u>7,938</u>	<u>25,186</u>

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

Management

			2023	2022
	Investment management costs £	Charitable Activities £	Total Activities £	Total Activities £
Telephone	-	1,610	1,610	1,314
Postage and stationery	-	1,766	1,766	79
Investment Exp-Estate Agent	3,983	-	3,983	5,236
Investment Expenses-Repairs	4,773	2,139	6,912	5,220
Investment Exp. Insurance	<u>2,977</u>	<u>-</u>	<u>2,977</u>	<u>-</u>
	<u>11,733</u>	<u>5,515</u>	<u>17,248</u>	<u>11,849</u>

Governance costs

			2023	2022
	Charitable Activities £	Governance Costs £	Total Activities £	Total Activities £
Sundries	-	-	-	184
Legal Expenses	-	-	-	1,500
Accountant's Remuneration	-	1,350	1,350	1,050
Depreciation of tangible fixed assets	<u>6,588</u>	<u>-</u>	<u>6,588</u>	<u>7,436</u>
	<u>6,588</u>	<u>1,350</u>	<u>7,938</u>	<u>10,170</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>9,000</u>	<u>8,400</u>
	<u>9,000</u>	<u>8,400</u>

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	210,000	53,470	33,794	297,264
Additions	<u>-</u>	<u>36,576</u>	<u>-</u>	<u>36,576</u>
At 31 December 2023	<u>210,000</u>	<u>90,046</u>	<u>33,794</u>	<u>333,840</u>
DEPRECIATION				
At 1 January 2023	48,000	43,183	27,139	118,322
Charge for year	<u>3,200</u>	<u>2,058</u>	<u>1,331</u>	<u>6,589</u>
At 31 December 2023	<u>51,200</u>	<u>45,241</u>	<u>28,470</u>	<u>124,911</u>
NET BOOK VALUE				
At 31 December 2023	<u>158,800</u>	<u>44,805</u>	<u>5,324</u>	<u>208,929</u>
At 31 December 2022	<u>162,000</u>	<u>10,287</u>	<u>6,655</u>	<u>178,942</u>

Included in cost or valuation of land and buildings is freehold land of £50,000 (2022 - £50,000) which is not depreciated.

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 2023

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>1,010,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,010,000</u>
At 31 December 2022	<u>1,010,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,350</u>	<u>1,249</u>

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,535,216	70,608	1,605,824
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,535,216</u>	<u>70,608</u>	<u>1,605,824</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,385	(117,777)	70,608
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>188,385</u>	<u>(117,777)</u>	<u>70,608</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,447,843	87,373	1,535,216
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,447,843</u>	<u>87,373</u>	<u>1,535,216</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	178,668	(91,295)	87,373
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>178,668</u>	<u>(91,295)</u>	<u>87,373</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,447,843	157,981	1,605,824
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,447,843</u>	<u>157,981</u>	<u>1,605,824</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	367,053	(209,072)	157,981
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>367,053</u>	<u>(209,072)</u>	<u>157,981</u>

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and collections	131,889	115,875
Investment Income		
Rents received	<u>56,496</u>	<u>62,793</u>
Total incoming resources	188,385	178,668
 EXPENDITURE		
Charitable activities		
Salaries and wages	9,000	8,400
Water and rates	873	652
Insurances	10,049	8,282
Light and heat	12,293	12,209
Welfare and consumables	2,280	4,774
Gifts and donations	7,100	3,286
Travelling and transport	2,347	950
Security and maintenance	1,515	1,490
Repairs and renewals	5,998	2,682
Cleaning expenses	2,977	2,437
Choir expenses	12,864	6,564
Spiritual Items	3,700	103
Functions and Events	18,090	9,947
Visiting Clergy	-	660
Sunday School	1,500	215
Pastoral fund	-	3,400
Honorariums	-	1,300
Bank interest and charges	<u>2,005</u>	<u>1,925</u>
	92,591	69,276
 Support costs		
Management		
Telephone	1,610	1,314
Postage and stationery	1,766	79
Investment Exp-Estate Agent	3,983	5,236
Investment Expenses-Repairs	6,912	5,220
Investment Exp. Insurance	<u>2,977</u>	<u>-</u>
	17,248	11,849

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 2023

	2023	2022
	£	£
Management		
Governance costs		
Sundries	-	184
Legal Expenses	-	1,500
Accountant's Remuneration	1,350	1,050
Freehold property	3,200	3,200
Plant and machinery	2,057	2,572
Fixtures and fittings	<u>1,331</u>	<u>1,664</u>
	<u>7,938</u>	<u>10,170</u>
Total resources expended	<u>117,777</u>	<u>91,295</u>
Net income	<u>70,608</u>	<u>87,373</u>

This page does not form part of the statutory financial statements