

Charity number: 803740

**CELESTIAL CHURCH OF CHRIST
EDWARD STREET PARISH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31/12/2024

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TRUSTEES

D. Ojogbede
J. Iroko
C. Omoruan
O. Oni
E. Odubanjo
A. Ajibuwa
A. Alabede
A. Osabiya
O. Elegbe

CHARITY NUMBER

803740

ACCOUNTS
FOR THE YEAR ENDED 31/12/2024

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FOR THE YEAR ENDED 31/12/2024

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/12/2024

OBJECTIVES AND ACTIVITIES

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.

FOR THE YEAR ENDED 31/12/2024

TRUSTEES' REPORT

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 2024. 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.

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.

FOR THE YEAR ENDED 31/12/2024

TRUSTEES' REPORT

This report was approved by the Board of Trustees on 22/06/2025

J. Iroro
Trustee

INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/12/2024

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

I report on the accounts of the company for the year ended 31/12/2024.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts in accordance with The Charities Act 2011.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities 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 31/12/2024

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 prepare accounts which accord with the accounting records, comply 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

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Date: 22/06/2025

E H TURKSON ACMA

Statement of Financial Activities
for the year ended 31/12/2024

	Unrestricted funds	Restricted funds	<u>2024</u> Total	<u>2023</u> Total
	£	£	£	£
Income				
Income from generated funds				
Income from Investments	53,005	-	53,005	56,496
Income from charitable activities	<u>135,517</u>	-	<u>135,516</u>	<u>131,890</u>
Total Income and endowments	<u>188,522</u>	-	<u>188,521</u>	<u>188,386</u>
Expenses				
Costs of generating funds				
Expenditure on Raised funds	14,230	-	14,230	13,872
Expenditure on Charitable activities	<u>202,073</u>	-	<u>202,073</u>	<u>100,706</u>
Total Expenses	<u>216,303</u>	-	<u>216,303</u>	<u>114,578</u>
Net gains on investments				
Net Income	(27,781)	-	(27,782)	73,808
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	<u>(27,781)</u>	-	<u>(27,782)</u>	<u>73,808</u>
Total funds brought forward	<u>1,609,024</u>	-	<u>1,609,024</u>	<u>1,535,216</u>
Net funds carried forward	<u><u>1,581,243</u></u>	<u><u>-</u></u>	<u><u>1,581,242</u></u>	<u><u>1,609,024</u></u>

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

BALANCE SHEET AT 31/12/2024

	Notes	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS			
Tangible assets	3	1,240,828	1,222,129
CURRENT ASSETS			
Cash at bank and in hand		<u>341,764</u>	<u>388,246</u>
		341,764	388,246
CREDITORS: Amounts falling due within one year	4	<u>1,350</u>	<u>1,350</u>
NET CURRENT ASSETS		<u>340,414</u>	<u>386,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,581,242</u>	<u>1,609,025</u>
CAPITAL AND RESERVES			
Unrestricted funds	6		
General fund		<u>1,581,242</u>	<u>1,609,025</u>
		<u>1,581,242</u>	<u>1,609,025</u>

Approved by the board of trustees on 22/06/2025 and signed on their behalf by

.....
D. Ojogbede
Trustee

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2024

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 20%
Fixtures and Fittings	reducing balance 20%

2. EMPLOYEES

	<u>2024</u>	<u>2023</u>
	No.	No.
Average number of employees	1	1

3. TANGIBLE FIXED ASSETS

	Land And Buildings £	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost				
At 01/01/2024	1,220,000	90,046	33,794	1,343,840
Additions	<u>-</u>	<u>9,372</u>	<u>26,534</u>	<u>35,906</u>
At 31/12/2024	<u>1,220,000</u>	<u>99,418</u>	<u>60,328</u>	<u>1,379,746</u>
Depreciation				
At 01/01/2024	48,000	45,241	28,470	121,711
For the year	<u>-</u>	<u>10,835</u>	<u>6,372</u>	<u>17,207</u>
At 31/12/2024	<u>48,000</u>	<u>56,076</u>	<u>34,842</u>	<u>138,918</u>
Net Book Amounts				
At 31/12/2024	<u>1,172,000</u>	<u>43,342</u>	<u>25,486</u>	<u>1,240,828</u>
At 31/12/2023	<u>1,172,000</u>	<u>44,805</u>	<u>5,324</u>	<u>1,222,129</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>1,350</u>	<u>1,350</u>
	<u>1,350</u>	<u>1,350</u>

6. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>1,609,024</u>	<u>188,521</u>	<u>(216,303)</u>	<u>-</u>	<u>1,581,242</u>
	<u><u>1,609,024</u></u>	<u><u>188,521</u></u>	<u><u>(216,303)</u></u>	<u><u>-</u></u>	<u><u>1,581,242</u></u>

Incoming Resources
for the year ended 31/12/2024

	<u>2024</u>	<u>2023</u>
	£	£
Incoming resources		
Incoming resources from generated funds		
Investment income		
Rent Received	<u>53,005</u>	<u>56,496</u>
	53,005	56,496
	<u>53,005</u>	<u>56,496</u>
Charitable Activity		
Donations and Collections	<u>135,516</u>	<u>131,890</u>
	135,516	131,890
	<u>135,516</u>	<u>131,890</u>
	<u>188,521</u>	<u>188,386</u>

Expenses
for the year ended 31/12/2024

	<u>2024</u>	<u>2023</u>
	£	£
Expenses		
<u>Costs of generating funds</u>		
Investment Management Costs		
Investment Expenses-Letting Agent	3,345	3,983
Investments Expenses-Repairs	7,485	6,912
Investment Expenses-Insurance	3,400	2,977
	<u>14,230</u>	<u>13,872</u>
	<u>14,230</u>	<u>13,872</u>
<u>Charitable Activities</u>		
Salaries and Wages	8,900	9,000
Rates and Water	24,809	873
Light and Heat	18,961	12,293
Welfare	9,015	2,280
Gifts and Donations	2,900	7,100
Travelling and Transport	-	2,347
Security and Maintenance	1,829	1,515
Cleaning and Hygiene	2,506	2,977
Choir Expenses	14,680	12,864
Spiritual Items	7,058	3,700
Functions and Events	22,782	18,090
Sunday School	1,500	1,500
Telephone	1,770	1,610
Printing and Stationery	475	1,766
Pastoral Fund	2,600	-
Repairs and renewals	50,460	5,999
Accountancy fees	1,350	1,350
Insurance	11,034	10,049
Bank charges	2,237	2,005
Depreciation of plant and machinery	10,835	2,057
Depreciation of fixtures and fittings	6,372	1,331
	<u>202,073</u>	<u>100,706</u>
	<u>216,303</u>	<u>114,578</u>