

CELESTIAL CHURCH OF CHRIST UK DIOCESE

Report and Accounts

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CELESTIAL CHURCH OF CHRIST UK DIOCESE

Company Information

Registered Charity Number
1056627

Company Registration Number
3217294

Registered Office
20 Billington Road
London
SE14 5DG

Secretary
Reverend Emmanuel Adeolu Oloyede

Accountants
Colinson and Company Ltd
Unit 3
Regent 88
210 Church Road
London
E10 7JQ

BANKERS
HSBC
90Deptford High Street
London
SE8 4RQ

CELESTIAL CHURCH OF CHRIST UK DIOCESE

Trustee's Annual Report for the year ended 30 June 2021

The Trustees present their Report and Accounts for the year ended 30 June 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Legal structure of the charity

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

1. Pastor Emmanuel Mobiyina Oshoffa (Chairman)
2. Reverend Amos Fatusin (Deputy Chairman)
3. Reverend Julius B Olaleye (DHOD)
4. Reverend John Baptist Maforikan (DHOD - Admin)
5. Reverend Benjamin Fadoju
6. Reverend John Akin Bakare
7. Reverend Emmanuel Adeolu Oloyede (Secretary)
8. Reverend Emmanuel Ayoola Osho (Treasurer)
9. Reverend Christopher James Oteh
10. Reverend David Agunbiade
11. Reverend Festus Ipoola Okelola
12. Reverend Anthony Onome Emmanuel
13. Reverend Adebayo King
14. Reverend Tunji Bakare
15. Reverend Olayimika Sobodu (Financial Secretary)
16. Reverend Dennis Olumide Lawson
17. Reverend Sunday Onabanjo
18. Mother Celestial Funmi Awosika
19. Mother Celestial Elizabeth Olufunke Clarke

Financial Review and Investment Policy

The charity's sources of funds are pastoral returns, tithes, donations, gifts (faith seed) and thanksgiving offerings, which can be used in accordance with its aims and objectives. There are no restrictions on the church to invest. The investment strategy is set by the Trustees, taking into account, the demand for funds and the quality of investments.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level considered only sufficient to cover a reasonable period of expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to applications for grants which may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

On behalf of the Board:

Reverend Emmanuel Ayoola Osho
Trustee
26th March 2022

Reverend Olayinka Sobodu
Trustee
26th March 2022

CELESTIAL CHURCH OF CHRIST UK DIOCESE

Report of the Independent Examiner to the Trustees of the Charitable Company on the Accounts for the Year Ended 30 June 2021

I report on the financial statements of the charitable company on pages 4 to 11 for the year ended 30 June 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) adapted to meet the needs of unincorporated organisations, as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of Trustees and Independent Examiner

As described on page 2, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of section 144(1) of the Charities Act 2011 (the Act) does not apply and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

I planned and performed my examination so as to satisfy myself that the objectives of the independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Colinson and Company Ltd
Regent 88
Unit 3
210 Church Road
London
E107JQ

This report was signed on 26 March, 2022

CELESTIAL CHURCH OF CHRIST UK DIOCESE

Notes to the Accounts for the year ended 30 June 2021

1. Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016 published by the Charity Commission in England & Wales (CCEW) effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommendation Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact the extant statutory regulations, the charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Policies relating to categories of income and income recognition

Nature of income

Incoming resources are accounted for on a receivable basis.

Income recognition

Income, whether from exchange or non-exchange transactions is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs

Membership subscriptions

The income from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

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

Freehold Premises	0% straight line
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Celestial Church of Christ U. K. Diocese
Statement of Financial Activities
For The Year Ended 30 June 2021

	SORP Ref	Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Total Funds	Prior Year Total Funds
		2021 £	2021 £	2021 £	2020 £
Income					
Donations & Legacies		37,784	-	37,784	53,889
Investment Income		0	-	0	0
Other Income		0	-	0	1,612
Total Income		37,784	-	37,784	55,501
Expenditure					
Cost of Raising Funds		0	-	0	0
Expenditure on Charitable Activities		76,797	-	76,797	57,665
Tax on Surplus on Ordinary Activities				0	
Total Expenditure		76,797	-	76,797	57,665
Net Income For The Year		-39,013	-	-39,013	-2,164
Net Income After Transfers		-39,013	-	-39,013	-2,164
Net Movement In Funds		-39,013	-	-39,013	-2,164
Reconciliation of Funds:-					
Total Funds Brought Forward		608,368		608,368	610,532
Total Funds Carried Forward		569,355		569,355	608,368

All prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 9 to 11 form an integral part of these accounts.

A statement of Total Recognised Gains and losses is included in these accounts as a separate statement

Celestial Church of Christ U. K. Diocese
Statement of Financial Activities
For The Year Ended 30 June 2021

Statement of Total Recognised Gains and Losses for the year ended 30 June 2021

	2021	2020
	£	£
Surplus for The Year:-		
Net Excess of Expenditure Over Income from Operations before Tax	-39,013	-2,164
Income from Operations Before Tax in The Statement of Financial Activities	-39,013	-2,164
Taxation Arising in The Year	0	0
Funds Generated in The Year as shown on Statement of Financial Activities	-39,013	-2,164

The Notes attached on pages 9 to 11 form an integral part of These Accounts

Celestial Church of Christ U. K. Diocese - Resources Applied in The Year Ended 30 June 2021
Towards Fixed Assets for Charity use:-

	2021	2020
	£	£
Funds Generated in The Year as Detailed in The SOFA	-39,013	-2,164
Net Resources Available to Fund Charitable Activities	-39,013	-2,164

The Notes attached on pages 9 to 11 form an integral part of These Accounts

Celestial Church of Christ U. K. Diocese
Statement of Financial Activities
For The Year Ended 30 June 2021

Movements in The Revenue and Capital Funds for The Year Ended 30 June 2021

Revenue Accumulated Funds

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Accumulated Funds Brought Forward	608,463	-	608,463	610,627
Recognised Gains and Losses Before Transfers	-39,013	-	-39,013	-2,164
	569,450	-	569,450	608,463
Closing Revenue Funds	569,450		569,450	608,463

Summary of Funds

	Unrestricted and Designated Funds	Restricted Funds	Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Revenue Accumulated Funds	569,450	-	569,450	608,463

The Notes attached on pages 9 to 11 form an integral part of These Accounts

Celestial Church of Christ U. K. Diocese
Statement of Financial Activities
For The Year Ended 30 June 2021

Income And Expenditure Account For The Year Ended 30 June 2020 As Required By The Companies Act 2006

	2021	2020
	£	£
Income		
Income From Operations	37,784	55,501
Investment Income		
Income from Investments other than Interest Receivable	0	0
Gross Income in The Year Before Exceptional Items	37,784	55,501
Gross Income in The Year including Exceptional Items	37,784	55,501
Expenditure		
Charitable Expenditure, excluding Depreciation and Amortisation	64,250	44,334
Depreciation and Amortisation		
Funding Costs	0	0
Governance Costs	12,547	13,331
Total Expenditure in The Year	76,797	57,665
Net Income Before Tax in The Financial Year	-39,013	-2,164
Tax on Surplus on Ordinary Activities	0	0
Net Income After Tax in The Financial Year	-39,013	-2,164
Retained Surplus for The Financial Year	-39,013	-2,164
All Activities Derive from Continuing Operations		

In accordance with the provisions of the Companies Act 2006, the headings and sub-headings used in the Income and Expenditure Account have been adapted to reflect the special nature of the Chariry's activities.

The Notes attached on pages 9 to 11 form an integral part of These Accounts

Celestial Church of Christ U. K. Diocese
Balance Sheet as at 30 June 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	4	540,000	540,000
Current Assets			
Cash at Bank and in Hand		31,334	69,448
Rent Receivable		0	0
Creditors			
Amount falling due within one year	5	<u>-1,884</u>	<u>-985</u>
Net Current Assets		<u>29,450</u>	<u>68,463</u>
Net Assets		<u>569,450</u>	<u>608,463</u>

Net assets are funded by the funds of the charity as follows:-

Unrestricted Funds

Unrestricted Reserve Funds	6	569,450	608,463
Unrestricted Revaluation Reserve		<u>-</u>	<u>-</u>
		569,450	608,463
Total Charity Funds		<u>569,450</u>	<u>608,463</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation and the report of the examiner is on page 10.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

REVD EMMANUEL AYOOLA OSHO

Trustee

Approved by the Board of Trustees on 26 March 2022

REVD OLAYINKA SOBODU

Trustee

Approved by the Board of Trustees on 26 March 2022

The Notes attached on pages 9 to 11 form an integral part of These Accounts.

Celestial Church of Christ U. K. Diocese
Notes to the Accounts For The Year Ended 30 June 2021

		2021	2020
		£	£
2	Taxation		
	U K Corporation Tax	-	2,501

3 Trustee's Expenses

The Expenses reimbursed to Trustees, or paid directly to third parties, in the current or prior year, was as shown

	2021	2020
	£	£
Pastoral Allowance	7,150	6,600

Payments to Head of Diocese (HoD) to cover his Travel Expenses

No Trustee or persons connected with them received any Remuneration from the Charity, or any related Entities

4 Tangible Fixed Assets

	Land and Buildings	Plant and Machinery	Motor Vehicles	Total Funds
	£	£	£	£
Cost				
At 1 July 2020	540,000	-	-	540,000
Additions	-	-	-	-
At 30 June 2021	540,000	-	-	540,000
Depreciation				
At 1 July 2020	-	-	-	-
At 30 June 2021	-	-	-	-
Net Book Value				
At 1 July 2020	540,000	-	-	540,000
At 30 June 2021	540,000	-	-	540,000

Celestial Church of Christ U. K. Diocese
Notes to the Accounts For The Year Ended 30 June 2021

	2021	2020
	£	£
5 Creditors: Amounts falling due within one Year		
Accruals	1,704	805
Estate Agent's Commission		
Corporation Tax	0	0
VAT	180	180
	<u>1,884</u>	<u>985</u>

6 Particulars of how particular funds are represented by assets and liabilities

At 30 June 2021	Unrestricted	Designated	Restricted	Total	Prior Year
	Funds	Funds	Funds	Funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	540,000	-	-	540,000	540,000
Investments at Valuation	-	-	-	-	-
Current Assets	31,334	-	-	31,334	69,448
Current Liabilities	-1,884	-	-	-1,884	-985
	<u>569,450</u>	<u>0</u>	<u>0</u>	<u>569,450</u>	<u>608,463</u>

At 1 July 2020	Unrestricted	Designated	Restricted	Total	Prior Year
	Funds	Funds	Funds	Funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	540,000	-	-	540,000	540,000
Investments at Valuation	-	-	-	-	-
Current Assets	69,448	-	-	69,448	76,714
Current Liabilities	-1,080	-	-	-1,080	-6,182
	<u>608,368</u>	<u>0</u>	<u>0</u>	<u>608,368</u>	<u>610,532</u>

7 Analysis of Movements in Funds over the Year

	Income	Expenditure	Other Gains & Losses	Movement in Funds	Movement in Funds
	2021	2021	2021	2021	2020
	£	£	£	£	£
Unrestricted and Designated Funds:-					
Unrestricted Revenue Funds	37,784	76,797	-	-39,013	-2,164
	<u>37,784</u>	<u>76,797</u>		<u>-39,013</u>	<u>-2,164</u>

8 The purposes for which the Funds as detailed are held by the Charity are:-

Unrestricted and Designated Funds:-

Unrestricted funds

These funds are held for meeting the objectives of the charity and to provide reserves for the future activities and, subject to charity legisla are free from all restrictions on their use.

CELESTIAL CHURCH OF CHRIST UK DIOCESE

Report and Accounts

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Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

On behalf of the Board:

Reverend Emmanuel Ayoola Osho
Trustee
26th March 2022

Reverend Olayinka Sobodu
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CELESTIAL CHURCH OF CHRIST UK DIOCESE

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