

CELESTIAL CHURCH OF CHRIST
HOLY SALVIOURS

FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED 31ST JULY 2022

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Legal and Administrative Information

Charity No: 1096638

MANAGEMENTG COMMITTEE/TRUSTEES

Chair Person: Mr. Dele Andy Bareck
Mr. Barek Olusegun King
Mr. Olayinka Sunmola
Ms. Rudo Kalinda
Mrs. Sabainah Omolola Awosika
Ms. Alice Olatokunbo Osunsanya
Mr. Koyejo Ayodele Adeshoetan

General Secretary: Mr. Dotun Ogunfolu

Church Address: 1075 High Road
Chadwell Heath
Romford
RM6 4AU

Bankers: HSBC
118 High Street North
London
E6 2HX

Accountants: Eclat Accountancy Ltd
71 Dartmouth Road
London
SE23 3HT

Trustees' Annual Report

General Outlook

Celestial Church of Christ, Holy Saviour Parish is an independent faith-based Church registered charity. We always welcome members, and encouraged in accordance with God's callings. The Church performs regular Christian's worship and other seasonal mass. The Church's locational property provides the venue and facilities to perform our religious and social celebrations. Members are spared the expenses of hiring costly halls for their personal thanksgivings and celebrations. The Church remained very attractive to new members who join us because of our proven-correct godly-moral development principles, for social and spiritual felicitation, for financial counselling and support. We thank all members for being generous in their regular donations to fund our regular developments, building repairs and to give support to those impacted by the economy situation etc.

Financial Outlook:

The freehold title to the property is owned by Celestial Church of Christ- Holy Saviour registered with the Charity Commission for England and Wales. With our income usually just over the Charity Commission's stipulated threshold of £25,000, we provide this report and the financial statements for the year ending 31 July 2022. The financial statement has been prepared using the accrual accounting formant where feasible and practicable, and complies with the Statement of Recommended Practice (SORP), the Charity Act 2011 and the financial accounting standards. In accordance with the SORP interpretation of the accrual financial accounting standard, our independent accountant and examiner did ask to see and checked all necessary accounting records, including bank statements, invoices, receipts, accounting transaction vouchers, Gift Aid records etc. We were informed the information were sufficient for the completed financial statements for year ending 31 July 2022. The overall Church funding decreased this accounting year ending 31-July-2022 at £4,574.46, because outstanding Gift Aid was not received in this accounting period.

Building development:

As stated in our previous report, the Church moved into this premises requiring a lot of purpose-fit developments, modifications and repairs. The Church always carried out building works and repairs due to wear and tear. The Church Premises is a public place where we have members' and visitors' children freely playing around with things, and because of the frequent uses of the building facilities, we need to buy maintenance materials to carry out regular repairs, maintenances and improvement works to the kitchen, toilets, baths, washing basins, doors, locks, seating-places & chairs, carpets, computers, lightening, re-wiring, musical instruments and other appliances to the gospel broadcasting studio. In the year ending 31-July-2022, the Church Committees, nominated by the Members, after assessing the general state of affairs and continually determine the priorities of the required building maintenance works and spending. All commenced work to extend our Sunday School area, Kitchen renovation, tilling the corridor, the men's and women's changing rooms, changes brought to the doors, including the toilets, changing rooms, the Shepherd's office. Other works carried out are electrical wiring, new lights, fire alarms and emergency lights fitted to the corridors are now completed. Others works in progress are: Baptism pool and to replace the heating system (boiler) new radiators to lobby area. The ongoing building work on our CCC Holy Saviour Church Parish in Nigeria is paused for a moment. Due to advance and fast changing in technology, the necessary health and safety

aspects and other equipment are being monitored and updated. The upper four rooms are still being used for secretariat duties, studio-work activities, open lounge for general purposes including meetings, and the fourth room to house our occasional visiting guests from other Parishes.

Invaluable volunteers' contributions:

The Church relied on the personal, financial, and physical contributions of volunteers in performing the very essential activities in and out of the Church: For example, the cleaning of the Church is constantly done by the Church volunteers under the guidance, direction, support and the accompanying blessings of God. The Church only have one employed full-time, which is Minister-In-Charge.

Evangelism, Anniversaries and Church Tenets: As a Christian-faith church gifted with the biblically promised Holy Spirit, our variously gifted members, young and old, have the opportunities to volunteer and share their gifts and talents in our various church departments, including counselling, teaching, providing sermons, delivering spiritual messages to comfort the aggrieved, give counsel to those seeking God's directions in their employments, businesses and family lives. We constantly hold discussion forums to deliberate on how best to contribute to and serve the interest of our community, morally, religiously, socially, financially, locally and nationally. We encourage Christian loving attitudes and behaviours which comply with God's Commandments as written in Holy Bible Book the UK Laws and Customs. During every church service, members are reminded of God's Commandments, the rules and tenets of the Church. In accordance with our registered aims and objectives. We do contribute towards the travelling cost of visiting officiating evangelists and sermoners. We give monetary donations to other churches when invited to the celebration of their annual harvest thanksgivings. Sometimes, we receive donations from other Churches we invite to our annual harvest celebrations. All monetary donations are properly declared and accounted for in our yearly Financial Statements.

Risk management:

The trustees' as a duty, do review and identify any risks to which our charitable organisation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

List of other Assets:

Micro Phones 15, Chairs 450, Power Engine 8, Altar Candle stands 3, Passive Base Speakers 5, Power Base Speakers 4, Camera Recorder 3, Musical Piano (Keyboard) 1, GOSPEL STUDIO Monitor Base Speakers 4, Sound Mixer 2 ,Drum Set 1, Passive Speakers 6.

Free services to the community:

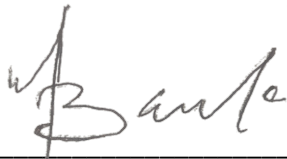
We regularly visit hospitals and nursing homes for the elderly to provide the necessary free spiritual prayers, pastoral care, and financial supports, we also give out free food items. To help achieve our aims and objectives as stated in our registered constitution with the Charity Commission of England and Wales, we have various voluntary church committees, among which are the Bible Teaching (evangelising) Committee and the Social Welfare Committee that worked tirelessly and remained committed in providing social welfare activities, support and care with their busy schedules as they found the spare time to provide excellent welfare services to fellow

church members and to various members of our local communities alike. Our free services are funded from the church members' generous donations, gifts, individual tithes, general church offerings and thanksgivings, and from Gift Aids claims.

Gratitude:

We use this opportunity to thank all our funders and contributors, members and non-members, especially those who paid their contributions directly into our bank account. We pray that our God will replenish you in multiples.

Approved by the Trustees and
Signed on their behalf by the Chair:

A handwritten signature in dark ink, appearing to read 'D. A. Bareck', written over a horizontal line.

D. A. Bareck – Chairperson

4th April 2023

Date

Accountant and Independent Examiners Report

Accountant's and Independent Examiner's Report to the trustees/members of Celestial Church of Christ. Holy Saviours Parish, on the accounts for the year ended 31st July 2022.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts, and they have considered that the audit requirement of section 145(1) of the charities ACT 2011 does not apply, nevertheless required in this examiners report. As an independent examiner, it is our responsibility to state, on the basis of procedures specified in the General Directions given by the charity commissioners under section 145(5)(b) of the charities Act 2011, whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An independent 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.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention-

1. Which gives us reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 130 (1)(2) of the 2011 ACT and
 - b. to prepare accounts which record with the accounting records and to comply with the accounting requirements of the 2011 Act,
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Luanne Rankine
Eclat Accountancy Ltd
71 Dartmouth Road,
London
SE23 3HT

4th April 2023

Date

Statement of Financial Activities for the Year Ended 31st July 2022

			31-Jul-22	31-Jul-21
		£	£	£
INCOMING RESOURCES	Notes	Unrestricted	Total	Total
Tithes, Offerings & Similar Incomes	2	64,251.54	64,251.54	58,856.00
Gift Aid Received		0.00	0.00	9,970.00
TOTAL INCOMING RESOURCES		64,251.54	64,251.54	68,826.00
RESOURCE EXPENDED				
Direct Charitable Expenses	3	11,030.04	11,030.04	8,680.00
Management & Administration	4	54,592.99	54,592.99	32,465.00
TOTAL RESOURCE EXPENDED		65,623.03	65,623.03	41,145.00
NET INCOMING RESOURCES		(1,371.49)	(1,371.49)	27,681.00
FUNDS Brought Forward		300,248.00	300,248.00	272,567.00
FUNDS Carried Forward		298,876.51	298,876.51	300,248.00

BALANCE SHEET

		31-Jul-22	31-Jul-21
	£	£	£
Notes	Total	Total	Total
FIXED ASSETS			
Building	9	378,850.00	378,850.00
Other Fixed Assets		10,817.19	10,564.00
TOTAL INCOMING RESOURCES		389,667.19	389,414.00
Investment - Crypto Currency		5,000.00	5,000.00
CURRENT ASSETS			
HSBC Bank Community Account	14,834.14	24,068.00	
HSBC Bank Business Money Manager	1,891.71	1,291.00	
	16,725.85	25,360.00	
CURRENT LIABILITIES			
Amount Falling Due Within a Year	6	9,650.03	7,300.00
NET CURRENT ASSETS		7,075.82	18,060.00
TOTAL ASSETS LESS CURRENT LIABILITIES		401,743.01	412,474.00
LONG TERM LIABILITIES			
Amount Falling Due Over a Year	6	102,866.50	112,226.00
NET ASSETS		298,876.51	300,248.00
ACCUMULATED FUNDS			
Funds Unrestricted	7	298,876.51	300,248.00
		298,876.51	300,248.00

Approved by the Trustees and
Signed on their behalf by the Chair:


D. A. Bareck – Chairperson

4th April 2023

Date

Notes to the Financial Statement for the Year End Ended 31 July 2022

Accounting Policies

1. BASIS OF PREPARATION

The accounts have been prepared using the historic cost convention, complied with the Charities Act 2011 and the Statement of Recommended Practice 2005 (Accounting and Reporting by Charities), and in accordance with the principles and requirements of the Financial Reporting Standard for Smaller Entities (2015).

2. GRANTS, DONATIONS etc

These are recognised in full in the Statement of Financial Activities in the period in which they are received.

3. DIRECT CHARITABLE EXPENDITURE

This comprises all expenditure directly related to the objects of the charity. It also includes the expenditure in support of that activity, where material.

DIRECT CHARITABLE EXPENSES

	£
Shepherd & Church Workers Allowances	6,800.04
Other Gifts, Donations & Pastoral Contributions	<u>4,230.00</u>
	11,230.04

4. Management & Administration

This comprises all expenditure directly related to the objects of the charity. It also includes the expenditure in support of that activity, where material

Air Conditioning	1,475.00
Anniversary	2,115.00
Bank Fees	191.82
Depreciation Expense	2,206.81
Insurance	3,188.44
Light, Power, Heating	2,833.08
Merchant Fees	186.00
Mortgage Interest Paid	1,727.26
Postage, Freight & Courier	49.40
Printing & Stationery	520.00
Professional Fees	440.00
Repairs & Maintenance	38,205.00
Spiritual Items	500.00
Telephone & Internet	341.69
Waste	382.49
Water	231.00
Total Management and Administration Expenses	54,592.99

5. DEPRECIATION

No depreciation has been charged on the cost of the church building because of its appreciable status. Other assets are depreciated yearly at 20% of cost.

6. LIABILITIES

CURRENT LIABILITIES (Less than a year)

Professional Fees & Charges	300
Member Loan - Current	9,350.04
	<u>9,650.04</u>

LONG TERM (More Than a Year)

HSBC Mortgage A/C as at 1/08/2021	67,395.59
Reduction in Mortgage as at 31/07/2022	<u>(9,359.09)</u>
HSBC Mortgage A/C as at 31/07/2022	58,036.50
Member Loan – Long term	<u>44,830.00</u>
	<u>102,866.50</u>

7. UNRESTRICTED FUND

These are normally Grants and Donations received or receivable to carry out the objects of the charity without restrictions as to purpose and are available as general funds.

8. RESTRICTED FUND

This Charity has no restricted fund. 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.

9. FIXED ASSETS

	Church Building	Other Assets
Cost	£	£
Bal b/f as at 31/07/2021	378,850.00	10,564.00
Additions		2,460.00
At 30th July 2022	<u>378,850.00</u>	<u>13,024.00</u>
Depreciation		
Charge for the period at the 31st July 2022	<u>0.00</u>	<u>2,206.81</u>
	<u>0.00</u>	<u>2,206.81</u>
Net Book Value		
As at 31st July 2022	<u>378,850.00</u>	<u>10,817.19</u>

10.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

Account	31-Jul-22
INCOME	
Voluntary Income	
Interest Income	0.37
Tithes, Offerings & Similar Incomes	64,251.17
Total Turnover	64,251.54
EXPENDITURE	
Air Conditioning	1,475.00
Anniversary	2,115.00
Bank Fees	191.82
Depreciation Expense	2,206.81
Diocese Contributions	1,200.00
Insurance	3,188.44
Light, Power, Heating	2,833.08
Merchant Fees	186.00
Mortgage Interest Paid	1,727.26
Nigeria Church Building Project	500.00
Other Gifts, Donations & Pastoral Contributions	2,530.00
Postage, Freight & Courier	49.40
Printing & Stationery	520.00
Professional Fees	440.00
Repairs & Maintenance	38,205.00
Shepherds & Church Workers Allowances	6,800.04
Spiritual Items	500.00
Telephone & Internet	341.69
Waste	382.49
Water	231.00
Operating Profit	65,623.03
NET (Expenditure) Income	(1,371.49)