

CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	RAPHAEL ADEDOTUN OGUNTUGA MARIAM DOSUNMU TEMITOPE ERINOSO ELIZABETH OMOYEME UJIATALOR
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Charity Number	1140066
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Registered Office	Floor 1 and 2 100 Vale Road London N4 1PT
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Bankers	HSBC Business Banking 51 Saffron Road Wigston Leicester LE18 4AG
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Independent Examiner	Tolulope Oladele 61 Bridge Street Kington HR5 3DJ
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CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024 .

The Trustees, who also serve as directors for the purposes of company law, present their Trustees' Annual Report and the financial statements for the charitable company for the year ended 31 August 2024. The Trustees have prepared the financial statements in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland, effective from 1 January 2019, and have followed the applicable guidance issued by the Charity Commission.

Chair's report

We are pleased to present this brief report for the year ended 31 August 2024. This year has been one of reflection and renewal for our community. Our place of worship continues to serve as a vital spiritual and communal hub, welcoming members old and new.

Thanks to the dedication of our volunteers, staff, and supporters, we have maintained and, in some areas, enhanced our services and activities. We are grateful for the ongoing commitment to our mission of fostering faith, community, and outreach.

Looking ahead, we remain committed to ensuring our place of worship remains a welcoming, safe, and vibrant space for all. We thank everyone who has contributed to our success this year and look forward to continuing our work together.

Objectives and Activities

The overall purpose of the Church is to further its charitable objectives, which are as follows:

1. The advancement of the Christian faith, fostering spiritual growth and religious practice within the community.
2. To relieve sickness and financial hardship, and to promote and preserve good health by providing funds, goods, or services of any kind, including the delivery of counselling and support services.
3. The advancement of education for children and adults, supporting learning and personal development.
4. To carry out any other charitable activities for the benefit of the local community that align with the above objectives.

These objectives guide our activities and initiatives throughout the year, ensuring we serve our congregation and the wider community in accordance with our charitable purpose.

Volunteers

Our volunteers are the backbone of the Church, dedicating their time, skills, and compassion to support our mission and serve our community. Their commitment enables us to deliver a wide range of activities and services, including worship assistance, community outreach, pastoral support, and events.

We are deeply grateful for the dedication of all our volunteers, whose efforts help create a welcoming and caring environment for everyone. Their contributions are invaluable in helping us achieve our charitable objectives and strengthen the bonds within our community.

We continue to seek new volunteers to join us, and we offer opportunities for individuals to get involved in a variety of roles that suit their interests and skills.

Achievements and Performance

Throughout the year, the Church successfully organized and delivered a diverse range of activities and events aimed at enriching and supporting our community. These included worship services, prayer meetings, conferences, and outreach events that engaged members of all ages. We hosted dedicated activities for women and men, as well as programs tailored for youth and children, fostering spiritual growth and community cohesion.

A key focus of our work has been sharing the gospel of Jesus Christ, which continues to have a profound impact on the lives of those who hear and embrace it. Our efforts have helped to instill hope, faith, and love within individuals and families alike.

In addition to spiritual activities, we have expanded our outreach and support services, including charitable projects, counselling sessions, and community support initiatives, all aimed at meeting the needs of those facing hardship or illness.

We are proud of the progress made in nurturing a caring, vibrant community and remain committed to furthering our mission in the coming year.

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk Management

The Trustees are responsible for identifying, evaluating, and managing the risks faced by the charity to ensure its ongoing sustainability and effectiveness. Throughout the year, we have implemented a comprehensive approach to risk management to safeguard our assets, reputation, and the achievement of our charitable objectives.

Key risks identified include financial stability, safeguarding of vulnerable individuals, health and safety, compliance with legal and regulatory requirements, and operational continuity. To mitigate these risks, we have established policies and procedures, including regular financial monitoring, safeguarding policies, health and safety protocols, and staff and volunteer training.

We review our risk management strategies periodically to adapt to changing circumstances and ensure that appropriate controls are in place. The Trustees remain committed to maintaining a strong culture of risk awareness across all aspects of our operations, thereby protecting the charity and ensuring it can continue to serve our community effectively.

Financial Review

During the year ended 31 August 2024, the charity maintained a stable financial position, supported by the generous donations and fundraising efforts of our community. Our income from donations, grants, and fundraising activities enabled us to sustain and expand our activities in line with our charitable objectives.

Total income for the year amounted to £118,389.36, reflecting a decrease compared to the previous year. Expenditure totaled £140,612.77, primarily spent on worship services, community outreach, maintenance of the church premises, and charitable activities. This resulted in a net deficit of £22,223.41.

Throughout the year, careful financial management and budgeting have been priorities, ensuring that resources are used effectively and efficiently. The trustees continue to monitor financial performance closely and are committed to maintaining transparency and accountability in all financial dealings.

We hold a healthy level of reserves to support future initiatives and to safeguard the charity's ongoing operations. The financial statements, prepared in accordance with the applicable accounting standards, provide a full account of our financial position and are included in this report.

This report was approved by the trustee and signed on its behalf by:

T. Erinoso

Temitope Erinoso
Trustee

Date : 31 May 2025

CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees' Annual Report

I have reviewed the accounts for the year ending 31 August 2024, as set out on the following pages.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the financial statements. They consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Act") and have appointed me as independent examiner to undertake the review.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- conduct the examination in accordance with the general Directions issued by the Charity Commission under section 145(5)(b) of the Act; and
- report on whether any matters have come to my attention that require disclosure

Basis of Independent Examiner's Review

My review has been conducted in accordance with the general Directions issued by the Charity Commission. This review involves a limited assurance engagement, including a review of the accounting records maintained by the charity, a comparison of these records with the financial statements, and consideration of any unusual items or disclosures. I have also sought explanations from the trustees regarding any such matters. This review does not constitute an audit, and I do not express an audit opinion. Accordingly, I do not provide any assurance that the financial statements are free from material misstatement.

Independent Examiner's Statement

Based on my review, I have not identified any matter that causes me to believe that:

- in any material respect, the charity has not kept adequate accounting records as required by section 130 of the Charities Act; or
- the financial statements do not accord with the accounting records or do not comply with the applicable accounting requirements of the Act.

Furthermore, I have not identified any issues that, in my opinion, should be drawn to the trustees' or readers' attention to ensure a proper understanding of the financial statements.

Name: Tolulope Oladele

Date: 30 May 2025

CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	2	117,273.94	117,273.94	137,154.82
Investments	3	1,115.42	1,115.42	357.17
Total		118,389.36	118,389.36	137,511.99
Expenditure on:				
Raising funds	4	71,679.85	71,679.85	57,771.00
Charitable activities	5	67,507.92	67,507.92	39,674.00
Other	7	1,425.00	1,425.00	1,901.00
Total		140,612.77	140,612.77	99,346.00
Net income/(expenditure)		(22,223.41)	(22,223.41)	38,165.99
Net movement in funds		(22,223.41)	(22,223.41)	38,165.99
Reconciliation of funds:				
Total funds brought forward		86,444.00	86,444.00	48,278.01
Total funds carried forward		64,220.59	64,220.59	86,444.00

CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2024

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets				
Tangible assets	8	4,275.00	4,275.00	5,700.00
Total fixed assets		<u>4,275.00</u>	<u>4,275.00</u>	<u>5,700.00</u>
Current assets				
Debtors	9	38,805.79	38,805.79	42,782.00
Cash at bank and in hand	11	40,147.72	40,147.72	58,534.00
Total current assets		78,953.51	78,953.51	101,316.00
Creditors: amounts falling due within one year	12	4,764.00	4,764.00	4,764.00
Net current assets/(liabilities)		<u>74,189.51</u>	<u>74,189.51</u>	<u>96,552.00</u>
Total assets less current liabilities		<u>78,464.51</u>	<u>78,464.51</u>	<u>102,252.00</u>
Creditors: amounts falling due after one year	13	14,243.92	14,243.92	15,808.00
Total net assets or liabilities		<u>64,220.59</u>	<u>64,220.59</u>	<u>86,444.00</u>
Funds of the Charity				
Unrestricted funds	14	64,220.59	64,220.59	86,444.00
Restricted income funds	14		-	-
Endowment funds	14		-	-
Total funds		<u>64,220.59</u>	<u>64,220.59</u>	<u>86,444.00</u>

The financial statements were approved by the trustees on 31 May 2025 and signed on its behalf by:

Temitope Erinoso
Trustee
Date : 31 May 2025

CELESTIAL CHURCH OF CHRIST PALACE OF LIBERTY PARISH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2024	Total funds 2023
	£	£	£
Donation and gifts	93,819.15	93,819.15	109,723.82
Gift Aid	23,454.79	23,454.79	27,431.00
	117,273.94	117,273.94	137,154.82

3. Income from Investments

Analysis	Unrestricted funds	Total funds 2024	Total funds 2023
	£	£	£
Interest income	1,115.42	1,115.42	357.17
	1,115.42	1,115.42	357.17

4. Expenditure on Raising Funds

Analysis	Total funds 2024	Total funds 2023
	£	£
Rent collection, property repairs and maintenance charges	71,679.85	57,771.00
	71,679.85	57,771.00

5. Expenditure on Charitable Activities

	Total funds 2024	Total funds 2023
Analysis	£	£
Bank charges	246.50	351.00
Charity management & administration	39,849.02	15,414.00
Donations	-	4,830.00
Legal/professional fees	1,832.68	4,444.00
Wages and salaries	23,029.72	12,035.00
Support Costs	2,550.00	2,600.00
	67,507.92	39,674.00

6. Support Costs

	Total funds 2024	Total funds 2023
Analysis	£	£
Governance Costs		
Accountants fees	2,550.00	2,600.00
	2,550.00	2,600.00

7. Other Expenditure

Analysis	Unrestricted funds	Total funds 2024	Total funds 2023
	£	£	£
Depreciation Charge for the Year - Motor Vehicles	1,303.00	1,303.00	1,738.00
Depreciation Charge for the Year - Fixtures & Fittings	34.00	34.00	45.00
Depreciation Charge for the Year - Computer Equipment	88.00	88.00	118.00
	1,425.00	1,425.00	1,901.00

8. Tangible Fixed Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment
	£	£	£
8.1 Cost or valuation			
At 01 September 2023	12,200.00	6,064.00	4,273.00
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 August 2024	12,200.00	6,064.00	4,273.00

8.2 Depreciation and impairments

At 01 September 2023	6,988.00	5,929.00	3,920.00
Charge for the year	1,303.00	34.00	88.00
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
At 31 August 2024	8,291.00	5,963.00	4,008.00

8.3 Net book value

At 01 September 2023	5,212.00	135.00	353.00
At 31 August 2024	3,909.00	101.00	265.00

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Commercial Vehicles - 25% Reducing Line

Computer Equipment - 25% Reducing Line

Fixture & Fittings - 25% Reducing Line

9. Debtors: Amounts falling due within one year

	Total funds 2024	Total funds 2023
	£	£
Other debtors	23,454.79	27,431.00
	23,454.79	27,431.00

10. Debtors: Amounts falling due after one year

	Total funds 2024	Total funds 2023
	£	£
Other debtors	15,351.00	15,351.00
	15,351.00	15,351.00

11. Cash at bank and in hand

	Total funds 2024	Total funds 2023
	£	£
Cash at bank and in hand	40,147.72	58,534.00
	40,147.72	58,534.00

12. Creditors: Amounts falling due within one year

	Total funds 2024	Total funds 2023
	£	£
Other creditors	4,764.00	4,764.00
	4,764.00	4,764.00

13. Creditors: Amounts falling due after one year

	Total funds 2024	Total funds 2023
	£	£
Other creditors	14,243.92	15,808.00
	14,243.92	15,808.00

14. Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds						
	86,444.00	118,389.36	140,612.77	-	-	64,220.59
Total	86,444.00	118,389.36	140,612.77	-	-	64,220.59

14.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds						
	48,278.01	137,511.99	99,346.00	-	-	86,444.00
Total	48,278.01	137,511.99	99,346.00	-	-	86,444.00

14.3 Transfers between funds

This Year

	Amount
	£
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-

Last Year

	Amount
	£
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-