

Charity Registration No. 1149706

Company Registration No. 07109134 (England and Wales)

**CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E O Thompson O Ajiniran A Fred-Horsfall O S Asogbon Mr O Ojelabi
Secretary	O S Asogbon
Charity number	1149706
Company number	07109134
Registered office	First Floor 15h Queensway Enfield Middlesex EN3 4SA
Independent examiner	Noel Aloko FCCA abacus azure Chartered Certified Accountants 85-87 Bayham Street London NW1 0AG
Bankers	Metro Bank One Southampton Row London WC1B 5HA

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

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CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to propagate the name of Our Lord Jesus Christ. The policies adopted in furtherance of these objects are set out below and there has been no change in these during the year.

In propagating the name of Our Lord Jesus Christ, the parish engages in evangelism, prayer sessions, spiritual counselling, advice and information to the general public during regular weekly services. This extends to assisting members and non-members in housing and financial needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Other charitable activities include; spreading the Word of God among all nations and announcing the good news of the Kingdom of God to the poor in spirit. This was done through our Spiritual Worship which are open to the general public, revivals, healings and evangelism which are conducted to stimulate spiritual awareness among the people, seminars and symposia which are organised for people to know and understand more about the Word of God.

Achievements and performance

During the year under review, the charity supported the homeless, made donations to other charities and other, appeals for funds. The church also carried out major building refurbishment and maintenance work on its premises.

Financial review

The church income comes mainly from the weekly tithes and church building funds, other church contributions such as thanks giving, annual conference, travel and music funds.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee. The charity has a Memorandum and Articles of Association as its governing document.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

E O Thompson

Mr M O Oluwadara

(Resigned 18 January 2021)

T Akinniranye

(Resigned 18 January 2021)

O Ajiniran

A Fred-Horsfall

O S Asogbon

Mr O Ojelabi

New trustees are elected in line with the Memorandum and Articles of Association each year at our Annual General Meeting (AGM).

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 0 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The policies and financial transactions are agreed by the Parochial Committee. The Committee meets approximately every week. The day to day running of the Church is delegate to the Committee on behalf of the Trustees.

The Trustees work closely with the members and non-members, other parishes within the fold and a network of other churches and religious organisations.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

The trustees report was approved by the Board of Trustees.



E O Thompson
Trustee

23 January 2022

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

I report to the trustees on my examination of the financial statements of Celestial Church Of Christ, De-Cornerstone Parish (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Noel Aloko FCCA

abacus azure
Chartered Certified Accountants
85-87 Bayham Street
London
NW1 0AG

Dated: 27 January 2022

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total Unrestricted funds 2020 £	Restricted funds 2019 £	Total 2019 £
	Notes					
Income from:						
Donations and legacies	3	24,707	343	25,050	37,410	41,504
Charitable activities	4	1,237	-	1,237	6,259	6,259
Investments	5	-	-	-	5	5
Total income		25,944	343	26,287	4,099	47,768
Expenditure on:						
Charitable activities	6	28,661	-	28,661	-	43,175
Material other expenditure		150	-	150	-	289
Total resources expended		28,811	-	28,811	-	43,464
Net (expenditure)/income for the year/						
Net movement in funds		(2,867)	343	(2,524)	4,099	4,304
Fund balances at 1 January 2020		5,501	4,099	9,600	-	5,296
Fund balances at 31 December 2020		2,634	4,442	7,076	4,099	9,600

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		8,958		11,198
Current assets					
Debtors	11	1,625		1,625	
Cash at bank and in hand		4,997		4,555	
		<u>6,622</u>		<u>6,180</u>	
Creditors: amounts falling due within one year	13	<u>(910)</u>		<u>(185)</u>	
Net current assets			5,712		5,995
Total assets less current liabilities			14,670		17,193
Creditors: amounts falling due after more than one year	14		(7,594)		(7,593)
Net assets			<u>7,076</u>		<u>9,600</u>
Income funds					
Restricted funds			4,442		4,099
Unrestricted funds			2,634		5,501
			<u>7,076</u>		<u>9,600</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 January 2022



E O Thompson
Trustee



Mr O Ojelabi
Trustee

Company Registration No. 07109134

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Celestial Church Of Christ, De-Cornerstone Parish is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 15h Queensway, Enfield, Middlesex, EN3 4SA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	1,313	343	1,656	6,645	4,094	10,739
Coronavirus grants	16,895	-	16,895	-	-	-
Tithes	4,777	-	4,777	24,172	-	24,172
Development	1,195	-	1,195	2,241	-	2,241
Annual convocation	527	-	527	4,352	-	4,352
	<u>24,707</u>	<u>343</u>	<u>25,050</u>	<u>37,410</u>	<u>4,094</u>	<u>41,504</u>

4 Charitable activities

	Annual Convocation 2020 £	Annual Convocation 2019 £
Thanksgiving	611	3,094
Touring	301	1,521
Building	325	1,644
	<u>1,237</u>	<u>6,259</u>

5 Investments

	Total	Restricted funds
	2020 £	2019 £
Interest receivable	<u>-</u>	<u>5</u>

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Direct costs 2020 £	Direct costs 2019 £
Staff costs	16,205	15,454
Depreciation and impairment	2,240	2,799
Harvest expenses	448	6,027
	<u>18,893</u>	<u>24,280</u>
Share of support costs (see note 7)	9,768	18,895
	<u>28,661</u>	<u>43,175</u>

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Staff costs	-	-	-	3,107	
Travel & Subsistence	-	-	-	114	
Rent & rates	7,611	-	7,611	10,448	
Honorarium	200	-	200	965	
Light and heat	1,124	-	1,124	1,594	
Telephone	527	-	527	157	
Repairs & maintenance	-	-	-	242	
Charitable donations	200	-	200	-	
Sundry expenses	106	-	106	2,268	
	<u>9,768</u>	<u>-</u>	<u>9,768</u>	<u>18,895</u>	
Analysed between					
Charitable activities	<u>9,768</u>	<u>-</u>	<u>9,768</u>	<u>18,895</u>	

Governance costs includes payments to the examiner of £0 (2019- £0) for examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them was reimbursed travelling expenses (2019- none were reimbursed).

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2020	2019
	£	£
Wages and salaries	15,300	18,561
Social security costs	905	-
	<u>16,205</u>	<u>18,561</u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2020	8,199	27,730	35,929
	<u>8,199</u>	<u>27,730</u>	<u>35,929</u>
At 31 December 2020	8,199	27,730	35,929
	<u>8,199</u>	<u>27,730</u>	<u>35,929</u>
Depreciation and impairment			
At 1 January 2020	6,554	18,177	24,731
Depreciation charged in the year	329	1,911	2,240
	<u>6,883</u>	<u>20,088</u>	<u>26,971</u>
At 31 December 2020	6,883	20,088	26,971
	<u>6,883</u>	<u>20,088</u>	<u>26,971</u>
Carrying amount			
At 31 December 2020	1,316	7,642	8,958
	<u>1,316</u>	<u>7,642</u>	<u>8,958</u>
At 31 December 2019	1,645	9,553	11,198
	<u>1,645</u>	<u>9,553</u>	<u>11,198</u>

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	1,625	1,625
	<u>1,625</u>	<u>1,625</u>

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Loans and overdrafts

	2020 £	2019 £
Trustees' loans	7,594	7,593
	<u>7,594</u>	<u>7,593</u>
Payable after one year	7,594	7,593
	<u>7,594</u>	<u>7,593</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	241	185
Trade creditors	120	-
Other creditors	549	-
	<u>910</u>	<u>185</u>

14 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Borrowings	7,594	7,593
	<u>7,594</u>	<u>7,593</u>

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	8,958	-	8,958	11,198	-	11,198
Current assets/ (liabilities)	1,270	4,442	5,712	1,842	4,153	5,995
Long term liabilities	(7,594)	-	(7,594)	(7,593)	-	(7,593)
	<u>2,634</u>	<u>4,442</u>	<u>7,076</u>	<u>5,447</u>	<u>4,153</u>	<u>9,600</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).