

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 2021**

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 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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.

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

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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.

The trustees report was approved by the Board of Trustees.



E O Thompson
Trustee

30 December 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 2021.

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: 3 January 2023

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
Income from:					
Donations and legacies	3	29,208	24,707	343	25,050
Charitable activities	4	777	1,237	-	1,237
Total income		29,985	25,944	343	26,287
Expenditure on:					
Charitable activities	5	32,143	28,661	-	28,661
Material other expenditure		569	150	-	150
Total resources expended		32,712	28,811	-	28,811
Net expenditure for the year/ Net movement in funds		(2,727)	(2,867)	343	(2,524)
Fund balances at 1 January 2021		-	5,501	4,099	9,600
Fund balances at 31 December 2021		(2,727)	2,634	4,442	7,076

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		7,166		8,958
Current assets					
Debtors	10	1,625		1,625	
Cash at bank and in hand		1,844		4,997	
		<u>3,469</u>		<u>6,622</u>	
Creditors: amounts falling due within one year	12	<u>(5,770)</u>		<u>(910)</u>	
Net current (liabilities)/assets			(2,301)		5,712
Total assets less current liabilities			4,865		14,670
Creditors: amounts falling due after more than one year	13		(7,592)		(7,594)
Net (liabilities)/assets			<u>(2,727)</u>		<u>7,076</u>
Income funds					
Restricted funds			-		4,442
Unrestricted funds			(2,727)		2,634
			<u>(2,727)</u>		<u>7,076</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 2021.

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 30 December 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 2021

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 2021

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.

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.

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	824	1,313	343	1,656
Coronavirus grants	12,800	16,895	-	16,895
Tithes	12,158	4,777	-	4,777
Development	2,084	1,195	-	1,195
Annual convocation	1,342	527	-	527
	<u>29,208</u>	<u>24,707</u>	<u>343</u>	<u>25,050</u>

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Annual Convocation 2021 £	Annual Convocation 2020 £
Thanksgiving	384	611
Touring	189	301
Building	204	325
	<u>777</u>	<u>1,237</u>

5 Charitable activities

	Direct costs 2021 £	Direct costs 2020 £
Staff costs	16,193	16,205
Depreciation and impairment	1,792	2,240
Harvest expenses	1,500	448
	<u>19,485</u>	<u>18,893</u>
Share of support costs (see note 6)	12,658	9,768
	<u>32,143</u>	<u>28,661</u>

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Rent & rates	10,330	-	10,330	7,611	
Honorarium	-	-	-	200	
Light and heat	1,788	-	1,788	1,124	
Telephone	540	-	540	527	
Charitable donations	-	-	-	200	
Sundry expenses	-	-	-	106	
	<u>12,658</u>	<u>-</u>	<u>12,658</u>	<u>9,768</u>	
Analysed between					
Charitable activities	<u>12,658</u>	<u>-</u>	<u>12,658</u>	<u>9,768</u>	

Governance costs includes payments to the examiner of £0 (2020- £0) for examination fees.

7 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 (2020- none were reimbursed).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
Employment costs	2021	2020
	£	£
Wages and salaries	15,300	15,300
Social security costs	893	905
	<u>16,193</u>	<u>16,205</u>

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

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2021	8,199	27,730	35,929
At 31 December 2021	8,199	27,730	35,929
Depreciation and impairment			
At 1 January 2021	6,883	20,088	26,971
Depreciation charged in the year	263	1,529	1,792
At 31 December 2021	7,146	21,617	28,763
Carrying amount			
At 31 December 2021	1,053	6,113	7,166
At 31 December 2020	1,316	7,642	8,958

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	1,625	1,625

11 Loans and overdrafts

	2021 £	2020 £
Trustees' loans	7,592	7,594
Payable after one year	7,592	7,594

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	765	241
Trade creditors	-	120
Other creditors	5,005	549
	5,770	910

CELESTIAL CHURCH OF CHRIST, DE-CORNERSTONE PARISH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	7,592	7,594
	<u>7,592</u>	<u>7,594</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	7,166	8,958	-	8,958
Current assets/(liabilities)	(2,301)	1,270	4,442	5,712
Long term liabilities	(7,592)	(7,594)	-	(7,594)
	<u>(2,727)</u>	<u>2,634</u>	<u>4,442</u>	<u>7,076</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).