
CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

CELEBRATION CHURCH INTERNATIONAL CIO

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CELEBRATION CHURCH INTERNATIONAL CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS TRUSTEES FOR THE
YEAR ENDED 30 JUNE 2024**

Trustees	Pastor Peter Joseph Usikpo Pastor Oyinkansola Esther Odunlami Oluwapelumi Oluwadamilola Akinwande Resigned 21st May 2024 Okeoghene Godswill Mba Ajoke Emekene Appointed 8th June 2024
Charity registered number	1198609
Principal office	167-169 Great Portland Street, 5th Floor London W1W 5PF
Chief executive officer	Pastor Peter Joseph Usikpo
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Accountants	Avinu Consulting Limited 85 Great Portland Street London W1W 7LT
Bankers	Lloyds 25 Gresham Street London EC2V 7H

CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the Celebration Church International for the year 1 July 2023 to 30 June 2024.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document of the Charity, the Charities Act 2011, and 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

A) To advance the Christian Religion for the benefit of the public in the United Kingdom and elsewhere in accordance with the doctrines set out in the Holy Bible, through:

- i. The holding of prayer meetings; broadcasting of Christian messages of an evangelistic and teaching nature; and producing and/or distributing literature to enlighten others about the Christian faith.
- ii. The provision of pastoral care and carrying out evangelistic and outreach work in the community.

B) The relief of financial hardship among people within the Church or the geographical community in which it operates and any part within the United Kingdom, through:

- i. Providing relief and assistance to families and people in need of financial support,
- ii. Providing support to residents within London who are victims of natural disaster by supplying them with food and basic needs;

CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (Continued)

C) To promote other charitable activities associated with the Celebration Church for the benefit of the community in London, United Kingdom and ultimately worldwide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. Strategies for achieving objectives

We offer a place of worship to hold prayer meetings, teachings and various programmes for the general public and our existing members. We have the children's church, where we nurture children and young people to follow the teachings of Jesus Christ and guide them to grow into responsible future leaders. The adults are trained through a membership class and other training offered for developing and building spiritual strength and stability in them. Our mission is to equip every adult for the work of the kingdom of God, and to make a positive impact in their families and communities.

We broadcast our teachings and services on social media where we reach more people online in addition to those attending the place of worship. Several messages are recorded on audio/video recordings in order to give out for free to all visitors and especially new members who want to grow in their spiritual lives.

We also produce tracts and publish books for the benefit of the public and church members. These are distributed mainly during outreach/evangelism on the streets, and in church, to church members and visitors. We also have all the above for children, who are specially trained and nurtured as Celeb Kids.

We provide Pastoral care for individuals and families who are our members, visitors from the public or other request we receive needing support. We offer spiritual counselling and prayers for those experiencing emotional & psychological challenges. We provide them with the necessary information as much as possible and refer them to other organisations and agencies that will further meet their needs.

We go on personal visits to members who are bereaved, sick in the hospital or experiencing trauma, to express our love, care and comforting arms. Those who are celebrating new births, marriages, etc. are also supported as much as possible.

We relieve financial hardship for members or connected people who seek our support. Young people within the church have received significant physical support with food and paying for their accommodation within our resources, in the interim.

As a church, we will arise to offer assistance in any form of unseen circumstances that may occur in all communities where we are located in the United Kingdom.

As a church, we will arise to offer assistance in any form of unseen circumstances that may occur in the community we are located in London.

We will promote other charitable activities associated with the purpose of Celebration Church. These include working in partnership with collaboration with other Churches, Charities, Schools and governmental agencies that will serve the interest of our members and immediate community.

CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

- Providing a place of worship
- Pastoral care, outreach
- Providing general welfare and financial support to those in need
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision on a weekly basis. It is estimated that over 52,000 volunteer hours across 5 Campuses were provided during the year. If this is conservatively valued at £11.50 an hour, the volunteer effort amounts to over £598,000.

The pastors of each campus/branch act as volunteer coordinators for the charity to ensure that the best value is derived from the sterling efforts of our volunteers.

e. Main activities undertaken to further the Charity's purposes for the public benefit

Celebration Church International exists to advance the Christian faith for the benefit of the entire public in the United Kingdom through the broadcasting of Christian messages and music, holding prayer meetings and much more.

Achievements and performance

a. Key performance indicators

Our key performance indicators are the number of campuses we are able to establish across the United Kingdom as well as the number of people who attend the church for the first time and get converted into becoming members of the church.

CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

This year, the church was able to plant one more campus in South East London. Also, the Cell Church initiative was started, which aims to reach more people who are spread across the United Kingdom, and are unable to make it to any of our campuses every Sunday due to the distance. This initiative allows members who live in cities or towns far from where we have established campuses, to meet together every Sunday to worship together and have a church experience on Sundays. Our cell churches are located in Middlesbrough, Coventry, Hull, Dundee, Newcastle, Leeds, and Wales.

The membership of the church also increased.

b. Review of activities

Amongst all the various activities the church is involved in, below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

Reboot Camp: An annual camp meeting of celebration church global, where all celebration church campuses around the world converge to pray, study and worship in preparation for the new year.

Refresh: A monthly prayer meeting which takes place at the month in all campuses across England.

Hangout: This is an event that happens at specific times of the year, for members of the church to come together as a form of fellowship and a way to play as well as bond over food and games.

Worship Tour: This was a worship meeting that took place in Coventry and Hull during the year, for members in these locations to meet together for a time of worship in songs and prayer

Weekly evangelism: As a church, we go out to preach the gospel to people on a weekly basis.

Algorithm: This is a corporate event that took place once this year, to help members of the church gain more knowledge on how to apply for jobs, scale professionally and succeed in the corporate world.

MAP Meetings: This is a monthly Meet and Pray event, where members who live in close proximity across the UK come together for a time of fellowship. This meeting takes place in each cluster once a month.

RISE: The pastorate and leaders of each campus make a decision for all members in that campus to meet together for a vigil, themed 'RISE' to spend the night in prayers.

Overture: This is an annual meeting which happens across all campuses on the 31st of December into the 1st of January. The purpose is to fellowship and pray together into every new year.

CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and PayPal, an online payment system. Any change in such banking arrangements should be agreed by the trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be three months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserves amount to £363,717 in 2024 (2023 – £84,877), which exceeds the target level based on average annual expenditure.

c. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members. Pledges/donations are also taken for specific projects.

CELEBRATION CHURCH INTERNATIONAL CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

a. Constitution

Celebration Church International CIO is a registered charity, number 1198609, and is constituted by the Charity Commission.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Model Constitution.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. The Executive Pastor manages the day-to-day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

e. Pay policy for key management personnel

The trustees consider that trustees and the executive pastor comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All trustees give their time freely in their capacity as trustees.

The pay of the charity's senior staff is determined by the trustees and is typically increased to account for inflation, based on the latest Consumer Price Index. Plans are in place to benchmark this remuneration against similar-sized charities in the future.

CELEBRATION CHURCH INTERNATIONAL CIO

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Structure, governance and management (continued)

f. Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make a life changing impact in society.

CELEBRATION CHURCH INTERNATIONAL CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on ...22-04-2025...and signed on their behalf by:



Pastor Peter Joseph Usikpo



Pastor Oyinkansola Esther Odunlami

CELEBRATION CHURCH INTERNATIONAL CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CELEBRATION CHURCH INTERNATIONAL

Opinion

We have audited the financial statements of Celebration Church International (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

CELEBRATION CHURCH INTERNATIONAL CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CELEBRATION CHURCH INTERNATIONAL

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of Celebration Church International for the period ended 30 June 2023, were not audited.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

CELEBRATION CHURCH INTERNATIONAL CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CELEBRATION CHURCH INTERNATIONAL

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

CELEBRATION CHURCH INTERNATIONAL CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CELEBRATION CHURCH INTERNATIONAL

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Stephen Michael Associates" with a long horizontal flourish extending to the right.

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

Date: **25 April 2025**

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CELEBRATION CHURCH INTERNATIONAL CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Restricted funds 2024 £	Unrestricted fund 2024 £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES					
Donations and legacies	3	32,143	1,430,357	1,462,500	701,050
TOTAL INCOMING RESOURCES		<u>32,143</u>	<u>1,430,357</u>	<u>1,462,500</u>	<u>701,050</u>
RESOURCES EXPENDED					
Charitable activities	4	52,455	1,051,099	1,103,554	616,462
TOTAL RESOURCES EXPENDED		<u>52,455</u>	<u>1,051,099</u>	<u>1,103,554</u>	<u>616,462</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		(30,029)	127,724	97,695	13,107
Net movement in funds		(20,312)	379,258	358,946	84,588
Transfer between funds		52,700	(52,700)	-	
Total funds carried forward		<u>2,359</u>	<u>454,282</u>	<u>456,641</u>	<u>97,695</u>

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

The notes on pages 19 to 37 form part of these financial statements

CELEBRATION CHURCH INTERNATIONAL CIO

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	£	2024 £	2023 £
FIXED ASSET				
Tangible Fixed Asset	9		90,565	42,847
CURRENT ASSETS				
Debtors	10	304,117	-	
Cash at bank and in hand		104,330	57,923	
		<u>408,447</u>	<u>57,923</u>	
CREDITORS: due within one year	11	<u>(42,371)</u>	<u>(3,075)</u>	
NET CURRENT ASSETS			<u>366,076</u>	<u>54,848</u>
TOTAL ASSET LESS CURRENT LIABILITIES			<u>456,641</u>	<u>97,695</u>
CHARITY FUNDS				
Restricted funds	13		2,359	(30,029)
Unrestricted funds	13		<u>454,282</u>	<u>127,724</u>
TOTAL FUNDS			<u>456,641</u>	<u>97,695</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Pastor Oyinkansola Esther Odunlami

Date: 22-04-2025

The notes on pages 19 to 37 form part of these financial statements

CELEBRATION CHURCH INTERNATIONAL CIO

**STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 30 JUNE 2024**

STATEMENT OF CASH FLOWS

	Total 2024 £	Total 2023 £
Cash flows from operating activities		
Net cash used in operating activities	<u>110,237</u>	<u>89,991</u>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	3,000	-
Purchased of tangible fixed assets	<u>(66,830)</u>	<u>(45,175)</u>
Net cash (used in)/provided by investing activities	<u>(63,830)</u>	<u>(45,175)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net cash used in financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalent in the year	46,407	44,816
Cash and cash equivalents at the beginning of the year	<u>57,923</u>	<u>13,107</u>
Cash and cash equivalents at the end of the year	<u><u>104,330</u></u>	<u><u>57,923</u></u>

The notes on pages 19 to 37 form part of these financial statements

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Celebration Church International is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 167-169 Great Portland Street, 5th floor, London. W1W 5PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Celebration Church International CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £700 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following basis:

Motor vehicles	-	33% reducing balance basis
Fixtures and fittings	-	20% straight-line method
Computer equipment	-	33% straight-line method

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statement.

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. Income from donation and legacies

	Restricted funds 2024 £	Unrestricted fund 2024 £	Total funds 2024 £
Voluntary donations			
Church Collection	32,143	1,127,646	1,159,789
Gift aid tax recoverable	-	302,711	302,711
	<u>32,143</u>	<u>1,430,357</u>	<u>1,462,500</u>

	Restricted funds 2023 £	Unrestricted fund 2023 £	Total funds 2023 £
Voluntary donations			
Church Collection	49,441	651,609	701,050
	<u>49,441</u>	<u>651,609</u>	<u>701,050</u>

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Advancement of Christian Faith	52,455	1,051,099	1,103,554

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Advancement of Christian Faith	79,470	536,992	616,462

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2024**

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advancement of Christian Faith	552,519	551,035	1,103,554

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advancement of Christian Faith	344,579	271,883	616,462

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

5. Analysis of expenditure by activities (continued)

Analysis of direct cost

	Advancemen t of Christian Faith 2024 £	Total Funds 2024 £
Staff costs	88,175	88,175
Ministry expenses	211,870	211,870
Outburst and instrumentalists	142,867	142,867
Evangelism and special events	81,297	81,297
Charitable donations to organisations - UK	425	425
Charitable donations to organisations - Rest of the World	27,885	27,885
	<u>552,519</u>	<u>552,519</u>

	Advancemen t of Christian Faith 2023 £	Total Funds 2023 £
Staff costs	52,560	52,560
Ministry expenses	162,074	162,074
Outburst and instrumentalists	55,068	55,068
Evangelism and special events	70,861	70,861
Charitable donations to organisations - Rest of the World	4,016	4,016
	<u>344,579</u>	<u>344,579</u>

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2024**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancemen t of Christian Faith 2024 £	Total Funds 2024 £
Staff	23,137	23,137
Costs		
Travel and accommodation	108,965	108,965
Ministry expenses	52,067	52,067
Bank Charges	1,212	1,212
Office and administration costs	5,161	5,161
Professional fees	7,577	7,577
Communication and advertising costs	22,522	22,522
Governance costs	15,113	15,113
Premises costs	299,169	299,169
Depreciation	16,699	16,699
(Gain)/loss) on disposal of assets	(587)	(587)
	551,035	551,035

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2024

5. Analysis of expenditure by activities (continued)

Analysis of Support costs (continued)

	Advancement of Christian Faith 2023 £	Total Funds 2023 £
Travel and accommodation	79,435	79,435
Ministry expenses	55,616	55,616
Bank Charges	2,208	2,208
Office and administration costs	6,221	6,221
Professional fees	7,687	7,687
Communication and advertising costs	3,716	3,716
Governance costs	3,380	3,380
Premises costs	111,292	111,292
Depreciation	2,328	2,328
	<hr/> 271,883	<hr/> 271,883

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Auditors' and independent examiner's remuneration

Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,480	-
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,320</u>	<u>-</u>

Independent examiner's remuneration

	2024	2023
	£	£
Fees payable for the independent examination of the charity's annual accounts	-	500
Fees payable to the Charity's independent examiner in respect of: Accountancy services	<u>-</u>	<u>1,500</u>

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Staff costs

	2024	2023
	£	£
Wages and salaries	103,779	51,000
Social Security costs	5,286	-
Contribution to defined pension schemes	4,494	1,560
	<u>113,559</u>	<u>52,560</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Pastors	4	2
Church administration	1	-
	<u>5</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was 0 (2023: 0).

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity for his post as the church minister which is authorized in the constitution. The value of Trustees' remuneration and other benefits was as follows:

	30 June 2024 £	30 June 2023 £
Pastor Peter Joseph Usikpo		
Remuneration paid	36,000	42,000
Pension contributions paid	1,440	1,200
	<u>37,440</u>	<u>43,200</u>

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - NIL).

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9. Tangible fixed assets

	Motor Vehicles 2024 £	Fixture and Fittings 2024 £	Total 2024 £
Cost or valuation			
At 1 July 2023	3,500	41,675	45,175
Additions	-	66,830	66,830
Disposals	(3,500)	-	(3,500)
At 30 June 2024	-	108,505	108,505
Depreciation			
At 1 July 2023	(449)	(1,879)	(2,328)
Charge for the Period	(638)	(16,061)	(16,699)
Disposals	1,087	-	1,087
At 30 June 2024	-	(17,940)	(17,940)
Netbook value			
At 30 June 2024	-	90,565	90,565
At 30 June 2023	3,051	39,796	42,847

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments	1,406	-
Tax recoverable	302,711	-
	304,117	-

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	29,898	-
Other taxation and social security	1,914	-
Pension fund Payable	657	(240)
Other creditors	602	1,315
Accruals and deferred Income	9,300	2,000
	<u>42,371</u>	<u>3,075</u>

12. Financial Instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	104,330	57,923

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

CELEBRATION CHURCH INTERNATIONAL CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

13. Statement of funds

Statement of funds -Current year

	Balance at 1 July 2023	Income	Expenditur e	Transfer	Total 2024
	£	£	£	£	£
Unrestricted funds					
General Funds	127,724	1,430,357	(1,051,099)	(52,700)	454,282
Restricted funds					
Rent fund	-	7,049	(7,049)	-	-
Seed church project fund	22,671	24,688	(45,000)	-	2,359
Welfare fund	(52,700)	406	(406)	52,700	-
	(30,029)	32,143	(52,455)	52,700	2,359
Total of funds	97,695	1,462,500	(1,103,554)	-	456,641

Statement of funds -Prior year

	Balance at 13 April 2023	Income	Expenditur e	Total 2023
	£	£	£	£
Unrestricted funds				
General Funds	13,107	651,609	(536,992)	127,724
Restricted funds				
Seed church project fund	-	46,525	(23,854)	22,671
Welfare fund	-	2,916	(55,616)	(52,700)
	-	49,441	(79,470)	(30,029)
Total of funds	13,107	701,050	(616,462)	97,695

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Statement of funds (Continued)

Seed church project fund represents unexpended donations towards planting new Celebration Church campuses/branches.

The transfer of £52,700 from general fund to welfare is to adjust for incorrect allocation of expenditure to the fund in the previous year.

14. Summary of funds- current year

	1 July 2023	Income	Expenditure	Transfer	30 June 2024
	£	£	£	£	£
Unrestricted funds	127,724	1,430,357	(1,051,099)	(52,700)	454,282
Restricted funds	(30,029)	32,143	(52,455)	52,700	2,359
	97,695	1,462,500	(1,103,554)	-	456,641

Summary of funds- prior year

	Balance at 13 April 2023	Income	Expenditure	Balance at 30 June 2023
	£	£	£	£
Unrestricted funds	13,107	651,609	(536,992)	127,724
Restricted funds	-	49,441	(79,470)	(30,029)
	13,107	701,050	(616,462)	97,695

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15. Analysis of net assets between funds

Analysis of net assets between funds -current year

	Restricted funds 2024 £	Unrestricted fund 2024 £	Total funds 2024 £
Tangible fixed assets	-	90,565	90,565
Current assets	2,359	406,088	408,447
Creditors due within one year	-	(42,371)	(42,371)
Total	2,359	454,282	456,641

Analysis of net assets between funds -Prior year

	Restricted funds 2023 £	Unrestricted fund 2023 £	Total funds 2023 £
Tangible fixed assets	-	42,847	42,847
Current assets	(30,029)	87,952	57,923
Creditors due within one year	-	(3,075)	(3,075)
Total	(30,029)	127,724	97,695

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

16.Reconciliation of net movement in funds to net cash flow from operating activities

	Total 2024 £	Total 2023 £
Net income for the period (as per Statement of Financial Activities)	358,946	84,588
Adjustments for:		
Depreciation charges	16,699	2,328
Increase in debtors	(304,117)	-
Increase /(decrease) in creditors	39,296	3,075
Loss/(profit) on sale of fixed assets	(587)	-
Net cash provided by operating activities	110,237	89,991

CELEBRATION CHURCH INTERNATIONAL CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Analysis of cash and cash equivalents

	Total 2024 £	Total 2023 £
Cash at bank and in hand	104,330	57,923
Total cash and cash equivalents	<u>104,330</u>	<u>57,923</u>

18. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	57,923	46,407	104,330
Debt due within 1 year	<u>(3,075)</u>	<u>(39,296)</u>	<u>(42,371)</u>
	<u>54,848</u>	<u>7,111</u>	<u>61,959</u>

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,494 (2023-£1,560).

20. Related party transactions

There are no related party transactions during the year.