REGISTERED CHARITY NUMER: 280611

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

Contents

Report of the Trustees
Independent Examiner's Report
Statement of Financial Activities
Balance Sheet
Notes to the Financial Statements
Detailed Statement of Financial Activities

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

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

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number: 280611

PRINCIPAL ADDRESS
187 Glengall Road, London, SE15 6RS

THE TRUSTEES
The trustees who served the charity during the period were as follows:

Assistant Venerable Superior Evangelist - Rev J O Shebioba (passed away 25/03/2020)
Honorary Most Senior Evangelist Benjamin Ade Aina QC - Chairman
Leader Karo Orovboni - Secretary
Superior Evangelist Akin Kupoluyi - Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and terror.

Signed by order of the trustees on 13th July 2021 and signed on its behalf by:

B Aina - Trustee

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charities Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

BRADLEY SUCKLING BSc (HONS) FCCA
for:
TURPIN BARKER ARMSTRONG
ALLEN HOUSE
1 WESTMEAD ROAD
SUTTON, SURREY
SM1 4LA

Date: 13th July 2021

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds 2020	Total Funds 2019
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities	298,126	349,576
TOTAL INCOMING RESOURCES	298,126	349,576
RESOURCES EXPENDED		
Charitable activities	(334,802)	(290,062)
Governance costs	(22,275)	(31,042)
TOTAL RESOURCES EXPENDED	(357,077)	(321,104)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	(58,951)	28,472
RECONCILIATION OF FUNDS		
Total funds brought forward	1,117,570	1,089,098
TOTAL FUNDS CARRIED FORWARD	1,058,619	1,117,570

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

BALANCE SHEET / STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 Unrestricted fund £	£	2019 Total funds £	£
FIXED ASSETS					
Tangible assets	4		1,032,907		1,041,534
CURRENT ASSETS					
Debtors	6	131,105		66,837	
Investments		5,165		5,165	
Cash at bank and in hand		125,681		245,230	
		261,951		317,232	
CREDITORS: Amounts falling due within one year	7	(53,898)		(46,206)	
NET CURRENT ASSETS			208,053		271,026
TOTAL ASSETS LESS CURRENT LIABILITIES			1,240,960		1,312,560
CREDITORS: Amounts falling due after more than one year	8		(182,341)		(194,990)
NET ASSETS			1,058,619		1,117,570
FUNDS					
Unrestricted income funds	9		1,058,619		1,117,570
TOTAL FUNDS			1,058,619		1,117,570

Trustees' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question; and

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and signed by the member of the committee and authorised for issue on 13th July 2021.

B Aina - Trustee

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

In August 2020 the charity has made a gift-aid claim to H M Revenue & Customs in respect of incoming collections between January 2016 and December 2019 and this has been recognized as income in the year ended 31st December 2020. A gift aid claim for the period January 2020 to December 2020 has not been made yet and therefore the value of the claim is undetermined and has not been included in these accounts.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost in relation to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The charity undertook a number of building projects in the year ended 31st December 2020. The cost of these projects has not yet been analysed therefore the total cost has been shown within premises repair costs. Once such an analysis has taken place any improvement costs will be capitalised.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance
Fixtures & Fittings - 25% reducing balance
Motor Vehicles - 25% reducing balance

Depreciation has not been provided for on freehold property and associated improvements as the trustees believe that this would not sow a 'true and fair view' of the financial position as the market value of the freehold property is in excess of cost therefore have invoked a true and fair override.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the entity

2 TRUSTEES' REMUNERATION AND BENEFITS

One trustee (Rev J O Shebioba) received monthly remuneration during the years ended 31st December 2019 and for the period up to 25th March 2020.

3 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	21,142	51,773

The average number of employees in the year was 1 (2019 - 2).

4 TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£
COST					
At 1 January 2020	1,151,176	15,408	163,780	36,840	1,367,204
Additions	0	0	0	0	0
At 31 December 2020	1,151,176	15,408	163,780	36,840	1,367,204
DEPRECIATION					
At 1 January 2020	144,151	15,408	135,492	30,619	325,670
Charge for the year		-	7,072	1,555	8,627
At 31 December 2020	144,151	15,408	142,564	32,174	334,297
NET BOOK VALUE					
At 31 December 2020	1,007,025	0	21,216	4,666	1,032,907
At 1 January 2020	1,007,025	12	7,569	19,660	1,034,266

5 INVESTMENTS

Movement in market value

	2020
	£
Market value at 1 January 2020	5,165
Movement in market value	-
Market value at 31 December 2020	5,165

6 DEBTORS

	2020	2019
	£	£
Other debtors		
Fountain Nursery	70,552	50,552
HMRC - gift aid	55,231	0
UK/NI Diocese	0	1,000
Insurance Prepayment	5,322	5,285
	131,105	56,837

7 CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Bank loan	17,748	17,748
Taxation and social security	14,117	13,910
Hire purchase and finance lease agreements	0	0
Accruals and deferred income	22,033	14,548
	53,898	46,206

8 CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	182,341	194,990

Amounts falling due in more than five years:

Repayable by instalments:		
RBS bank loan	182,341	194,990

9 UNRESTRICTED INCOME FUNDS

	At 01.01.20	Net movement in funds	At 31.12.20
	£	£	£
General Funds	1,117,570	(58,951)	1,058,619
Total funds	1,117,570	(58,951)	1,058,619

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Net movement in funds
	£	£	£
General funds	298,126	(357,077)	(58,951)
Total funds	298,126	(357,077)	(58,951)

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities:		
Collections	181,355	283,831
Gift aid	55,231	0
Grants - HMRC CJRS	8,261	0
Grants - Bexley Council	10,000	0
Day nursery - rent	30,000	60,000
Amazing Grace - rent	0	500
Bird in Bush Road - rent	13,124	4,878
Bank and other interest	156	367
TOTAL INCOMING RESOURCES	298,126	349,576
RESOURCES EXPENDED		
Charitable activities		
Wages	21,142	51,773
Shepherd's contingency	21,171	19,113
Pastoral fund contributions	3,785	9,382
Choir & Sunday School	9,992	15,266
Repairs and renewals	9,250	44,859
Vicarage project	4,000	0
Bird In bush refurbishment project	4,942	0
Fountain refurbishment project	12,178	0
Glengall road project	105,513	0
Bexley development project	49,224	23,045
Telephone	1,594	1,733
Cleaning	1,142	4,200
Office costs	2,659	8,449
Travelling and transport	2,491	3,330
Heat and light	12,085	11,130
Anniversaries and events	0	21,940
Christ Castle magazine	1,400	6,950
Rates	0	607
Hospitality and refreshment	8,405	11,433
Youth and womens' ministries	3,700	12,886
Missions and donations	54,023	30,354
Evangelical ministries	436	9,724
	329,130	286,174

CELESTIAL CHURCH OF CHRIST - ELEPHANT AND CASTLE PARISH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Governance costs		
Security	4,074	6,898
Legal and professional fees	1,000	0
Insurances	5,285	4,826
Bank charges and interest	3,288	7,815
Taxes and levies	0	0
Depreciation of fixed assets	8,627	11,503
Hire purchase	0	0
	22,275	31,042
Support costs		
Accountancy	4,898	3,888
Payroll	774	0
	5,672	3,888
Total resources expended	357,077	321,104
Net income	(58,951)	28,472