CHARITY REGISTRATION NUMBER: 280611

Celestial Church of Christ Elephant & Castle Parish

Unaudited Financial Statements

31 December 2021

TURPIN BARKER ARMSTRONG
Chartered Certified Accountants
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Celestial Church of Christ Elephant & Castle Parish

Financial Statements

Year ended 31 December 2021

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Celestial Church of Christ Elephant & Castle Parish

Trustees' Annual Report

Year ended 31 December 2021

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

Reference and administrative details

Registered charity name	Celestial Church of Christ Elephant & Castle Parish
Charity registration number	280611
Principal office	187 Glengall Road London SE15 6RN

The trustees

A Kupoluyi	
B Aina QC	
Dr S Idowu	(Appointed 31 January 2021)
Mr S Ogunsami	(Appointed 25 July 2021)

Independent examiner	Bradley Suckling BSc (Hons) FCCA For and on behalf of turpin barker armstrong Allen House 1 Westmead Road Sutton Surrey SM1 4LA

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 error.

Objectives and activities

To advance the Christian religion by propogating the doctrines of the Celestial Church of Christ throughout the UK and Ireland, as espoused by our lord Jesus Christ.

Achievements and performance

Details of performance in the year can be found on page 4.

Financial review

Details of the charity's financial position can be found on pages 4 and 5.

The trustees' annual report was approved on 24 July 2022 and signed on behalf of the board of trustees by:

B Aina QC
Trustee

Celestial Church of Christ Elephant & Castle Parish

Independent Examiner's Report to the Trustees of Celestial Church of Christ Elephant & Castle Parish

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Celestial Church of Christ Elephant & Castle Parish ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Bradley Suckling BSc (Hons) FCCA
For and on behalf of
turpin barker armstrong
Independent Examiner

Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Celestial Church of Christ Elephant & Castle Parish

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Donations and legacies	**4**	345,098	345,098	254,847
Charitable activities	**5**	71,100	71,100	43,124
Total income		416,198	416,198	297,971
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**6**	251,459	251,459	329,130
Expenditure on charitable activities	**7,8**	26,434	26,434	27,791
Total expenditure		277,893	277,893	356,921
Net income/(expenditure) and net movement in funds		138,305	138,305	(58,950)
Reconciliation of funds				
Total funds brought forward		1,058,621	1,058,621	1,117,571
Total funds carried forward		1,196,926	1,196,926	1,058,621

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Celestial Church of Christ Elephant & Castle Parish

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**14**	1,026,437	1,032,908
Current assets			
Debtors	**15**	76,284	131,105
Investments	**16**	5,053	5,165
Cash at bank and in hand		307,714	125,681
		389,051	261,951
Creditors: amounts falling due within one year	**17**	52,380	53,897
Net current assets		336,671	208,054
Total assets less current liabilities		1,363,108	1,240,962
Creditors: amounts falling due after more than one year	**18**	166,182	182,341
Net assets		1,196,926	1,058,621
Funds of the charity			
Unrestricted funds		1,196,926	1,058,621
Total charity funds	**19**	1,196,926	1,058,621

These financial statements were approved by the board of trustees and authorised for issue on 24 July 2022, and are signed on behalf of the board by:

B Aina QC
Trustee

The notes on pages 6 to 12 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 187 Glengall Road, London, SE15 6RN.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	-	0% straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations / collections	337,281	337,281	181,355	181,355
Donations - gift aid	–	–	55,231	55,231
Grants				
Grants receivable - Bexley Council	–	–	10,000	10,000
Grants receivable - CJRS	7,817	7,817	8,261	8,261
	345,098	345,098	254,847	254,847

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from non-investment property in furtherance of the charity's objects	71,100	71,100	43,124	43,124

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	251,459	251,459	329,130	329,130

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Support costs	26,434	26,434	27,791	27,791

8. Expenditure on charitable activities by activity type

	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Donations	26,434	26,434	27,791

9. Analysis of support costs

	Total 2021 £	Total 2020 £
Finance costs	5,828	3,133

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	6,471	8,627

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	3,888	3,888

12. Staff costs

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

One trustee, Dr S Idowu, received remuneration during the year ended 31st December 2021.

14. Tangible fixed assets

Freehold property is included in the account at its historic cost. The trustees believe that the value of this property has increased significantly and will be seeking an independent valuation to confirm market value.

15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	5,732	5,322
Other debtors	70,552	125,783
	76,284	131,105

16. Investments

	2021	2020
	£	£
Other investments	5,053	5,165

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	17,776	17,747
Trade creditors	13,982	18,533
Accruals and deferred income	4,510	3,500
Social security and other taxes	16,112	14,117
	52,380	53,897

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	166,182	182,341

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	**At 31 December 2021**
	£	£	£	£
General funds	1,058,621	416,198	(277,893)	1,196,926

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	1,117,571	297,971	(356,921)	1,058,621

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Tangible fixed assets	1,026,437	1,026,437
Current assets	389,051	389,051
Creditors less than 1 year	(52,380)	(52,380)
Creditors greater than 1 year	(166,182)	(166,182)
Net assets	1,196,926	1,196,926

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	1,032,908	1,032,908
Current assets	261,951	261,951
Creditors less than 1 year	(53,897)	(53,897)
Creditors greater than 1 year	(182,341)	(182,341)
Net assets	1,058,621	1,058,621

The following pages do not form part of the financial statements.

Celestial Church of Christ Elephant & Castle Parish

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations / collections	337,281	181,355
Donations - gift aid	–	55,231
Grants receivable - Bexley Council	–	10,000
Grants receivable - CJRS	7,817	8,261
	345,098	254,847
Charitable activities		
Income from non-investment property in furtherance of the charity's objects	71,100	43,124
Total income	416,198	297,971

	2021 £	2020 £
Expenditure		
Costs of raising donations and legacies		
Wages and salaries	19,862	21,142
Light and heat	12,954	12,085
Repairs and maintenance	70,944	183,849
Vehicle leasing/hire	2,000	150
Other motor/travel costs	7,428	2,491
CCBI Director expenses	2,000	2,400
Telephone	1,635	1,594
Other office costs	24,194	23,828
Pastoral fund contributions	9,042	3,785
Pastor's visit	7,250	–
Nursery	430	–
Choir and Sunday School	16,199	9,992
Harvest	6,186	–
Christ Castle magazine	4,630	1,400
Spiritual and prophets	1,078	286
Hospitality and refreshment	9,879	8,405
Youth and womens ministries	10,339	3,700
Welfare / charity	42,209	54,023
Evangelical ministries	3,200	–
	251,459	329,130
Expenditure on charitable activities		
Rent	3,680	4,074
Insurance	5,322	5,285
Legal and professional fees	–	1,000
Telephone	5,022	5,672
Depreciation	6,471	8,627
Impairment	111	–
Interest on bank loans and overdrafts	5,828	3,133
	26,434	27,791
Total expenditure	277,893	356,921
Net income/(expenditure)	138,305	(58,950)