

Divine Exchange Christian Centre
Registered Charity Number: 1144013
Accounts

30 September 2021

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Divine Exchange Christian Centre Charity Information

Trustees

Kelechi Ngozi Chukueke

Anna Edevbie

Oghenetega Akpowan

Accountants

Ferndale Accountants Ltd

Alpha Business Centre-Suite 1

173 Otley Road

Bradford

West Yorkshire

BD3 0HS

Bankers

Barclays plc

NatWest

Charity address

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Leeds

West Yorkshire

LS7 1AD

Divine Exchange Christian Centre

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report and the financial statements for the year from 01 October 2020 to 30 September 2021.

Divine Exchange Christian Centre is a registered charity and is governed by a trust deed. The Pastoral work of the church is managed and coordinated by Pastorl Ovie.

Trustees

The trustees named on page 1 have served throughout the year except where stated. The overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Day to Day project activity of the charity is managed and carried out by the volunteers and Pastoral leadership team.

Strategic Highlights

The aim of Divine Exchange Christian Centre (registered charity number 1144013) is to fulfil its divine calling, which is to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. It does this via its strategic objectives, which are reported to our stakeholders.

Establishment of the Divine Exchange Bible Institute is an opportunity to train new Pastoral students in the ministry in order to have a resource of people who will be willing to establish new churches and continue to publish the Gospel. In terms of the city of Leeds, this is achieved through evangelical events that are carried out in Leeds City Centre on a periodic basis. In the current financial year, the evangelical activities have been limited due to the restrictions of the pandemic and the national lockdown.

The church is in East part of Leeds which has become a cosmopolitan community area with new migrants from Eastern Europe and East Africa. The blend of cultural differences has resulted in new opportunities to connect to other faiths that the church has never had access to. This has enhanced the vision of evangelism as one of the church objectives of working in the community.

The voluntary income deriving from church giving, increased by £23k in comparison to last year to £77k. The church has established new ways of working by transferring services to online.

The church has made significant progress in publishing the Gospel to the surrounding towns in West Yorkshire. One of the most important strategic developments has been the establishments of the church member base in the town of Halifax, West Yorkshire. The church now has a large number of church members who travel from Halifax to Leeds as part of the Sunday church service. During the pandemic period all services were transferred online once the locked down period initiated.

During the financial year, the church increased its charitable activities in the community by enabling new programs that are detailed below;

- * Food parcels were provided to the those in need and out of employment;
- * Telephone counselling services were provided to families who faced bereavement due to Covid19 or those who were in isolation;
- * The childrens ministry intensified its outreach work by distributing books to families with children with the aim on supporting home schooling; and
- * Provision of online church services via social media.

The charity has managed to secure a new lease for premises that will enable the church to carry out a varied array of activities without the limitations.

Financial Highlights

In the current financial year to the end of September 2021, the church managed to end the year with a net position of £8,241 (before depreciation) in its sixth year operating as a registered charity. The financial balance is a direct response to the new assurance processes to ensure efficient and effective cash management processes are in place.

Youth ministry

Our youth ministry has continued to evolve in reflect of the fluidity of the church membership. We have an ever-growing number of students involved in a variety of programs aimed at increasing bible knowledge and discipleship, these include Dive Deep, Middle School Friday nights, High School Community Group. As part of the transformation to new ways of providing services most of these activities were transferred to online platforms.

Divine Exchange Christian Centre

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. This recognition extends to all volunteers who serve in various capacities and continue to sacrifice their time in ensuring that the gospel continue to be spread in West Yorkshire.

The church has focused on developing Christian disciples who contribute to the smooth running of the church and the services in general. The number of volunteers is fluid as a correlation to the church attendance. The church has ensured that the volunteers are signed up to detailed role description to thus ensuring mitigation of any potential risks. This strategic objective includes ensuring adequate insurance cover.

Future Development

We intend to maintain our existing range of community activities working in partnership with the local community, to enhance this vision, the church has recruited a full-time church Pastor to drive forward the vision of the church.

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity. This responsibility is discharged and evidenced by the signature below.

Approval

This report was approved by the trustees on 29 July 2022 and signed on

On behalf of the Trustees

Kelechi Ngozi Chukueke

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Name

Divine Exchange Christian Centre

Accountants' report on the unaudited accounts to Divine Exchange Christian Centre

I report on the accounts of the charity for the year ended 30 September 2021, which are set out on pages 5 to 9.

You have approved the accounts for the year ended 30 September 2020 which comprise the Statement of financial activities, the Balance Sheet and the related notes. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Ferndale Accountants Ltd

Alpha Business Centre-Suite 1
173 Otley Road
Bradford
West Yorkshire
BD3 0HS

29 July 2022

Divine Exchange Christian Centre
Statement of financial activities
for the year ended 30 September 2021

	2021
	£
Incomeing Resources	
Income-unrestricted funds	77,405
Other income	5
Total incoming resources	<u>77,410</u>
Resources Expended	
Other direct costs	9,783
Wages, salaries and other staff costs	19,131
Car, van and travel expenses	1,972
Rent, rates, power and insurance costs	14,132
Repairs and renewals of property and equipment	10,580
Telephone, fax, stationery and other office costs	9,283
Advertising and business entertainment costs	733
Accountancy, legal and other professional fees	2,615
Depreciation and loss/(profit) on sale	1,588
Other business expenses	940
Total resourses expended	<u>70,757</u>
Net movement in funds	<u>6,653</u>
Total funds at 1 October	<u>45,573</u>
Total funds at 30 September	<u>52,406</u>

Divine Exchange Christian Centre
Balance Sheet
as at 30 September 2021

	Notes	2021 £
Fixed assets		
Equipment, machinery and motor vehicles	3	7,238
Current assets		
Bank/building society balances		44,907
Cash in hand		261
		<u>45,168</u>
Net current assets		45,168
Net assets		<u>52,406</u>
Funds		
Balance at start of period		45,753
Current Net movement in funds		6,653
		<u>52,406</u>

Divine Exchange Christian Centre
Notes to the Accounts
for the year ended 30 September 2021

1 Accounting basis

The accounts are prepared on the receipts and payments basis and include the results of the charity's operations which are described in the Trustees' report, all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice Reporting by Charities (SORP 2005) issued in March 2005, and applicable UK Accounting Standards and the Charities Act 1993.

2 Profit and loss account analysis

	2021
	£
Income-unrestricted funds	
Voluntary givings and offerings	<u>77,405</u>
Other direct costs	
Charitable donations	1,640
Church refreshments	872
Church Conference	<u>7,271</u>
	<u>9,783</u>
Other income	
Interest receivable	<u>5</u>
Wages, salaries and other staff costs	
Wages and salaries	10,738
Pensions	373
Staff training and welfare	<u>8,020</u>
	<u>19,131</u>
Car, van and travel expenses	
Travel and subsistence	<u>1,972</u>
Rent, rates, power and insurance costs	
Rent	13,603
Light and heat	500
Cleaning	<u>29</u>
	<u>14,132</u>
Repairs and renewals of property and equipment	
Repairs and maintenance	<u>10,580</u>

Divine Exchange Christian Centre
Notes to the Accounts
for the year ended 30 September 2021

Telephone, fax, stationery and other office costs

Telephone and internet	1,249
Postage	360
Stationery and printing	57
Equipment expensed	6,551
Software	475
Other insurance costs	591
	<u>9,283</u>

Advertising and business entertainment costs

Advertising and PR	<u>733</u>
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Accountancy, legal and other professional fees

Accountants fees	1,150
Payroll fees	426
Other legal and professional	1,039
	<u>2,615</u>

Depreciation and loss/(profit) on sale

Depreciation	<u>1,588</u>
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Other business expenses

Subscriptions	35
Other expenses	905
	<u>940</u>

Divine Exchange Christian Centre
Notes to the Accounts
for the year ended 30 September 2021

3 Plant, machinery and motor vehicles

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2020	17,936	1,246	19,182
At 30 September 2021	<u>17,936</u>	<u>1,246</u>	<u>19,182</u>
Depreciation			
At 1 October 2020	9,684	672	10,356
Charge for the year	<u>1,485</u>	<u>103</u>	<u>1,588</u>
At 30 September 2021	<u>11,169</u>	<u>775</u>	<u>11,944</u>
Net book value			
At 30 September 2021	<u>6,767</u>	<u>471</u>	<u>7,238</u>
At 30 September 2020	<u>8,252</u>	<u>574</u>	<u>8,826</u>

4 Accountancy fee for the current year is £600 which is not paid yet.