

Divine Exchange Christian Centre
Registered Charity Number: 1144013
Accounts

30 September 2023



Divine Exchange Christian Centre

Contents

	Page
Charity information	1
Trustees' report	2 to 3
Accountants' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 to 9

Divine Exchange Christian Centre
Charity Information

Trustees

Kelechi Ngozi Chukueke
Anna Edevbie
Oghenetega Akpowan

Accountants

Ferndale Accountants Ltd
Suite 1
15 Salem street
Bradford
West Yorkshire
BD1 4QH

Bankers

Barclays plc

Charity address

25-27 Sheepscar Street South
Leeds
West Yorkshire
LS7 1AD



Divine Exchange Christian Centre

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report and the financial statements for the year from 01 October 2022 to 30 September 2023.

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 £24k in comparison to last year to £144k. The church has established new ways of working by transferring services to online.

The Church Participated in Breast Cancer Awareness Month in collaboration with Breast Cancer Now Charity for a wear it pink Sunday event, this event was attended by members of the church and the community, it was a very enlightening event and has been adapted as an annual one going forward. The Ministry has been Promoting and creating awareness on healthy living and Lifestyle amongst the members as various activities were organised at Roundhay Park encouraging outdoor activities for the families.

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

- The Church has been giving free lunches after service and weekly food parcels to those in need due to the cost of living crisis
- A conference in Poland and reached out to the Ukrainians who were sheltering in Poland due to the war.
- A Polish service with people joining from Poland online via Zoom every Sunday
- 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.
- We have small groups that meet each week to get involved and experience divine living by God.

Financial Highlights

In the current financial year to the end of September 2023, the church managed to end the year with a net position of £23,484 (before depreciation) in this year. 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 2023**

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

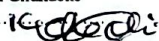
Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity. This responsibility is discharged and evidenced by the signature below.

Approval

This report was approved by the trustees on 26 July 2024 and signed on

On behalf of the Trustees

Kelechi Ngozi Chukueke

.....

Name **KELECHI CHUKUEKE**

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 2023, which are set out on pages 5 to 9.

You have approved the accounts for the year ended 30 September 2023 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

Suite 1
15 Salem street
Bradford
West Yorkshire
BD1 4QH

26 July 2024

Divine Exchange Christian Centre
Statement of financial activities
for the year ended 30 September 2023

	2023	2022
	£	£
Incomeing Resources		
Income-unrestricted funds	143,449	119,929
Other income	237	3
Total incoming resources	<u>143,686</u>	<u>119,932</u>
Resources Expended		
Other direct costs	41,010	20,427
Wages, salaries and other staff costs	27,537	19,205
Car, van and travel expenses	1,911	1,031
Rent, rates, power and insurance costs	34,940	40,078
Repairs and renewals of property and equipment	690	689
Telephone, fax, stationery and other office costs	7,336	7,964
Advertising and business entertainment costs	2,718	1,556
Accountancy, legal and other professional fees	3,491	4,224
Depreciation and loss/(profit) on sale	4,105	4,496
Other business expenses	569	906
Total resources expended	<u>124,307</u>	<u>100,576</u>
Net movement in funds	<u>19,379</u>	<u>19,356</u>
Total funds at 1 October	<u>71,762</u>	<u>52,406</u>
Total funds at 30 September	<u>91,141</u>	<u>71,762</u>

Divine Exchange Christian Centre
Balance Sheet
as at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Equipment, machinery and motor vehicles	3	18,703	20,481
Current assets			
Bank/building society balances	69,855	51,020	
Cash in hand	261	261	
Other current assets and prepayments	2,322	-	
	<u>72,438</u>	<u>51,281</u>	
Net current assets		72,438	51,281
Net assets		<u>91,141</u>	<u>71,762</u>
Funds			
Balance at start of period		71,762	52,406
Current Net movement in funds		19,379	19,356
		<u>91,141</u>	<u>71,762</u>

Divine Exchange Christian Centre
Notes to the Accounts
for the year ended 30 September 2023

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

	2023	2022
	£	£
Income-unrestricted funds		
Voluntary givings and offerings	121,855	106,780
Gift Aid	21,594	13,149
	<u>143,449</u>	<u>119,929</u>
Other direct costs		
Charitable donations	5,057	2,769
Church refreshments	14,993	6,639
Church prayer activities	10,745	-
Church Conference	10,215	11,019
	<u>41,010</u>	<u>20,427</u>
Other income		
Interest receivable	<u>237</u>	<u>3</u>
Wages, salaries and other staff costs		
Wages and salaries	19,864	10,903
Pensions	663	352
Staff training and welfare	7,010	7,950
	<u>27,537</u>	<u>19,205</u>
Car, van and travel expenses		
Travel and subsistence	<u>1,911</u>	<u>1,031</u>
Rent, rates, power and insurance costs		
Rent	27,728	33,750
Light and heat	7,014	6,223
Cleaning	198	105
	<u>34,940</u>	<u>40,078</u>
Repairs and renewals of property and equipment		
Repairs and maintenance	<u>690</u>	<u>689</u>

Divine Exchange Christian Centre
Notes to the Accounts
for the year ended 30 September 2023

Telephone, fax, stationery and other office costs

Telephone and internet	2,127	2,030
Postage	48	-
Stationery and printing	483	1,176
Equipment expensed	2,904	3,280
Software	1,139	843
Other insurance costs	635	635
	<u>7,336</u>	<u>7,964</u>

Advertising and business entertainment costs

Advertising and PR	<u>2,718</u>	<u>1,556</u>
--------------------	--------------	--------------

Accountancy, legal and other professional fees

Accountants fees	500	500
Payroll fees	732	473
Other legal and professional	2,259	3,251
	<u>3,491</u>	<u>4,224</u>

Depreciation and loss/(profit) on sale

Depreciation	<u>4,105</u>	<u>4,496</u>
--------------	--------------	--------------

Other business expenses

Subscriptions	142	35
Other expenses	427	871
	<u>569</u>	<u>906</u>



Divine Exchange Christian Centre
Notes to the Accounts
for the year ended 30 September 2023

3 Plant, machinery and motor vehicles

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2022	35,675	1,246	36,921
Additions	2,327	-	2,327
At 30 September 2023	<u>38,002</u>	<u>1,246</u>	<u>39,248</u>
Depreciation			
At 1 October 2022	15,580	860	16,440
Charge for the year	4,036	69	4,105
At 30 September 2023	<u>19,616</u>	<u>929</u>	<u>20,545</u>
Net book value			
At 30 September 2023	<u>18,386</u>	<u>317</u>	<u>18,703</u>
At 30 September 2022	<u>20,095</u>	<u>386</u>	<u>20,481</u>

4 Accountancy fee for the current year is £500 which is not paid yet.