

Charity registration number 1152510

Company registration number 08321396 (England and Wales)

DESTINY CHRISTIAN CENTRE MINISTRIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

DESTINY CHRISTIAN CENTRE MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Olufunmilayo Okeowo Mrs R Anekwe Mr S O Jimoh
Charity number	1152510
Company number	08321396
Registered office	Suite 127 186 St Albans Road Watford Hertfordshire United Kingdom WD24 4AS
Independent examiner	Reddy Siddiqui LLP 183-189 The Vale Acton London United Kingdom W3 7RW

DESTINY CHRISTIAN CENTRE MINISTRIES

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DESTINY CHRISTIAN CENTRE MINISTRIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the memorandum and articles of association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The objects are:

- the advancement of the christian faith including missionary activities in the United Kingdom and overseas. This includes, but is not limited to, the planting of new churches and organisations of congregations
- the relief of the poor and needy, and the sick and elderly
- Such other charitable object for the benefit of such other charitable bodies and institutions as the trustees shall in their absolute discretion see fit.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Destiny Christian Centre Ministries continues to experience elevation and promotion in 2019. Both the London and Leeds churches flourished under their respective dynamic leadership and eldership teams.

Financial review

A majority of the charity's activities were supported by loan received from Destiny Christian Centre Limited. Gift Aid receivables were the main source of income. Considerable amount of legal expense was incurred to procure the lease and planning application for the building currently being used by the charity for its activities. The trustees expect this expense to normalise in the following year.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Going forward in 2021 we expect to establish the Ministry as one of the foremost Christian Ministries in the UK. We also aim to broaden our international contacts whilst further accomplishing the Charities aims & objectives in the UK.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 6 December 2012.

DESTINY CHRISTIAN CENTRE MINISTRIES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Olufunmilayo Okeowo

Mrs R Anekwe

Mr S O Jimoh

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Relationship with related parties

Mrs Ruth Anekwe, one of the trustees of the charity, is also a director and 100% shareholder of Destiny Christian Centre Limited, a company registered in England and Wales.

The trustees' report was approved by the Board of Trustees.



Mrs R Anekwe

Trustee

27 October 2023

DESTINY CHRISTIAN CENTRE MINISTRIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DESTINY CHRISTIAN CENTRE MINISTRIES

I report to the trustees on my examination of the financial statements of Destiny Christian Centre Ministries (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Reddy Siddiqui LLP

183-189 The Vale
Acton
London
W3 7RW
United Kingdom

Dated: 27 October 2023

DESTINY CHRISTIAN CENTRE MINISTRIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	58,429	10,980
Charitable activities	4	102,361	102,446
Total income		160,790	113,426
Charitable activities	5	141,263	108,579
Net income and movement in funds		19,527	4,847
Reconciliation of funds:			
Fund balances at 1 January 2022		(33,798)	(38,645)
Fund balances at 31 December 2022		(14,271)	(33,798)

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

DESTINY CHRISTIAN CENTRE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		429		644
Current assets					
Debtors	13	3,858		6,000	
Investments	14	10,959		1,725	
Cash at bank and in hand		9,020		3,640	
		<u>23,837</u>		<u>11,365</u>	
Creditors: amounts falling due within one year	15	<u>38,537</u>		<u>45,807</u>	
Net current liabilities			(14,700)		(34,442)
Total assets less current liabilities			<u>(14,271)</u>		<u>(33,798)</u>
The funds of the charity					
Unrestricted funds			(14,271)		(33,798)
			<u>(14,271)</u>		<u>(33,798)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 27 October 2023



Mrs R. Anekwe
Trustee

Company registration number 08321396 (England and Wales)

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Destiny Christian Centre Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 127, 186 St Albans Road, Watford, Hertfordshire, WD24 4AS, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs relating 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants	58,429	10,980
Grants receivable for core activities		
HMRC Gift Aid	58,429	-
HMRC CJRS grant	-	10,980
	58,429	10,980

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Receivables and donations	102,361	102,446

5 Expenditure on charitable activities

	2022 £	2021 £
Direct costs		
Benevolent Gifts	9,042	8,807
Grant funding of activities (see note 6)	2,400	2,441
Share of support and governance costs (see note 7)		
Support	80,055	65,530
Governance	49,766	31,801
	141,263	108,579
Analysis by fund		
Unrestricted funds	141,263	108,579

6 Grants payable

	2022 £	2022 £
Grants to individuals	2,400	2,441

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs allocated to activities

		2022 £	2021 £
	<i>Basis of allocation</i>		
Depreciation	100%	215	215
Advertising/Promotional	100%	3,936	5,087
Insurances	100%	2,249	1,558
Utilities	100%	3,657	3,190
Repair and maintenance	100%	408	711
Office Running Cost	100%	2,796	3,566
Travel and Motor Running Cost	100%	14,777	9,872
Consultancy Fee	100%	10,566	4,230
General Expenses	100%	6,743	2,646
Bank Charges and Interest Paid	100%	1,841	1,494
Rent and rates	100%	32,867	32,961
Governance costs	100%	49,766	31,801
		<u>129,821</u>	<u>97,331</u>

	2022 £	2021 £
Governance costs comprise:		
Staff costs	45,872	28,274
Legal and professional	1,386	1,247
Accountancy	2,508	2,280
	<u>49,766</u>	<u>31,801</u>

8 Trustees

Some of the trustees (or any persons connected with them) received remuneration or benefits or reimbursements of £21,033.00 from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>2</u>	<u>2</u>

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	42,066	27,445
Social security costs	3,362	829
Other pension costs	444	-
	<u>45,872</u>	<u>28,274</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2022	859
At 31 December 2022	<u>859</u>
Depreciation and impairment	
At 1 January 2022	215
Depreciation charged in the year	215
At 31 December 2022	<u>430</u>
Carrying amount	
At 31 December 2022	<u>429</u>
At 31 December 2021	<u>644</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>10,959</u>	<u>1,725</u>

DESTINY CHRISTIAN CENTRE MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	3,858	6,000

14 Current asset investments

	2022 £	2021 £
Unlisted investments	10,959	1,725

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	10,093	6,988
Other creditors	28,357	36,539
Accruals and deferred income	87	2,280
	38,537	45,807

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	(33,798)	160,790	(141,263)	(14,271)
Previous year:	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
General funds	(38,645)	113,426	(108,579)	(33,798)

17 Related party transactions

Other creditors represents a loan of £28,357.58 (2021: £36,538.91) received from Destiny Christian Centre Limited, a company registered in England and Wales. The loan carries an interest charge of 4% per annum. Mrs Ruth Anekwe, one of the trustees of the charity is the sole director and 100% shareholder of the company.