

**Divine Covenant Ministries**  
**Charity No. 1153734**  
**Company No. 08361348**  
**Trustees' Report and Unaudited Accounts**  
**For the year ended 31 January 2024**

*B M Cooper & Co. Limited*  
*Chartered Certified Accountants*  
*88 Wood Lane*  
*Dagenham*  
*Essex*  
*RM9 5SL*

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 12
Detailed Statement of Financial Activities	13

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 January 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08361348

Charity No. 1153734

Registered Office  
C/O B M Cooper & Co Limited  
88 Wood Lane  
Dagenham  
Essex  
RM9 5SL

#### Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Abiola Sangobowale  
Bolaji M. Kalejaiye  
Ifeoluwa Kalejaiye  
John Omokore

Accountants  
B M Cooper & Co. Limited  
88 Wood Lane  
Dagenham  
Essex  
RM9 5SL

Bankers  
Barclays Bank Plc

#### OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following; To advance the Christian religion throughout England and Wales and worldwide for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature on the Christian religion to enlighten others about religion.

Various policies were adopted in furtherance of these objects during the period.

The trustees are grateful to the volunteers who provided their services to the charity during the period

#### ACHIEVEMENTS AND PERFORMANCE

The church successfully ministered to many people during the year.

## FINANCIAL REVIEW

The total incoming resources for the period amounted to £25,224 (2023 - £14,279) and the total resources expended amounted to £24,792 (2023 - £19,730) leaving surplus for the year of £432 (2023 - £5,451 deficit) all of which was attributable to general reserves. The Balance of funds as at 31st January 2023 was £52,197 (2023 - £51,765).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained level to six month's expenditure. The Trustees considers that will 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.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee by a Memorandum and Articles of Association dated 15th January 2013. As a charitable company, the company is not required to formally describe itself as 'Limited.'

Trustees are selected from long standing members of the congregation and people from outside of the church who are familiar with and have an empathy with the Church's objectives. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

New trustees are invited and encouraged to attend training courses led by the chair and also read the guidelines and publications issued by the Charity Commission eg 'the Essential Trustee, copies of which are given to new trustees. Trustees are familiar with the working of the church having been drawn from long-standing church members that have the skill-set to offer an empathy with the charity's core values.

One of the trustees, Mr. Bolaji Kalejaiye, is a director of B M Cooper & Co. Limited, the Accountants. Messrs B M Cooper & Co. Limited received no remuneration for the preparation/examination of the accounts.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

.....  
Ifeoluwa Kalejaiye  
Trustee

31 May 2024

I report to the charity trustees on my examination of the accounts of Divine Covenant Ministries for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

#### 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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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 accounts to be reached.

.....  
Mr Bolaji Kalejaiye FCCA  
ACCA  
B M Cooper & Co. Limited  
88 Wood Lane  
Dagenham  
Essex  
RM9 5SL

31 May 2024

Divine Covenant Ministries  
Statement of Financial Activities  
For the year ended 31 January 2024

		Unrestricted		
		funds	Total funds	Total funds
		2024	2024	2023
	Note	£	£	£
	s			
Income and endowments from:				
Donations and legacies	4	25,224	25,224	14,279
Total		25,224	25,224	14,279
Expenditure on:				
Charitable activities	5	100	100	-
Other	6	24,692	24,692	19,730
Total		24,792	24,792	19,730
Net gains on investments		-	-	-
Net income/(expenditure)	7	432	432	(5,451)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		432	432	(5,451)
Other gains and losses				
Net movement in funds		432	432	(5,451)
Reconciliation of funds:				
Total funds brought forward		51,765	51,765	57,216
Total funds carried forward		52,197	52,197	51,765

Divine Covenant Ministries  
Balance Sheet  
At 31 January 2024  
Company No. 08361348

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	52	69
		<u>52</u>	<u>69</u>
Current assets			
Cash at bank and in hand		52,461	52,027
		<u>52,461</u>	<u>52,027</u>
Creditors: Amount falling due within one year	10	(316)	(331)
Net current assets		52,145	51,696
Total assets less current liabilities		<u>52,197</u>	<u>51,765</u>
Net assets excluding pension asset or liability		52,197	51,765
Total net assets		<u>52,197</u>	<u>51,765</u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		52,197	51,765
		<u>52,197</u>	<u>51,765</u>
Reserves	11		
Total funds		<u>52,197</u>	<u>51,765</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 January 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 31 May 2024

And signed on its behalf by:

.....  
Ifeoluwa Kalejaiye  
Trustee

31 May 2024

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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## Divine Covenant Ministries

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings & equipment	25% written down value
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#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	14,279	14,279
Total	<u>14,279</u>	<u>14,279</u>
Expenditure on:		
Other	19,730	19,730
Total	<u>19,730</u>	<u>19,730</u>
Net income	<u>(5,451)</u>	<u>(5,451)</u>
Net income before other gains/(losses)	(5,451)	(5,451)
Other gains and losses:		
Net movement in funds	<u>(5,451)</u>	<u>(5,451)</u>
Reconciliation of funds:		
Total funds brought forward	57,216	57,216
Total funds carried forward	<u><u>51,765</u></u>	<u><u>51,765</u></u>

4 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Tithes and offerings	25,224	25,224	14,279
	<u>25,224</u>	<u>25,224</u>	<u>14,279</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Honorarium	100	100	-
<i>Governance costs</i>			
	<u>100</u>	<u>100</u>	<u>-</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	22,061	22,061	17,983
Premises costs	2,429	2,429	1,647
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	17	17	22
General administrative costs	185	185	78
	<u>24,692</u>	<u>24,692</u>	<u>19,730</u>

7 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	17	22

8 Staff costs

Salaries and wages	21,600	17,629
Pension costs	461	354
	<u>22,061</u>	<u>17,983</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
Cost or revaluation		
At 1 February 2023	675	675
At 31 January 2024	<u>675</u>	<u>675</u>
Depreciation and impairment		
At 1 February 2023	606	606
Depreciation charge for the year	17	17
At 31 January 2024	<u>623</u>	<u>623</u>
Net book values		
At 31 January 2024	<u>52</u>	<u>52</u>
At 31 January 2023	<u>69</u>	<u>69</u>

Divine Covenant Ministries

Notes to the Accounts

10 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	226	241
Other creditors	90	90
	<u>316</u>	<u>331</u>

11 Movement in funds

	At 1 February 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 January 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	51,765	25,224	(24,792)	52,197
Revaluation Reserves:				
Total funds	<u>51,765</u>	<u>25,224</u>	<u>(24,792)</u>	<u>52,197</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	52	52
Net current assets	52,145	52,145
	<u>52,197</u>	<u>52,197</u>

13 Reconciliation of net debt

	At 1 February 2023 £	Cash flows £	At 31 January 2024 £
Cash and cash equivalents	52,027	434	52,461
	<u>52,027</u>	<u>434</u>	<u>52,461</u>
Net debt	<u>52,027</u>	<u>434</u>	<u>52,461</u>

*Operating lease commitments*

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

*Pension commitments*

	2024	2023
	£	£
The pension cost charge to the company amounted to:	461	354

15 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Divine Covenant Ministries  
Detailed Statement of Financial Activities  
For the year ended 31 January 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Tithes and offerings	25,224	25,224	14,279
	<u>25,224</u>	<u>25,224</u>	<u>14,279</u>
Total income and endowments	25,224	25,224	14,279
Expenditure on:			
Charitable activities			
Honorarium	100	100	-
	<u>100</u>	<u>100</u>	<u>-</u>
Total of expenditure on charitable activities	100	100	-
Employee costs			
Salaries/wages	21,600	21,600	17,629
Pension costs	461	461	354
	<u>22,061</u>	<u>22,061</u>	<u>17,983</u>
Premises costs			
Rent	2,429	2,429	1,647
	<u>2,429</u>	<u>2,429</u>	<u>1,647</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fittings & equipment	17	17	22
General insurances	-	-	(96)
Software, IT support and related costs	185	185	174
	<u>202</u>	<u>202</u>	<u>100</u>
Total of expenditure of other costs	<u>24,692</u>	<u>24,692</u>	<u>19,730</u>
Total expenditure	24,792	24,792	19,730
Net gains on investments	-	-	-
	<u>432</u>	<u>432</u>	<u>(5,451)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	432	432	(5,451)
Other Gains	-	-	-
	<u>432</u>	<u>432</u>	<u>(5,451)</u>
Net movement in funds			
	<u>432</u>	<u>432</u>	<u>(5,451)</u>
Reconciliation of funds:			

Divine Covenant Ministries  
Detailed Statement of Financial Activities  
Total funds brought forward  
  
Total funds carried forward

51,765	51,765	57,216
<u>52,197</u>	<u>52,197</u>	<u>51,765</u>