

REGISTERED COMPANY NUMBER: 05516571 (England and Wales)
REGISTERED CHARITY NUMBER: 1167525

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Destiny Life Church Ltd

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Destiny Life Church Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 20

Destiny Life Church Ltd (Registered number: 05516571)

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 trustees of Destiny Life Church have the responsibility of co-operating with the Senior Pastors, Andrew and Alison Timms in promoting the mission and objectives of the church, the pastoral and evangelistic aims of the church and its social interaction with the local community and further afield.

The trustees are directly responsible for the assets of the charity and their maintenance, this refers to the building at 25a Elliott Road, West Howe Industrial Estate Bournemouth. The trustees also oversee the financial responsibilities within the church and the policy and procedures relating to safeguarding and charitable obligations.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the charity are contained within our constitution, namely; the advancement of the Christian religion in accordance with the statement of faith through the following means:

1. Worship, preaching and teaching of Christian doctrine and all forms of media
2. The instruction and care of Christians including young people and children,
3. The evangelism of non-Christians, and
4. The relief of persons who are in conditions of need, hardship, poverty or who are aged or sick.

The charity operates in Dorset and abroad and is linked with other charities with similar objectives.

The premises at 25a Elliott Road is the main hub of the church and is where most activities take place and therefore it is important the trustees maintain the fabric of the church complex.

Public benefit

Trustees have had regard to the Charity Commission guidance on public benefit and information of how the church operates for the public benefit can be found in the Achievements and Performance section of the report.

Destiny Life Church Ltd (Registered number: 05516571)

**Report of the Trustees
for the Year Ended 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Destiny Life Church has continued to reestablish activities and communities within the church from 2022 in to 2023. Although COVID is behind us the effects of COVID still linger on, which is reflected in some members deciding not to return to church but to practise their faith from their house.

The Charity continues to preach the gospel and provide education and training here in Bournemouth and in Bulgaria.

The congregation has stabilised at about 65 people attending the Sunday service, with a total congregation of about 80 people. This has been reflected in the tithes and offerings and the attendance at the training courses run within the church.

Activities outside of Sunday Service

Connect Groups - these would be men's meeting, coffee connect, 18-30s group, Saturday art group, and the prayer group. These have all grown and become regular meetings within the church with a good attendance.

Bible teaching takes place every Monday night, called Bible Bites and ranges between 8 and 14 people depending on commitments. An outside speaker has been used on two occasions and as this group grows it is intended to use more outside teachers.

Mission and Evangelism

In partnership with Radiant Encounter Ministries (registered Charity - 1165807) Destiny Life Church support a Romany community of 5000 people in the heart of Bulgaria. It is intended to visit Bulgaria this year and strong ties remain between the Kazanluk community and Destiny Life Church.

Destiny Life Church are also linked with Calvary Faith Ministries, which is based in India and comes under the Elim Pentecostal denomination. Calvary Faith Ministries is a group of 100 churches and DLC will provide teaching, training, and further educational support.

FINANCIAL REVIEW

Financial position

Destiny Life Church is dependent on the financial generosity of those who attend the church in the form of tithes and offerings. It is upon this income that the trustees base their forecast for the year. Any individual gifts above this are not accounted for in the normal giving in the church.

At the year end the Church had a net income of £20,816 before depreciation charges of £25,831 resulting in a net expenditure for the year of £5,015 (2022 - net income of £20,623). Unrestricted reserves at the year end totalled £595,324 (2022: £587,788).

The charitable company has negative free reserves of £286,134 as at 31 March 2023 (2022 - negative free reserves of £306,150). Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

Reserves policy

Destiny Life Church aims to set aside reserves into a reserve account (savings) in order to provide 3 months buffer to cater for any drop in giving. Over the period of 2022 to 2023 this reserve has been used to meet any deficits in the year and did not reach the limit of 3 month's buffer. Trustees continue to monitor expenditure on a regular basis.

Going concern

Trustees continue to monitor expenditure closely to ensure there are sufficient funds to cover liabilities as they fall due. Trustees also note that the charity hold significant reserves as fixed assets which contributes to significant annual depreciation charges which affect the reported surplus in the Statement of Financial Activities but not the cash balances of the charity. These assets could also provide resources in extreme circumstances should cash flow no longer be sufficient and therefore trustees consider the charity to be a going concern.

Destiny Life Church Ltd (Registered number: 05516571)

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Income Generation

DLC continues to generate income from the rental of the annexe to charities linked to the church and the rental of our unused car park spaces during the week.

DLC also receives income from another church who rent parts of our building on a Sunday afternoon.

Some of the courses DLC run around discipleship training have been opened to other churches providing more income.

THE FUTURE AND LINKS WITH OTHER CHURCHES

The Emotionally Healthy Discipleship courses are now part of our discipleship training pathway and have proved successful and life changing for some. The two main courses will remain as our main training courses for people who join the church and will be opened for other churches to attend.

Destiny Life Church has become linked with Family Church Portsmouth. This is a group of 5 congregations in the Portsmouth area who are part of the Assemblies of God denomination. DLC remains independent of a denomination, however, as a link church any conferences or leadership days are available for us to attend.

Destiny Life Church has also forged links with a Philippine based church called River of God. River of God church rents space from DLC and has their main Sunday service on a Sunday afternoon.

Destiny Life Church remains an active member of the BCP pastors' group with regular monthly meetings. This is a group of Anglican, evangelical and charismatic churches based in BCP. The group is a prayer group as well as a pastoral group to support each other as we build and grow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The church holds a family or financial update evening and promotes their need for a new trustee. The church asks its members to email the office with their nominations of people they think would appropriate or if they would like to nominate themselves to be a trustee. Potential candidates are interviewed by the chair and secretary of the board of trustees. The successful candidates are voted in at a trustee meeting.

Decision making

The Senior Leadership Team led by the senior pastors are responsible for the spiritual direction and vision of the church and the trustees are fully behind the vision and direction of the church.

The trustees were meeting in person every month to ensure all policies and procedures were updated and reviewed and that all financial responsibilities have been carried out. This was reduced in September to every quarter.

Relationships with other churches and charities

We continue to have links with Radiant Encounter Ministries, who work in Bulgaria. DLC provides support for the missionary family associated with this charity.

Faithworks Wessex, who rent an area of our building and are a charity mainly serving rough sleepers within BCP remain as partners.

Colour Works, a local charity who rent offices from us.

Growth is slow and steady.

Destiny Life Church Ltd

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05516571 (England and Wales)

Registered Charity number
1167525

Registered office
25A Elliot Road
West Howe Industrial Estate
Bournemouth
Dorset
BH11 8LQ

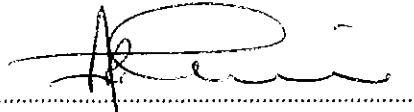
Trustees
A N Dicker
J J Sullivan
Rev A P Timms
B Dowling
Nick Fry (appointed 25 July 2022)
Paul Lawrence (appointed 9 May 2023)

Company Secretary
Rev A P Timms

Independent Examiner
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 December 2023 and signed on its behalf by:


.....
Rev A P Timms - Trustee

**Independent Examiner's Report to the Trustees of
Destiny Life Church Ltd**

Independent examiner's report to the trustees of Destiny Life Church Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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').

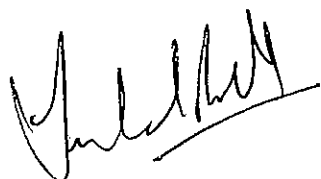
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



I M Rodd BSc FCA FCCA

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 20 December 2023

Destiny Life Church Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	86,098	-	86,098	105,969
Charitable activities	6				
Ministry, outreach costs		11,625	-	11,625	7,938
Other trading activities	4	6,262	-	6,262	5,407
Investment income	5	5	-	5	1
Other income		-	-	-	345
Total		<u>103,990</u>	<u>-</u>	<u>103,990</u>	<u>119,660</u>
EXPENDITURE ON					
Raising funds		14,239	-	14,239	13,549
Charitable activities					
Governance costs		2,344	-	2,344	2,064
Ministry, outreach costs		79,871	12,551	92,422	83,424
Total		<u>96,454</u>	<u>12,551</u>	<u>109,005</u>	<u>99,037</u>
NET INCOME/(EXPENDITURE)		7,536	(12,551)	(5,015)	20,623
RECONCILIATION OF FUNDS					
Total funds brought forward		587,788	23,229	611,017	590,394
TOTAL FUNDS CARRIED FORWARD		<u><u>595,324</u></u>	<u><u>10,678</u></u>	<u><u>606,002</u></u>	<u><u>611,017</u></u>

The notes form part of these financial statements

Destiny Life Church Ltd (Registered number: 05516571)

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	881,458	10,166	891,624	916,655
CURRENT ASSETS					
Debtors	12	3,667	-	3,667	2,314
Cash at bank and in hand		8,156	512	8,668	17,756
		<u>11,823</u>	<u>512</u>	<u>12,335</u>	<u>20,070</u>
CREDITORS					
Amounts falling due within one year	13	(30,959)	-	(30,959)	(30,053)
NET CURRENT ASSETS		<u>(19,136)</u>	<u>512</u>	<u>(18,624)</u>	<u>(9,983)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		862,322	10,678	873,000	906,672
CREDITORS					
Amounts falling due after more than one year	14	(266,998)	-	(266,998)	(295,655)
NET ASSETS		<u>595,324</u>	<u>10,678</u>	<u>606,002</u>	<u>611,017</u>
FUNDS	17				
Unrestricted funds				595,324	587,788
Restricted funds				10,678	23,229
TOTAL FUNDS				<u>606,002</u>	<u>611,017</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Destiny Life Church Ltd

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

18 December 2023



.....
N A Dicker - Trustee

The notes form part of these financial statements

Destiny Life Church Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1. LEGAL FORM

The company is a private company limited by guarantee and registered in England and Wales. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The address of the registered office can be found on page 4.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as contingent asset and disclosed if material.

Grants (including government grants) are recognised only when there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received. Grants that are receivable as compensation for expenses already incurred are recognised in the Statement of Financial Activities in the period in which they become receivable.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Income

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out centrally. Governance costs are those incurred in connection with administration for the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within the interest payable and similar charges.

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- Straight line over 3 years

Destiny Life Church hold a capitalisation policy which states any purchase of equipment below the level of £250 will not be considered as a capital addition.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Destiny Life Church Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Preparation of the accounts on a going concern basis

Destiny Life Church reported a net expenditure of £5,015 for the year and net current liabilities of £18,624 at the reporting date. The church and its trustees have taken actions to reduce any non essential spending in the year which should secure the immediate future of the church for the next 12 months and on that basis the church is a going concern. Trustees note that the charity holds significant fixed assets which could provide resources in extreme circumstances should cash flow be further impacted. Trustees have also made a continued effort into the new financial year to increase footfall and income stream potential at the church.

Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Termination Payments

Termination benefits are amounts payable as a result of a decision by the Church to terminate an employee's contract before the normal retirement date or an employee's decision to accept voluntary redundancy and are charged on an accruals basis to the relevant line in the Statement of Financial Activities.

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	76,566	75,729
Gift aid	9,532	9,964
Grants	-	20,276
	<u>86,098</u>	<u>105,969</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
HMRC JRS Furlough Grants	-	592
Faithworks	-	19,684
	<u>-</u>	<u>20,276</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Other income	<u>6,262</u>	<u>5,407</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	<u>5</u>	<u>1</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rental Income	11,625	7,938
Activity		
Ministry, outreach costs		

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	25,831	26,699
Hire of plant and machinery	588	1,195
Surplus on disposal of fixed assets	-	(345)
Independent examination	<u>1,800</u>	<u>1,740</u>

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 March 2023, A Timms a Trustee and Senior Pastor of Destiny Life Church recieved a remuneration of £15,900 (2022: £13,154).

During the year ended 31 March 2023, the spouse of a trustee received a remuneration of £2,882 (2022: £nil).

Trustees' expenses

During the year ended 31 March 2023 one trustee was reimbursed out of pocket expenses of £1,580 (2022: £696).

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	31,423	28,452
Social security costs	81	-
Other pension costs	-	14
	<u>31,504</u>	<u>28,466</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Staff (head count)	<u>4</u>	<u>3</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	86,235	19,734	105,969
Charitable activities			
Ministry, outreach costs	7,938	-	7,938
Other trading activities	5,407	-	5,407
Investment income	1	-	1
Other income	345	-	345
Total	<u>99,926</u>	<u>19,734</u>	<u>119,660</u>
EXPENDITURE ON			
Raising funds	13,549	-	13,549
Charitable activities			
Governance costs	2,064	-	2,064
Ministry, outreach costs	69,690	13,734	83,424
Total	<u>85,303</u>	<u>13,734</u>	<u>99,037</u>

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	14,623	6,000	20,623
Transfers between funds	19,684	(19,684)	-
Net movement in funds	34,307	(13,684)	20,623
RECONCILIATION OF FUNDS			
Total funds brought forward	553,481	36,913	590,394
TOTAL FUNDS CARRIED FORWARD	<u>587,788</u>	<u>23,229</u>	<u>611,017</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	975,000	117,735	1,180	1,093,915
Additions	-	800	-	800
At 31 March 2023	<u>975,000</u>	<u>118,535</u>	<u>1,180</u>	<u>1,094,715</u>
DEPRECIATION				
At 1 April 2022	82,978	93,102	1,180	177,260
Charge for year	20,745	5,086	-	25,831
At 31 March 2023	<u>103,723</u>	<u>98,188</u>	<u>1,180</u>	<u>203,091</u>
NET BOOK VALUE				
At 31 March 2023	<u>871,277</u>	<u>20,347</u>	<u>-</u>	<u>891,624</u>
At 31 March 2022	<u>892,022</u>	<u>24,633</u>	<u>-</u>	<u>916,655</u>

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	317	180
Other debtors	3,350	2,134
	<u>3,667</u>	<u>2,314</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	24,021	21,325
Other loans (see note 15)	3,138	3,045
Trade creditors	459	2,194
Social security and other taxes	1,281	1,231
Other creditors	260	518
Accruals and deferred income	1,800	1,740
	<u>30,959</u>	<u>30,053</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 15)	245,115	270,634
Other loans (see note 15)	21,883	25,021
	<u>266,998</u>	<u>295,655</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	24,021	21,325
Other loans	3,138	3,045
	<u>27,159</u>	<u>24,370</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	24,177	23,392
Other loans - 1-2 years	3,233	3,138
	<u>27,410</u>	<u>26,530</u>

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. LOANS - continued

	2023 £	2022 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	107,513	107,752
Other loans - 2-5 years	10,298	9,995
	<u>117,811</u>	<u>117,747</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	113,425	139,490
Other loans more 5yrs instal	8,352	11,888
	<u>121,777</u>	<u>151,378</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>269,136</u>	<u>291,959</u>

Lloyds Tsb Bank PLC hold 2 charges dated 18 November 2011 and 23 January 2012 respectively over the building owned by Destiny Life Church.

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	207,033	7,536	8,848	223,417
Revaluation Fund	380,483	-	(8,848)	371,635
Mission Trips (Designated)	272	-	-	272
	<u>587,788</u>	<u>7,536</u>	<u>-</u>	<u>595,324</u>
Restricted funds				
Building fund assets	170	(34)	-	136
Building fund	19,754	(11,896)	-	7,858
Boiler Fund	2,817	(563)	-	2,254
Cooker Fund	288	(58)	-	230
Recovery Course	200	-	-	200
	<u>23,229</u>	<u>(12,551)</u>	<u>-</u>	<u>10,678</u>
TOTAL FUNDS	<u>611,017</u>	<u>(5,015)</u>	<u>-</u>	<u>606,002</u>

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,990	(96,454)	7,536
Restricted funds			
Building fund assets	-	(34)	(34)
Building fund	-	(11,896)	(11,896)
Boiler Fund	-	(563)	(563)
Cooker Fund	-	(58)	(58)
	-	(12,551)	(12,551)
TOTAL FUNDS	<u>103,990</u>	<u>(109,005)</u>	<u>(5,015)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	163,878	14,623	28,532	207,033
Revaluation Fund	389,331	-	(8,848)	380,483
Mission Trips (Designated)	272	-	-	272
	<u>553,481</u>	<u>14,623</u>	<u>19,684</u>	<u>587,788</u>
Restricted funds				
Building fund assets	213	(43)	-	170
Building fund	31,650	(11,896)	-	19,754
Boiler Fund	3,521	(704)	-	2,817
Cooker Fund	360	(72)	-	288
Building Improvement	969	(969)	-	-
Recovery Course	200	-	-	200
Faithworks Capital Grant	-	19,684	(19,684)	-
	<u>36,913</u>	<u>6,000</u>	<u>(19,684)</u>	<u>23,229</u>
TOTAL FUNDS	<u>590,394</u>	<u>20,623</u>	<u>-</u>	<u>611,017</u>

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,926	(85,303)	14,623
Restricted funds			
Building fund assets	-	(43)	(43)
Building fund	-	(11,896)	(11,896)
Boiler Fund	-	(704)	(704)
Cooker Fund	-	(72)	(72)
Building Improvement	50	(1,019)	(969)
Faithworks Capital Grant	19,684	-	19,684
	<u>19,734</u>	<u>(13,734)</u>	<u>6,000</u>
TOTAL FUNDS	<u>119,660</u>	<u>(99,037)</u>	<u>20,623</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	163,878	22,159	37,380	223,417
Revaluation Fund	389,331	-	(17,696)	371,635
Mission Trips (Designated)	272	-	-	272
	<u>553,481</u>	<u>22,159</u>	<u>19,684</u>	<u>595,324</u>
Restricted funds				
Building fund assets	213	(77)	-	136
Building fund	31,650	(23,792)	-	7,858
Boiler Fund	3,521	(1,267)	-	2,254
Cooker Fund	360	(130)	-	230
Building Improvement	969	(969)	-	-
Recovery Course	200	-	-	200
Faithworks Capital Grant	-	19,684	(19,684)	-
	<u>36,913</u>	<u>(6,551)</u>	<u>(19,684)</u>	<u>10,678</u>
TOTAL FUNDS	<u>590,394</u>	<u>15,608</u>	<u>-</u>	<u>606,002</u>

Destiny Life Church Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	203,916	(181,757)	22,159
Restricted funds			
Building fund assets	-	(77)	(77)
Building fund	-	(23,792)	(23,792)
Boiler Fund	-	(1,267)	(1,267)
Cooker Fund	-	(130)	(130)
Building Improvement	50	(1,019)	(969)
Faithworks Capital Grant	19,684	-	19,684
	<u>19,734</u>	<u>(26,285)</u>	<u>(6,551)</u>
TOTAL FUNDS	<u>223,650</u>	<u>(208,042)</u>	<u>15,608</u>

Restricted Funds

Building Fund - This fund was restricted for the initial purchase of the Church building. The restricted fund is utilised each year through depreciation costs.

Building Fund Assets - This fund relates to assets purchased with the purchase of the building. The restricted fund is utilised each year through depreciation costs.

Boiler Fund - Relates to money received for the purchase of a new Boiler. The restricted fund is utilised each year through depreciation costs.

Cooker Fund - Relates to money received for the purchase of a new Cooker. The restricted fund is utilised each year through depreciation costs.

Recovery Course - Restricted donation specifically to cover costs for a Recovery course.

Building improvement Fund - Restricted for works to be carried out on the building including heating, roof, coffee shop and electrical works and other minor building works.

Mission Trips - Funds are restricted/designated to help fund mission trips in Bulgaria.

Faithworks - A grant was received from Faithworks in partnership with The Talbot Village Trust based on purchase invoices for a new boiler and electrical work.

Transfers between funds

A transfer of funds has taken place between the General Fund and Revaluation designated fund to recognise the depreciation allocated to the Revaluation reserve in the year ended 31 March 2023.

Destiny Life Church Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

A transfer of funds in the prior year has taken place between the General Fund and Faithworks restricted fund to recognise the fulfilment of the restriction through the process of capital expenditure.

18. RELATED PARTY DISCLOSURES

During the year ended 31 March 2023 Trustees donated a total of £22,184 with no conditions to Destiny Life Church (2022: £9,730).

During the year ended 31 March 2023, the son and spouse of trustees donated amounts totalling £6,157 in Tithe on Tithe giving and donations (2022: £4,765).

During the year ended 31 March 2023, a total of £nil (2022: £500) was donated to Radiant Encounter Ministries, a registered charity (Charity number: 1165807) with trustee A Timms.

During the year ended 31 March 2023, a trustee received a gift totalling £74 (2022: £nil).