

Charity Registration number 1103695

COVENANT LIFE CHURCH LEICESTER

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

**THE ROWLEYS PARTNERSHIP LIMITED
CHARTERED ACCOUNTANTS
CHARNWOOD HOUSE
HARCOURT WAY
LEICESTER
LE19 1WP**

COVENANT LIFE CHURCH LEICESTER

CHARITY INFORMATION

Charity Name and Number	Covenant Life Church Leicester Registered charity number 1103695
Trustees	Dennis R Burton Gary Rutherford Andrew W Briggs Ian J Thompson Charles Alford Faith Olubode-King Sola Mosaku (appointed 8 May 2022)
Principal Address	93-95 Commercial Square Freemens Common Leicester LE2 7SR
Independent examiner	The Rowleys Partnership Limited Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers	Barclays Bank PLC Leicester LE87 2BB

COVENANT LIFE CHURCH LEICESTER

**ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023**

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COVENANT LIFE CHURCH LEICESTER

REPORT OF THE TRUSTEES

The trustees 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on October 2019.

Structure, governance and management

Covenant Life Church Leicester is a registered charity and was constituted by a Declaration of Trust dated at 14 March 2003. The charity is a Christian Church, administered by elders who are the recognised spiritual leadership of the Church. To the extent that trustees are not synonymous with the Church leadership, their powers shall be confined to the proper management and administration of the funds and in doing so shall have full and proper regard to such spiritual leadership.

The Trustees are responsible for the appointment and training of any new trustee, including awareness of trustee's responsibilities, the trust deed, charitable objectives and procedures.

The Trust Deed provides for a minimum of 3 and maximum of 8 trustees. The trustees meet formally at least 3 times through the year to discuss business matters as appropriate.

Spiritual oversight towards the Church is based on Ephesians ch. 4 ministries and is given by the late Bryan Shutt and two church elders, who are supported in the practical outworking of the Church's activities by volunteer helpers who also give their time to the many activities of the Church. In addition, the existing spiritual oversight personnel enlisted the help of a number of the gifted church volunteers to set up a Leadership Team to give further support to the development and implementation of new initiatives within the church.

Governance and support costs are shown in notes 6 and 7 to the accounts.

Risk management

The trustees have considered the major risks to which the charity is exposed and, having reviewed those risks, have established systems and procedures to manage those risks.

The issue of protection of children and vulnerable adults is of foremost concern to the trustees and the Church leadership, as the Church is increasingly involved in significant work with children and young people. Procedures are in place to ensure that any worker who is placed in a position of trust with children or young people will be checked with the Criminal Records Bureau. The trustees can confirm that no individual has been required to step down from any position of trust within the Church following such checks.

Financial Review

The total of incoming resources was £436,645 (2022: £380,152). After taking account of resources expended the net surplus for the year was £100,537 (2022: £36,236).

Big Shed Enterprises Limited had a turnover of £158,678 (2022: 138,647) with expenses of £137,341 (2022: £86,877) producing a profit after tax of £22,288 (2022: £51,770).

The Charity continues to hold 100% of the share capital of Big Shed Enterprises Ltd. which has been given a licence to operate conference and facilities hire from its premises at Freemans Common in Leicester. The annual licence fee is paid by the company in four quarterly tranches in the relevant year. The profits of the company will ultimately be gifted back to the Charity. During the period Big Shed Enterprises Ltd donated £25,987 of its profits to the charity (2022: £40,000).

COVENANT LIFE CHURCH LEICESTER

REPORT OF THE TRUSTEES (CONTINUED)

Reserves policy

In the post-Covid period, and now that the church is able to function at near normal levels, we remain confident that operating costs of the charity will continue to be met from revenue generated and are satisfied that the projected level of ongoing funding will be adequate to support the continuation of the charity's activities for the foreseeable short/medium term.

In accordance with good accounting practice and professionalism, the trustees of the charity have developed a more robust approach to a reserves policy to meet the anticipated future requirements. The policy outlines, (a) the level of reserve the trustees believe the charity requires (typically equivalent to 3 months of normal committed ('fixed') operating costs); (b) the measures that will be put in place to monitor and review the reserves at the required level; (c) the arrangements needed to fund the expansion of initiatives and projects that further the aims and objectives of the charity.

At 31 March 2023 unrestricted reserves less fixed assets and the debtor due from Big Shed Enterprises Limited amounted to £402,221 which are more than adequate for the charity's requirements.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit. The church's Trust Deed demonstrates the intentions of Covenant Life Church Leicester in being of benefit to our locality in the city of Leicester and surrounding towns and villages in Leicestershire. It is our intention to provide relief of poverty, hardship and distress as far as it is possible. We aim to promote the involvement of local people and families in our activities. Our annual activities are planned with the above in mind and our overall ambition is to be a benefit to our locality.

Objectives and activities

At the heart of Covenant Life Church Leicester is our desire to see the Gospel of Jesus Christ our Lord spread as far as possible throughout Leicester, Leicestershire and the world. Our objectives are to preach and offer teaching of the Christian faith to our members and the people in our locality. This furtherance of the Gospel comes with a desire to see not only the spiritual significance of our faith promoted, but also the practical humanitarian effect of a life with Jesus. Our members are all encouraged to "bring good news to the poor" (Luke 4 v 18) in a very practical way.

The charity continues to promote its vision and objectives both at home and overseas: our public meetings involve Christian praise, worship and teaching, centred around the use of our building, 'The Big Shed', at Freemans Common in Leicester; plus the regular meeting together of groups of our members - youth, university student groups, mid-week "Homegroups" that meet weekly 'house to house' at a number of locations in and around Leicestershire. Some meetings still involve remote, Zoom, meetings, but these are now reduced.

COVENANT LIFE CHURCH LEICESTER

REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance

Each year the Charity supports and encourages the work of a related charity (Ministries Without Borders) together with other projects both in UK and overseas:

- 1) It has continued to provide specific donated funding and remote support for work in Zambia (via Rainbow Trust Africa).
- 2) We continue to provide financial support towards an Indian Bible College in Gujarat, India and to several children's homes in India via the Hope for India charity.
- 3) The church is increasing active in local communities, via mid-week Life Groups, which through separate initiatives, continue to seek and develop more effective relationships with the wider communities.
- 4) Continuing with our desire to contribute to the wider needs of the local community, the charity has partnered with the City council to become one of its local Emergency Rest Centres.
- 5) The charity's resources have been made available for the international charity Samaritans Purse to continue to operate their regional distribution centre onsite for Operation Christmas Child, distributing many thousands of shoeboxes that are filled with Christmas presents to children around the world.
- 6) The church is involved in the student community and welcomes many different nationalities to our meetings and events, providing support and guidance to many.
- 7) The church still meets with and supports national conferences in the wider UK. Providing financial support for these events, supporting the poor and needy via these events.
- 8) The church continues to grow, with many being baptised and received into membership.
- 9) The church still uses electronic communication, for many of its smaller meetings, mainly prayer meetings.
- 10) The fabric of the building at Freemans Common, continues to be refurbished, with new offices and children's areas being created. The car park has now been fitted with a parking scheme to prevent rogue parking by unauthorised vehicles.
- 11) The ground lease with LCC now has 23 years to run and efforts at changing the council's position on an extension is in full swing, with a meeting planned for June 2023 being set with the Estates department of LCC (further information available in the next report).
- 12) Sadly, during this year, the church lost its lead Elder and Apostolic covering to cancer. This very devastating loss has required changes in leadership, which are still ongoing.

The report and accounts were approved by the trustees on 8 September 2023 and signed on their behalf by:

D Burton MIOSH
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COVENANT LIFE CHURCH LEICESTER
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of Covenant Life Church Leicester

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

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

L G Parkes FCA FCCA
The Rowleys Partnership Limited
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date: 8 September 2023

COVENANT LIFE CHURCH LEICESTER

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 MARCH 2023**

	Note	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2023	TOTAL 2022
		£	£	£	£
Income and endowments from					
Donations and legacies	2	355,207	17,926	373,133	328,403
Investment income		752	-	752	21
Other income	3	52,116	-	52,116	51,728
Total income and endowments		<u>408,075</u>	<u>17,926</u>	<u>426,001</u>	<u>380,152</u>
Expenditure on					
Charitable activities	4	314,249	21,215	335,464	343,917
Total expenditure		<u>314,249</u>	<u>21,215</u>	<u>335,464</u>	<u>343,917</u>
Net income/(expenditure)		93,826	(3,289)	90,537	36,236
Transfers between funds	18	(6,843)	6,843	-	-
Other recognised gains/(losses):					
Other gains/(losses)	18	-	-	-	-
Net movement in funds		<u>86,983</u>	<u>3,554</u>	<u>90,537</u>	<u>36,236</u>
Reconciliation of funds					
Total funds brought forward		1,272,936	1,692	1,274,628	1,238,392
Total funds carried forward		<u><u>1,359,919</u></u>	<u><u>5,246</u></u>	<u><u>1,365,165</u></u>	<u><u>1,274,628</u></u>

The notes form part of these financial statements.

COVENANT LIFE CHURCH LEICESTER

**BALANCE SHEET
AS AT
31 MARCH 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		589,697		619,346
Investment	13		1		1
			<hr/>		<hr/>
			589,698		619,347
Current assets					
Debtors	14	439,996		434,183	
Cash at bank and in hand		392,281		294,359	
		<hr/>		<hr/>	
		832,277		728,542	
Liabilities					
Creditors: amounts falling due within one year	15	<hr/> 38,180		<hr/> 35,312	
Net current assets			794,097		693,231
			<hr/>		<hr/>
Total assets less current liabilities			1,383,795		1,312,578
Creditors: amounts falling due after one year	16		(18,630)		(37,950)
Net assets			<hr/> 1,365,165 <hr/>		<hr/> 1,274,628 <hr/>
Funds					
Restricted funds	18		5,246		1,692
Unrestricted funds	18		1,359,919		1,272,936
Total funds			<hr/> 1,365,165 <hr/>		<hr/> 1,274,628 <hr/>

The financial statements were approved by the trustees on 8th September 2023

D Burton
Trustee

I Thompson
Trustee

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of preparing the financial statements

Covenant Life Church Leicester is an unincorporated charity registered in England and Wales. The address of the charity is given on the charity information page of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about Covenant Life Church Leicester as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option not to prepare consolidated financial statements under Charities Act 2011 as the group income is below £1m.

1.2 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.

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies - continued

Fund accounting - continued

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

1.3 Income recognition

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.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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.

1.5 Taxation

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

1.6 Tangible fixed assets and depreciation

All tangible fixed assets are capitalised and included at cost.

Depreciation has been provided to write off the cost less estimated residual values of tangible fixed assets, over their expected useful lives using the following rates:

Leasehold premises	Over the lease term
Electronic equipment	33.3% on cost
Motor trailer	33.3% on cost
Fixtures and fittings	33.3% on cost

1.7 Investments

Investments in subsidiaries are measured at cost less impairment.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies - continued

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, for the charity to be able to continue as a going concern.

1.11 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £1,276 (2022 - £875).

1.12 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.13 Government grants

Government grants receivable in relation to the job retention scheme are recognised as income over the periods necessary to match them against the related costs which they are intended to compensate, on a systematic basis. Other Government grants received are recognised at the point of receipt. Government grants are shown separately as other income.

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023

2 Incoming resources

Donations and legacies:	Unrestricted fund £	Restricted fund £	Total 2023 £	Unrestricted fund £	Restricted fund £	Total 2022 £
Donations and gifts	305,324	17,926	323,250	258,646	19,890	278,536
Gift Aid tax refunds	49,883	-	49,883	49,867	-	49,867
	<u>355,207</u>	<u>17,926</u>	<u>373,133</u>	<u>308,513</u>	<u>19,890</u>	<u>328,403</u>

3 Other income

	Unrestricted fund £	Restricted fund £	Total 2023 £	Unrestricted fund £	Restricted fund £	Total 2022 £
Licence fee	30,000	-	30,000	30,000	-	30,000
Rent	17,750	-	17,750	20,000	-	20,000
Other income	4,366	-	4,366	795	-	795
Coronavirus Job Retention Scheme grant	-	-	-	933	-	933
	<u>52,116</u>	<u>-</u>	<u>52,116</u>	<u>51,728</u>	<u>-</u>	<u>51,728</u>

The licence fee is paid by Big Shed Enterprises Limited, the trading arm of the Charity. The fee is based on turnover allocation of the company, and a proportion of the premises assessed as being available for conference and facilities hire.

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023

4 Expenditure on charitable activities

	Unrestricted fund £	Restricted fund £	Total 2023 £	Unrestricted fund £	Restricted fund £	Total 2022 £
Direct costs (note 5)	239,438	21,215	260,653	251,036	29,322	280,358
Support costs (note 6)	72,591	-	72,591	61,559	-	61,559
Governance costs (note 7)	2,220	-	2,220	2,000	-	2,000
	<u>314,249</u>	<u>21,215</u>	<u>335,464</u>	<u>314,595</u>	<u>29,322</u>	<u>343,917</u>

5 Direct costs

	Unrestricted fund £	Restricted fund £	Total 2023 £	Unrestricted fund £	Restricted fund £	Total 2022 £
Ministry support and expenses (note 9)	24,941	-	24,941	62,735	-	62,735
Meeting expenses	2,084	-	2,084	1,870	-	1,870
Other gifts	52,252	21,215	73,467	39,722	29,322	69,044
Training/Evangelism	12,497	-	12,497	10,361	-	10,361
Building expenses	103,530	-	103,530	94,919	-	94,919
Depreciation	44,134	-	44,134	41,429	-	41,429
	<u>239,438</u>	<u>21,215</u>	<u>260,653</u>	<u>251,036</u>	<u>29,322</u>	<u>280,358</u>

6 Support costs

	Unrestricted fund £	Restricted fund £	Total 2023 £	Unrestricted fund £	Restricted fund £	Total 2022 £
Wages and salaries	45,168	-	45,168	41,868	-	41,868
Pension	1,276	-	1,276	875	-	875
General administration	20,901	-	20,901	15,243	-	15,243
Other costs	-	-	-	-	-	-
Legal and professional fees	5,246	-	5,246	3,573	-	3,573
	<u>72,591</u>	<u>-</u>	<u>72,591</u>	<u>61,559</u>	<u>-</u>	<u>61,559</u>

7 Governance costs

	Unrestricted fund £	Restricted fund £	Total 2023 £	Unrestricted fund £	Restricted fund £	Total 2022 £
Independent examiner remuneration	2,220	-	2,220	2,000	-	2,000

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

8 Staff numbers and costs

	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	69,529	60,964
Pension contributions	1,276	875
Wages recharges	(24,361)	(19,096)
Per note 6	<u>46,444</u>	<u>42,743</u>

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

<u>5</u>	<u>3</u>
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There are no employees who received total emoluments of more than £60,000.

9 Ministry support

The following received individual support exceeding £10,000 in the year:

	2023 £	2022 £
Bryan Shutt	17,167	50,004
	<u>17,167</u>	<u>50,004</u>
Others	4,974	4,331
Ministry support given through another charity	2,800	8,400
	<u>24,941</u>	<u>62,735</u>

10 Trustees' remuneration and expenses

No remuneration or other benefits was paid to any of the trustees for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

No trustees were reimbursed expenses during the year ended 31 March 2023, nor the year ended 31 March 2022.

11 Amounts payable to independent examiner

The amount paid to the independent examiner for the independent examination was £1,120 (2022: £1,000) and £1,100 (2022: £1,000) for other accountancy services.

COVENANT LIFE CHURCH LEICESTER

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023**

12 Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Electronic equipment £	Motor trailer £	Total £
Cost					
At 1st April 2022	897,078	33,967	62,769	2,815	996,629
Additions at cost	-	895	13,590	-	14,485
Disposals	-	-	-	-	-
At 31st March 2023	<u>897,078</u>	<u>34,862</u>	<u>76,358</u>	<u>2,815</u>	<u>1,011,114</u>
Depreciation					
At 1st April 2022	304,558	30,366	39,544	2,815	377,283
Charge for the year	24,688	2,387	17,059	-	44,134
Disposals	-	-	-	-	-
At 31st March 2023	<u>329,246</u>	<u>32,753</u>	<u>56,604</u>	<u>2,815</u>	<u>421,417</u>
Net book value					
At 31st March 2023	<u>567,832</u>	<u>2,109</u>	<u>19,755</u>	<u>-</u>	<u>589,697</u>
At 31st March 2022	<u>592,520</u>	<u>3,601</u>	<u>23,225</u>	<u>-</u>	<u>619,346</u>

13 Investments

	2023 £	2022 £
Shares in subsidiary undertaking	<u>1</u>	<u>1</u>
The charity owns 100% of the shares of Big Shed Enterprises Limited, company number 6946240. Big Shed Enterprises Limited was formed to manage the property.		
	2023 £	2022 £
Aggregate capital and reserves	1,077	5,727
Turnover for the year	158,678	138,647
Expenditure for the year	(136,390)	(86,877)
Profit for the year after tax	<u>22,288</u>	<u>51,770</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year		
Gift aid receivable	50,083	50,441
Prepayments	21,913	21,617
Other debtors	-	7,125
Amounts due from subsidiary undertaking	<u>368,000</u>	<u>355,000</u>
	<u>439,996</u>	<u>434,183</u>

COVENANT LIFE CHURCH LEICESTER

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023**

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	12,963	14,976
Other creditors	25,217	20,336
	<u>38,180</u>	<u>35,312</u>

16 Creditors: amounts falling due after one year	2023	2022
	£	£
Other creditors	18,630	37,950
	<u>18,630</u>	<u>37,950</u>

17 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	589,697	-	589,697
Investments	1	-	1
Current asset/ liabilities	788,851	5,246	794,097
Long term liabilities	(18,630)	-	(18,630)
	<u>1,359,919</u>	<u>5,246</u>	<u>1,365,165</u>

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023

18 Movements in Funds

	At 1.4.22 £	Net Movements in funds £	Transfer between funds £	At 31.03.23 £
Unrestricted funds				
Unrestricted funds	1,272,936	93,826	(6,843)	1,359,919
	<u>1,272,936</u>	<u>93,826</u>	<u>(6,843)</u>	<u>1,359,919</u>
Restricted funds				
Zambian Grannies	210	(2,628)	2,418	-
Change the World	187	770		957
Special Offering - Local Foodbank	20	5		25
Special Offering - Cuba	-	(1,230)	1,230	-
Special Offering - Poor & Needy	10	15		25
Mission 24	-	830		830
Turkey Earthquake Appeal	-	(898)	898	-
Baskets of Joy	-	1,030		1,030
Rainbow Africa	-	1,624		1,624
General Building Fund	-	655		655
Hope for India	-	(600)	600	-
Joseph Fund - Gifts to the needy	-	(500)	500	-
Special Offering - Evangelism	100	-		100
Special Offering - Brazil	-	(720)	720	-
CAP(Christians Against Poverty)	1,165	(1,642)	477	-
	<u>1,274,628</u>	<u>90,537</u>	<u>-</u>	<u>1,365,165</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	408,075	(314,249)	-	93,826
Restricted funds				
Zambian Grannies	2,610	(5,238)	-	(2,628)
Change the World	770	-	-	770
Special Offering - Local Foodbank	195	(190)	-	5
Special Offering - Cuba	1,760	(2,990)	-	(1,230)
Special Offering - Poor & Needy	120	(105)	-	15
Mission 24	2,930	(2,100)	-	830
Turkey Earthquake Appeal	6,232	(7,130)	-	(898)
Baskets of Joy	1,030	-	-	1,030
Rainbow Africa	1,624	-	-	1,624
General Building Fund	655	-	-	655
Hope for India	-	(600)	-	(600)
Joseph Fund - Gifts to the needy	-	(500)	-	(500)
Special Offering - Evangelism	-	-	-	-
Special Offering - Brazil	-	(720)	-	(720)
CAP(Christians Against Poverty)	-	(1,642)	-	(1,642)
	<u>426,001</u>	<u>(335,464)</u>	<u>-</u>	<u>90,537</u>

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023

18 Movements in Funds - continued

	At 1.4.21 £	Net Movements in funds £	Transfer between funds £	At 31.03.22 £
Unrestricted funds				
Unrestricted funds	1,237,724	45,668	(10,456)	1,272,936
	<u>1,237,724</u>	<u>45,668</u>	<u>(10,456)</u>	<u>1,272,936</u>
Restricted funds				
Zambian Grannies	472	(765)	503	210
Change the World	163	24	-	187
Special Offering - Local Foodbank	-	20	-	20
Special Offering - Cuba	-	(983)	983	-
Special Offering - Poor & Needy	-	(1,990)	2,000	10
Special Offering - Covenant College	-	(1,730)	1,730	-
Special Offering - Evangelism	-	(1,000)	1,100	100
Special Offering - Heap Offering	-	(1,565)	1,565	-
Special Offering - Brazil	-	(2,000)	2,000	-
CAP(Christians Against Poverty)	33	557	575	1,165
	<u>1,238,392</u>	<u>36,236</u>	<u>-</u>	<u>1,274,628</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	360,262	(314,595)	-	45,668
Restricted funds				
Zambian Grannies	2,284	(3,049)	-	(765)
Change the World	174	(150)	-	24
Special Offering - Local Foodbank	240	(220)	-	20
Special Offering - Cuba	5,037	(6,020)	-	(983)
Special Offering - Poor & Needy	2,575	(4,565)	-	(1,990)
Special Offering - Covenant College	2,300	(4,030)	-	(1,730)
Special Offering - Evangelism	1,000	(2,000)	-	(1,000)
Special Offering - Heap Offering	3,485	(5,050)	-	(1,565)
Special Offering - Brazil	2,195	(4,195)	-	(2,000)
CAP(Christians Against Poverty)	600	(43)	-	557
	<u>380,152</u>	<u>(343,917)</u>	<u>-</u>	<u>36,236</u>

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

18 Movements in Funds - continued

Transfers between funds

Where the trustees have expended more money than was specifically given to a project, a transfer has been made from unrestricted funds.

Restricted funds

Zambian Grannies

This is a specific project within the work that Rainbow Trust Africa carries out in Zambia. Whilst it is not directly financially supported by the church, individual members give their significant personal time commitments and financial donations which donations are passed on to Rainbow Trust Africa.

Change the World

This is a collection of the loose change that Sunday attendees have and it is specifically used for mission work in UK and the World (hence [loose] Change [for] The World [missions]). It is used at the discretion of the spiritual leadership (Elders) towards worthy mission support. In 2019/20, it was used for Indian Bible College student fees and to support an outreach in Leicester city centre.

Special Offering - MWB 2020

Ministries without borders (a church related charity that a number of churches around the world work with) asked the churches to take up special offerings to help towards projects (unspecified).

CAP (Christians Against Poverty)

The church has been supporting the work of the CAP Job Club and CAP Money Course, paying for all expenses that are required to run the work. One church member wanted to give his own ongoing monthly support (£50) to this plus other minor donations from various sources.

Special Offering - Local Foodbank

This is a £20 monthly donation from church members for food items to be purchased and donated to the Salvation Army Food Bank, Saffron Lane, Leicester.

Special Offering - Poor & Needy

Ministries without borders (a church related charity that a number of churches around the world work with) asked the churches to take up special offerings to help towards 2021 projects (unspecified). The monthly £10 donation is from a church member as is included in the monthly payment to MWB for Tithe of Tithe & Offering and includes an identified payment of £10 for Poor & Needy.

Special Offering - Cuba

Donations made via Ministries Without Borders (see above) for Special Offerings for help towards 'relief' projects in Cuba.

Special Offering - Covenant College

Covenant College is a Bible College based at All Nations Church in Cardiff. Special offerings were taken up via Ministries Without Borders to support the work of the college.

Special Offering - Evangelism

Special Offering via Ministries Without Borders, a church related charity, to help church with various evangelistic projects around the world (projects unspecified).

COVENANT LIFE CHURCH LEICESTER

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023

18 Movements in Funds - continued

Special Offering - Heap Offering

Special Offering via Ministries Without Borders, to help towards 2021 projects in various nations of the world - (projects unspecified).

Special Offering - Brazil

Special Offering (Feb/March '22) via MWB (Ministries Without Borders) charity, for a series of 'relief' projects in Brazil (projects unspecified) - payment made to Ministries Without Borders. £2,000 paid as an additional payment from CLC.

19 Related party transactions

During the year a licence fee of £30,000 (2022: £30,000) was received from Big Shed Enterprises Limited, a wholly owned subsidiary of the charity.

During the year £24,361 was paid by Big Shed Enterprises Limited to the charity for recharged staff costs (2022: £19,096).

During the year £21,266 (2022: £19,491) of donations were received without conditions from trustees.

At the year end the charity was owed by the subsidiary Big Shed Enterprises Limited £378,000 (2022: £355,000). This amount is interest free and repayable on demand.

20 Financial commitments

The charity has a ground rent commitment and the following are the total future minimum lease payments under non-cancellable operating leases:

	2023	2022
	£	£
Due within one year	60,000	60,000
Due between one and five years	240,000	240,000
Due after five years	1,140,000	1,200,000
	<u>1,440,000</u>	<u>1,500,000</u>