

COVENANT LOVE PEOPLE

England & Wales · Charity number 1145511

Details

Other names	COVENANT LOVE CHAPEL
Status	Registered
Legal form	Charitable company
Company number	07541137
Registered	2012-01-18
Register	View on the Charity Commission register

Contact

Address	59 Guild Road Erith DA8 2PS
Phone	01795428875

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLDWIDE IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE STATEMENT OF FAITH CONTAINED IN THE SCHEDULE.2. THE RELIEF OF POVERTY.

Activities: All our charitable activities focus on the advancement of the Christian religion and the relief of poverty and sickness.a. Ministering every week to the spiritual needs of the people through bible study, prayer meetings,counselling sessions and personal development meetings.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Kent
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£224,702	£221,816	-	-
2024-02-29	£206,156	£207,521	-	-
2023-02-28	£180,345	£143,704	-	-
2022-02-28	£147,311	£106,015	-	-
2021-02-28	£107,309	£88,023	-	-

Trustees

Name	Role	Appointed
OLUBANJI OLADOYE ADENIRAN	Chair	2011-06-07
ANTHONIA JUSTIN		2011-06-07
Adefolake Awoseyi		2017-11-03
OLADELE OSHINIBOSI		2011-06-07
OLUKUNLE SHORINWA		2011-06-07
Praise Adeyemi		2017-11-03

COVENANT LOVE PEOPLE

England & Wales - Charity number 1145511

Accounts

COVENANT LOVE PEOPLE (CLP)

Report and Accounts

28 February 2025

Company Registration Number - 07541137

The Charity Registration Number - 1145511

COVENANT LOVE PEOPLE (CLP)

Report and accounts for the year ended 28 February 2025

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COVENANT LOVE PEOPLE (CLP)

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2025

The trustees present their report and accounts for the year ended 28 February 2025, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- COVENANT LOVE PEOPLE (CLP).

The charity is also known by its operating name, RCCG COVENANT LOVE PEOPLE (CLP).

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1145511.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 01 June 2008

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals and list below:

Mrs. Anthonia Justin
Mr. OlubANJI OladOye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

The principal operating address, telephone number, email and web addresses of the charity are:-

High Street
Sittingbourne, Kent
United kingdom, ME10 4AJ
Telephone: 01795428875
Email Address: solayemi21@gmail.com
Web address: Covenantlovechapel.org.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

COVENANT LOVE PEOPLE (CLP)

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2025

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The objects of the charity are:

1. The advancement of the Christian religion worldwide and
2. The relief of poverty.

It pursues these objects by the operation of a Christian worship centre at a facility located at Covenant Love Chapel, High Street, Sittingbourne, England ME10 4AJ.

The main activities undertaken in relation to those purposes during the year.

Significant activities that contributed to the achievement of these objectives were:

1. Events organised during the year to promote the Christian faith include distribution of leaflets with Christian messages, organising deliverance services, all night vigils, special prayers and counselling.
2. Other activities to help raise the profile of the charity in the local community included picnics, Mothers' Day and Fathers' Day celebrations.
3. Specific activities for the relief of poverty are in the areas of training and mentoring of the unemployed to start their own businesses and passing job information to job seekers.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Grants are made to other charitable bodies. The church supports missionary organisations such as the Festival of Life and the World Evangelism Mission, and other missions and projects within and outside the UK. The church also provides support to members of the congregation (at the discretion of the trustees) who are in need

The contribution of volunteers during the year.

The church is grateful for the commitment and efforts of its volunteers who are involved in services provision. The church has over 30 volunteers committed to working in various departments within the church. The church continues to dispense the service of heads of departments and ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

The main achievements and performance of the charity during the year.

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in prayer and welfare. The church has improved in membership strength and is increasingly reaching out to the community.

COVENANT LOVE PEOPLE (CLP)

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2025

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are elected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing Board.

The policies and procedures for the induction and training of trustees.

Existing trustees are provided with training as and when required.

The charity's organisational structure.

The Board of trustees is headed by a Chairman, the Secretary to the trust and a Financial Administrator. All the present employees of the charity are voluntary workers. The trustees are responsible for making all decisions regarding allocation of funds and activities.

Bankers	HSBC Bank Plc 115 High Street Sittingbourne Kent ME10 4AL
Accountants	Crownwise Consult Ltd 1A Town Square Erith London DA8 1RE

COVENANT LOVE PEOPLE (CLP)

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2025

Financial review

The charity's financial position at the end of the year ended 28 February 2025

The financial position of the charity at 28 February 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2025	2024
	£	£
Net income	2,886	(1,365)
Unrestricted revenue funds available for the general purposes of the charity	354,853	351,967
Total unrestricted funds	354,853	351,967
Restricted revenue funds	25,885	25,885
Total restricted funds	25,885	25,885
Total funds	380,738	377,852

Financial review of the position at the reporting date, 28 February 2025 .

During the year, income of £224,702 (£206,156 in 2024) was received as voluntary donations and gift aid. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a surplus of 2,886 (deficit £1,365 in 2024). The value of the Covenant Love Chapel's net assets as at 28 February 2025 is £380,738 (£377,852 in 2024).

Policies on reserves.

Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs. There was restricted fund during the year which was expended for the purpose it was intended for.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Details of the independent examiner

Adeniyi Zaccheus

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

COVENANT LOVE PEOPLE (CLP)

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2025

Statement of the directors trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

COVENANT LOVE PEOPLE (CLP)

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2025

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 6 August 2025.



Mr. Olubanjí Adeniran
Director and trustee

COVENANT LOVE PEOPLE (CLP)

Report of the independent examiner to the trustees of the charitable company on the accounts for the year ended 28 February 2025

I report to the trustees on my examination of the financial statements of the charitable company on pages 12 to 20 for the year ended 28 February 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 12.

Respective responsibilities of the trustees and the Independent Examiner and the basis of the report

As described on page 5, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent examiner's statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

COVENANT LOVE PEOPLE (CLP)

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

Independent examiner's statement, report and opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Adeniyi Zaccheus - Independent examiner

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

This report was signed on 6 August 2025

COVENANT LOVE PEOPLE (CLP) - Statement of Financial Activities for the year ended 28 February 2025

Statement of financial activities (including the income and expenditure account for the year ended 28 February 2025, as required by the Companies Act 2006)

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2025	2025	2025	2024
	£	£	£	£
Income:				
Donations	211,881	-	211,881	190,215
Investments	12,821	-	12,821	15,349
Other	-	-	-	592
Total income	224,702	-	224,702	206,156
Expenditure on:				
Charitable activities	221,816	-	221,816	207,521
Total expenditure	221,816	-	221,816	207,521
Net income for the year	2,886	-	2,886	(1,365)
Net movement in funds	2,886	-	2,886	(1,365)
Reconciliation of funds:-				
Total funds brought forward	351,967	25,885	377,852	379,217
Total funds carried forward	354,853	25,885	380,738	377,852

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of total recognised gains and losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

COVENANT LOVE PEOPLE (CLP) - Resources applied in the year ended 28 February 2025 towards fixed assets for Charity use:-

	2025 £	2024 £
Funds generated in the year as detailed in the SOFA	2,886	(1,365)
Resources applied on functional fixed assets	(26,066)	(39,062)
Net resources available to fund charitable activities	(23,180)	(40,427)

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 12 to 20 form an integral part of these accounts.

COVENANT LOVE PEOPLE (CLP) - Statement of Financial Activities for the year ended 28 February 2025

Movements in revenue and capital funds for the year ended 28 February 2025

Revenue accumulated funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Last year Total funds 2024 £
Accumulated funds brought forward	351,967	25,885	377,852	379,217
Recognised gains and losses before transfers	2,886	-	2,886	(1,365)
	354,853	25,885	380,738	377,852
Closing revenue funds	354,853	25,885	380,738	377,852
Summary of funds	Unrestricted and Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Last year Total funds 2024 £
Revenue accumulated funds	354,853	25,885	380,738	377,852
Total funds	354,853	25,885	380,738	377,852

**COVENANT LOVE PEOPLE (CLP)
Income and expenditure account for the year ended 28 February 2025 as required by the Companies Act 2006**

	2025 £	2024 £
Income		
Income from operations	211,881	190,215
Investment income and interest		
Income from investments, other than interest receivable	12,821	15,349
Other operating income	-	592
Gross income in the year before exceptional items	224,702	206,156
Expenditure		
Charitable expenditure, excluding depreciation	187,222	175,063
Depreciation	14,294	10,779
Governance costs	1,200	1,200
Interest payable	5 19,100	20,479
Total expenditure in the year	221,816	207,521
Retained surplus for the financial year	2,886	(1,365)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 12 to 20 form an integral part of these accounts.

COVENANT LOVE PEOPLE (CLP) - Balance Sheet as at 28 February 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	7	531,972	520,200
Total fixed assets		<u>531,972</u>	<u>520,200</u>
Current assets			
Cash at bank and in hand		35,252	45,088
Total current assets		<u>35,252</u>	<u>65,088</u>
Creditors: amounts falling due within one year	8	<u>(22,836)</u>	<u>(22,482)</u>
Net current assets		12,416	42,606
Net assets		<u>544,388</u>	<u>562,806</u>
Creditors: amounts falling due after more than one year	9	(163,650)	(184,955)
The total net assets of the charity		<u>380,738</u>	<u>377,852</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			
Restricted revenue funds	12	25,885	25,885
Unrestricted funds			
Unrestricted revenue funds	12	354,853	351,967
Total charity funds		<u>380,738</u>	<u>377,852</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The charity is subject to independent examination under charity legislation, and the report of the independent examiner is on page 8.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



Mr. Olubanji Adeniran
Trustee

Approved by the board of trustees on 6 August 2025

The notes attached on pages 12 to 20 form an integral part of these accounts.

COVENANT LOVE PEOPLE (CLP)

Notes to the Accounts for the year ended 28 February 2025

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28 February 2023, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The trustees are responsible to manage risks faced by the charity. The risks faced by the charity are financial and nonfinancial. The trustees have put in place management framework to manage the risks. Some of the risks faced by the charity are liquidity and funding, reputational, regulatory and operational.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

COVENANT LOVE PEOPLE (CLP)

Notes to the Accounts for the year ended 28 February 2025

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Building	0 % straight line
Plant & Machinery	20 % straight line
Motor Vehicle	25 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

COVENANT LOVE PEOPLE (CLP)

Notes to the Accounts for the year ended 28 February 2025

2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of financial activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2025 £	2024 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	14,294	10,779

5 Interest payable

	2025 £	2024 £
Loan interest	19,100	20,479

6 Salary costs

	2025 £	2024 £
Gross Salaries excluding trustees and key management personnel	44,918	37,426
Total salaries, wages and related costs	44,918	37,426

7 Tangible fixed assets

<i>Current Year</i>	Land and Buildings £	Plant & machinery £	Motor vehicle £	Total £
Cost				
At 1 March 2024	487,198	50,512	31,000	568,710
Additions	-	787	25,279	26,066
At 28 February 2025	487,198	51,299	56,279	594,776
Depreciation				
At 1 March 2024	-	40,760	7,750	48,510
Charge for the year	-	3,038	11,256	14,294
At 28 February 2025	-	43,798	19,006	62,804
Net book value				
At 28 February 2025	487,198	7,501	37,273	531,972
At 29 February 2024	487,198	9,752	23,250	520,200

COVENANT LOVE PEOPLE (CLP)

Notes to the Accounts for the year ended 28 February 2025

8 Creditors: amounts falling due within one year	2025	2024
	£	£
Bank loans and overdrafts	19,640	19,640
Accruals	1,370	1,370
PAYE, NIC VAT and other taxes	680	326
Other creditors	1,146	1,146
	22,836	22,482

9 Creditors: amounts falling due after one year	2025	2024
	£	£
Bank loans and overdrafts	163,650	184,955

10 Income and expenditure account summary	2025	2024
	£	£
At 1 March 2024	377,852	379,217
Surplus after tax for the year	2,886	(1,365)
At 28 February 2025	380,738	377,852

11 Particulars of how particular funds are represented by assets and liabilities

At 28 February 2025	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	531,972	-	-	531,972
Investments at valuation:-				
Current assets	9,367	-	25,885	35,252
Current liabilities	(22,836)	-	-	(22,836)
Long term liabilities	(163,650)	-	-	(163,650)
	354,853	-	25,885	380,738

At 1 March 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible fixed assets	520,200	-	-	520,200
Current assets	39,203	-	25,885	65,088
Current liabilities	(22,482)	-	-	(22,482)
Long term liabilities	(184,955)	-	-	(184,955)
	351,966	-	25,885	377,851

COVENANT LOVE PEOPLE (CLP)

Notes to the Accounts for the year ended 28 February 2025

12 Change in total funds over the year as shown in Note 11 , analysed by individual funds

	Funds brought forward from 2024	Movement in funds in 2025	Transfers between funds in 2025	Funds carried forward to 2026
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	351,967	2,886	-	354,853
Total unrestricted and designated funds	351,967	2,886	-	354,853
Total restricted funds	25,885	-	-	25,885
Total charity funds	377,852	2,886	-	380,738

13 Analysis of movements in funds over the year

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2025	2025	2025	2025
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	224,702	(221,816)	-	2,886

COVENANT LOVE PEOPLE (CLP)

Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

14 Donations

	Current year Unrestricted funds 2025 £	Current year Restricted funds 2025 £	Current year Total funds 2025 £	Prior year Total funds 2024 £
Donations and gifts from individuals				
Small donations individually less than £1000	211,881	-	211,881	190,215
Total donations and gifts from individuals	211,881	-	211,881	190,215

15 Investment income

	Current year Unrestricted funds 2025 £	Current year Restricted funds 2025 £	Current year Total funds 2025 £	Prior year Total funds 2024 £
Property Rental Income	12,821	-	12,821	15,349
Total investment income	12,821	-	12,821	15,349

16 Other income and gains

<i>Current year</i>	Current year Unrestricted funds 2025 £	Current year Restricted funds 2025 £	Current year Total funds 2025 £	Prior year Total funds 2024 £
Sundry other income	-	-	-	592
Total other income	-	-	-	592

COVENANT LOVE PEOPLE (CLP)

Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

17 Expenditure on charitable activities - Direct spending

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2025	2025	2025	2024
	£	£	£	£
Gross wages and salaries - charitable activities	44,918	-	44,918	37,426
Travel and Subsistence - Charitable Activities	-	-	-	7,995
Honorarium	1,055	-	1,055	950
Welfare	7,496	-	7,496	1,114
Training	1,558	-	1,558	2,232
Event	6,540	-	6,540	10,103
Total direct spending	61,567	-	61,567	59,820

18 Expenditure on charitable activities- Grant funding of activities

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2025	2025	2025	2024
	£	£	£	£
Grants made to individuals	7,910	-	7,910	1,800
Grants made to organisations	51,633	-	51,633	41,387
Total grantmaking costs	59,543	-	59,543	43,187

Breakdown of Grants made to organisations

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds
	2025	2025	2025
	£	£	£
World Evangelical Mission (WEM)	37,542	-	37,542
Central Office (COF)	11,405	-	11,405
Festival of life (FOL)	600	-	600
Magdalene Dove Ministries	600	-	600
Compassion UK	736	-	736
RCCG Comfort Heaven	100	-	100
RCCG rivers of love	100	-	100
RCCG UK Region	400	-	400
RCCG VFP	50	-	50
The Covenant Church	100	-	100
	51,633	-	51,633

COVENANT LOVE PEOPLE (CLP)

Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

19 Support costs for charitable activities

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2025	2025	2025	2024
	£	£	£	£
Volunteer costs				
Travel and subsistence - volunteers	6,509	-	6,509	-
Motor expenses - volunteers	3,367	-	3,367	-
Premises expenses				
Rates and water charges	-	-	-	425
Light heat and power	20,698	-	20,698	11,930
Premises repairs, renewals and maintenance	17,767	-	17,767	46,757
Property insurance	6,944	-	6,944	4,530
Administrative overheads				
Telephone, fax and internet	3,704	-	3,704	2,113
Stationery and printing	6,579	-	6,579	1,333
Motor expenses	-	-	-	2,809
Information and publications	50	-	50	-
Sundry expenses	58	-	58	120
Insurance	-	-	-	1,646
Accountancy fees other than examination or audit fees	-	-	-	13
Other legal and professional	198	-	198	128
Financial costs				
Bank charges	238	-	238	252
Loan interest	19,100	-	19,100	20,479
Depreciation in total for the period	14,294	-	14,294	10,779
Total support costs - Current year	99,506	-	99,506	103,314

20 Other expenditure - Governance costs

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2023	2023	2023	2022
	£	£	£	£
Independent examiner's fees	1,200	-	1,200	1,200
Total governance costs	1,200	-	1,200	1,200

COVENANT LOVE PEOPLE (CLP)

Detailed analysis of income and expenditure for the year ended 28 February 2025 as required by the SORP 2015

21 Total charitable expenditure

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
<i>Current year</i>	2025 £	2025 £	2025 £	2024 £
Total direct spending	61,567	-	61,567	59,820
Total grantmaking costs	59,543	-	59,543	43,187
Total support costs	99,506	-	99,506	103,314
Total governance costs	1,200	-	1,200	1,200
Total charitable expenditure	221,816	-	221,816	207,521

COVENANT LOVE PEOPLE

England & Wales - Charity number 1145511

Accounts

Covenant Love Chapel

Report and Accounts

28 February 2024

Company Registration Number - 07541137

The Charity Registration Number - 1145511

Covenant Love Chapel

Report and accounts for the year ended 28 February 2024

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Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2024

The Trustees present their Report and Accounts for the year ended 28 February 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Covenant Love Chapel.

The charity is also known by its operating name, RCCG Covenant Love Chapel.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1145511.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 01 June 2008

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals and list below:

Mrs. Anthonia Justin
Mr. Olubangi Oladoye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

The principal operating address, telephone number, email and web addresses of the charity are:-

High Street
Sittingbourne, Kent
United kingdom, ME10 4AJ
Telephone 01795428875

Email Address solayemi21@gmail.com

Web address Covenantlovechapel.org.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2024

The following persons served as Trustees during the year ended 28 February 2024 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The objects of the charity are:

1. The advancement of the Christian religion worldwide and
2. The relief of poverty.

It pursues these objects by the operation of a Christian worship centre at a facility located at Covenant Love Chapel, High Street, Sittingbourne, England ME10 4AJ.

The main activities undertaken in relation to those purposes during the year.

Significant activities that contributed to the achievement of these objectives were:

1. Events organised during the year to promote the Christian faith include distribution of leaflets with Christian messages, organising deliverance services, all night vigils, special prayers and counselling.
2. Other activities to help raise the profile of the charity in the local community included picnics, Mothers' Day and Fathers' Day celebrations.
3. Specific activities for the relief of poverty are in the areas of training and mentoring of the unemployed to start their own businesses and passing job information to job seekers.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Grants are made to other charitable bodies. The church supports missionary organisations such as the Festival of Life and the World Evangelism Mission, and other missions and projects within and outside the UK. The church also provides support to members of the congregation (at the discretion of the trustees) who are in need

The contribution of volunteers during the year.

The church is grateful for the commitment and efforts of its volunteers who are involved in services provision. The church has over 30 volunteers committed to working in various departments within the church. The church continues to dispense the service of heads of departments and ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

The main achievements and performance of the charity during the year.

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in prayer and welfare. The church has improved in membership strength and is increasingly reaching out to the community.

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2024

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are elected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing Board.

The policies and procedures for the induction and training of trustees.

Existing trustees are provided with training as and when required.

The charity's organisational structure.

The board of trustees is headed by a Chairman, the Secretary to the trust and a Financial Administrator. All the present employees of the charity are voluntary workers. The trustees are responsible for making all decisions regarding allocation of funds and activities.

Bankers	HSBC Bank Plc 115 High Street Sittingbourne Kent ME10 4AL
Accountants	Crownwise Consult Ltd 1A Town Square Erith London DA8 1RE

Financial review

The charity's financial position at the end of the year ended 28 February 2024

The financial position of the charity at 28 February 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	(1,365)	36,641
Unrestricted Revenue Funds available for the general purposes of the charity	351,967	353,332
Total Unrestricted Funds	351,967	353,332
Restricted Revenue Funds	25,885	25,885
Total Restricted Funds	25,885	25,885
Total Funds	377,852	379,217

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2024

Financial review of the position at the reporting date, 28 February 2024 .

During the year, income of £206,156 (£180,345 in 2023) was received as voluntary donations and gift aid. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a loss of £1,365 (Surplus £36,641 in 2023). The value of the Covenant Love Chapel's net assets as at 28 February 2024 is £377,852 (£379,217 in 2023).

Policies on reserves.

Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs. There was restricted fund during the year which was expended for the purpose it was intended for.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Details of the independent examiner

Adeniyi Zaccheus

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2024

Statement of the directors trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP),

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2024

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 28 August 2024.



Mr. Olubani Adeniran
Director and trustee

Covenant Love Chapel

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 28 February 2024

I report to the trustees on my examination of the financial statements of the charitable company on pages 12 to 20 for the year ended 28 February 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 19.

Respective responsibilities of the trustees and the Independent Examiner and the basis of the report

As described on page 5, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent examiner's statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Covenant Love Chapel

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent examiner's statement, report and opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adeniyi Zaccheus - Independent Examiner

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

This report was signed on 28 August 2024

Covenant Love Chapel - Statement of Financial Activities for the year ended 28 February 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 28 February 2024, as required by the Companies Act 2006)

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2024	2024	2024	2023
	£	£	£	£
Income:				
Donations & Legacies	190,215	-	190,215	165,705
Investments	15,349	-	15,349	8,677
Other	592	-	592	5,963
Total income	206,156	-	206,156	180,345
Expenditure on:				
Charitable activities	207,521	-	207,521	143,704
Total expenditure	207,521	-	207,521	143,704
Net income for the year	(1,365)	-	(1,365)	36,641
Net movement in funds	(1,365)	-	(1,365)	36,641
Reconciliation of funds:-				
Total funds brought forward	353,332	25,885	379,217	342,576
Total funds carried forward	351,967	25,885	377,852	379,217

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

Covenant Love Chapel - Resources applied in the year ended 28 February 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	(1,365)	36,641
Resources applied on functional fixed assets	(8,062)	(2,188)
Net resources available to fund charitable activities	(40,427)	34,453

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 12 to 20 form an integral part of these accounts.

Covenant Love Chapel - Statement of Financial Activities for the year ended 28 February 2024

Movements in revenue and capital funds for the year ended 28 February 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	353,332	25,885	379,217	342,576
Recognised gains and losses before transfers	(1,365)	-	(1,365)	36,641
	<u>351,967</u>	<u>25,885</u>	<u>377,852</u>	<u>379,217</u>
Closing revenue funds	<u>351,967</u>	<u>25,885</u>	<u>377,852</u>	<u>379,217</u>
Summary of funds				
	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	351,967	25,885	377,852	379,217
Total funds	<u>351,967</u>	<u>25,885</u>	<u>377,852</u>	<u>379,217</u>

**Covenant Love Chapel
Income and Expenditure Account for the year ended 28 February 2024 as required by
the Companies Act 2006**

	2024 £	2023 £
Income		
Income from operations	188,043	162,315
Refunds from HMRC on gift aided donations	2,172	3,390
Investment income and interest		
Income from investments, other than interest receivable	15,349	8,677
Other operating income	592	5,963
Gross income in the year before exceptional items	<u>206,156</u>	<u>180,345</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	175,063	122,022
Depreciation and amortisation	10,779	7,194
Governance costs	1,200	1,200
Interest payable	20,479	13,288
	5	
Total expenditure in the year	<u>207,521</u>	<u>143,704</u>
Retained surplus for the financial year	<u>(1,365)</u>	<u>36,641</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 12 to 20 form an integral part of these accounts.

Covenant Love Chapel - Balance Sheet as at 28 February 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	496,950	491,917
Total fixed assets		<u>520,200</u>	<u>491,917</u>
Current assets			
Cash at bank and in hand		45,088	114,094
Total current assets		<u>65,088</u>	<u>114,094</u>
Creditors: amounts falling due within one year	8	<u>(22,481)</u>	<u>(10,951)</u>
Net current assets		42,607	103,143
Net assets		<u>562,807</u>	<u>595,060</u>
Creditors: amounts falling due after more than one year	9	(184,955)	(215,843)
The total net assets of the charity		<u>377,852</u>	<u>379,217</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			
Restricted Revenue Funds	12	25,885	25,885
Unrestricted Funds			
Unrestricted Revenue Funds	12	351,967	353,332
Total charity funds		<u>377,852</u>	<u>379,217</u>

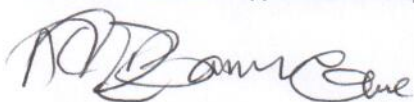
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



Mr. Olubanji Adeniran
Trustee

Approved by the board of trustees on 28 August 2024

The notes attached on pages 12 to 20 form an integral part of these accounts.

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28 February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The trustees are responsible to manage risks faced by the charity. The risks faced by the charity are financial and nonfinancial. The trustees have put in place management framework to manage the risks. Some of the risks faced by the charity are liquidity and funding, reputational, regulatory and operational.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2024

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Building	0 % straight line
Office & church equipment	25 % straight line
Music and media equipment	25 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2024

2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of financial activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

The net surplus before tax in the financial year is stated after charging:-

	2024 £	2023 £
Depreciation of owned fixed assets	3,029	(556)
Pension costs	-	1,156

5 Interest payable

	2024 £	2023 £
Loan interest	20,479	13,288
	20,479	13,288

Salary costs

	2024 £	2023 £
Gross Salaries excluding trustees and key management personnel	37,426	32,635
Employer's operating costs of defined contribution pension schemes	-	1,156
Total salaries, wages and related costs	37,426	33,791

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2024

6 Motor Vehicle

	At cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2024	2024	2024	2023
	£	£	£	£
Cost				
At 1 March 2023	-	-	-	-
Additions	31,000	-	31,000	-
Disposals	-	-	-	-
At 28 February 2024	31,000	-	31,000	-
Depreciation				
At 1 March 2023	-	-	-	-
Charge for the year	7,750	-	7,750	-
At 28 February 2024	7,750	-	7,750	-
Net book value	23,250	-	23,250	-

7 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Office equipment , furniture & fittings	Music & media equipment	Total
	£	£	£	£
Cost				
At 1 March 2023	487,198	24,064	18,386	529,648
Additions	-	1,640	6,422	8,062
At 28 February 2024	487,198	25,704	24,808	537,710
Depreciation				
At 1 March 2023	-	22,752	14,979	37,731
Charge for the year	-	476	2,553	3,029
At 28 February 2024	-	23,228	17,532	40,760
Net book value				
At 28 February 2024	487,198	2,476	7,276	496,950
At 28 February 2023	487,198	1,312	3,407	491,917

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	19,640	8,394
Accruals	1,370	1,370
PAYE, NIC VAT and other taxes	325	191
Other creditors	1,146	996
	22,481	10,951

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2024

9 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans and overdrafts	184,955	215,843
	<u>184,955</u>	<u>215,843</u>

10 Income and Expenditure account summary

	2024	2023
	£	£
At 1 March 2023	379,217	342,576
Surplus after tax for the year	(1,365)	36,641
At 28 February 2024	<u>377,852</u>	<u>379,217</u>

11 Particulars of how particular funds are represented by assets and liabilities

At 28 February 2024

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible Fixed Assets	496,950	-	-	496,950
Investments at valuation:-				
Current Assets	39,203		25,885	65,088
Current Liabilities	(22,481)	-	-	(22,481)
Long Term Liabilities	(184,955)	-	-	(184,955)
	<u>328,717</u>	<u>-</u>	<u>25,885</u>	<u>354,602</u>

At 1 March 2023

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	491,917	-	-	491,917
Current Assets	88,209	-	25,885	114,094
Current Liabilities	(10,951)	-	-	(10,951)
Long Term Liabilities	(215,843)	-	-	(215,843)
	<u>353,332</u>	<u>-</u>	<u>25,885</u>	<u>379,217</u>

12 Change in total funds over the year as shown in Note 11 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 13 £	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	353,332	(1,365)	-	351,967
Total unrestricted and designated funds	<u>353,332</u>	<u>(1,365)</u>	<u>-</u>	<u>351,967</u>
Total restricted funds	<u>25,885</u>	<u>-</u>	<u>-</u>	<u>25,885</u>
Total charity funds	<u>379,217</u>	<u>(1,365)</u>	<u>-</u>	<u>377,852</u>

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2024

13 Analysis of movements in funds over the year

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	206,156	(207,521)	-	(1,365)
	<u>206,156</u>	<u>(207,521)</u>	<u>-</u>	<u>(1,365)</u>

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2024 as required by the SORP 2015

This analysis is classssified by conventional nominal descriptions and not by activity.

14 Donations

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	188,043	-	188,043	162,315
Refunds from HMRC on gift aided donations	2,172	-	2,172	3,390
Total donations and gifts from individuals	190,215	-	190,215	165,705

15 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Property Rental Income	15,349	-	15,349	8,677
Total investment income	15,349	-	15,349	8,677

16 Other income and gains

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Sundry other income	592	-	592	5,963
Total other income	592	-	592	5,963

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2024 as required by the SORP 2015

17 Expenditure on charitable activities - Direct spending

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2024	2024	2024	2023
	£	£	£	£
Gross wages and salaries - charitable activities	37,426	-	37,426	32,635
Defined contribution pension costs - charitable activities	-	-	-	1,156
Travel and Subsistence - Charitable Activities	7,995	-	7,995	5,699
Honorarium	950	-	950	970
Welfare	1,114	-	1,114	-
Training	2,232	-	2,232	-
Event	10,103	-	10,103	7,291
Total direct spending	59,820	-	59,820	47,751

18 Expenditure on charitable activities- Grant funding of activities

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2024	2024	2024	2023
	£	£	£	£
Grants made to individuals	1,800	-	1,800	4,410
Grants made to organisations	41,387	-	41,387	38,283
Total grantmaking costs	43,187	-	43,187	42,693

Breakdown of Grants made to organisations

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds
	2024	2024	2024
	£	£	£
World Evangelical Mission (WEM)	32,548	-	32,548
Central Office (COF)	6,373	-	6,373
Festival of life (FOL)	600	-	600
Magdalene Dove Ministries	896	-	896
Compassion UK	720	-	720
Parkinson UK	50	-	50
RCCG Lord's divine	100	-	100
Baptist Church Sittingbourne	100	-	100
	41,387	-	41,387

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2024 as required by the SORP 2015

Premises expenses

Rates and water charges	425	-	425	328
Light heat and power	11,930	-	11,930	2,125
Premises repairs, renewals and maintenance	46,757	-	46,757	17,213
Property insurance	4,530	-	4,530	2,692

Administrative overheads

Telephone, fax and internet	2,113	-	2,113	2,384
Stationery and printing	1,333	-	1,333	921
CD and books	-	-	-	191
Motor expenses	2,809	-	2,809	1,006
Sundry expenses	120	-	120	4,366
Insurance	1,646	-	1,646	-

Professional fees paid to advisors other than the auditor or examiner

Accountancy fees other than examination or audit fees	13	-	13	-
Other legal and professional	128	-	128	135
Bank charges	252	-	252	217
Loan interest	20,479	-	20,479	13,288
Depreciation in total for the period	10,779	-	10,779	7,194

Total support costs - Current year	103,314	-	103,314	52,060
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19 Other expenditure - Governance costs

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2023	2023	2023	2022
	£	£	£	£
Independent Examiner's fees	1,200	-	1,200	1,200
Total governance costs	1,200	-	1,200	1,200

20 Total charitable expenditure

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2024	2024	2024	2023
	£	£	£	£
Total direct spending	59,820	-	59,820	47,751
Total grantmaking costs	43,187	-	43,187	42,693
Total support costs	103,314	-	103,314	52,060
Total governance costs	1,200	-	1,200	1,200
Total charitable expenditure	207,521	-	207,521	143,704

COVENANT LOVE PEOPLE

England & Wales - Charity number 1145511

Accounts

Covenant Love Chapel

Report and Accounts

28 February 2023

Company Registration Number - 07541137

The Charity Registration Number - 1145511

Covenant Love Chapel

Report and accounts for the year ended 28 February 2023

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Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2023

The trustees present their report and accounts for the year ended 28 February 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Covenant Love Chapel.

The charity is also known by its operating name, RCCG Covenant Love Chapel.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1145511.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 01 June 2008

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals and list below:

Mrs. Anthonia Justin
Mr. Olubanjí Oladoye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

The principal operating address, telephone number, email and web addresses of the charity are:-

High Street
Sittingbourne, Kent
United kingdom, ME10 4AJ
Telephone 01795428875
Email Address solayemi21@gmail.com
Web address Covenantlovechapel.org.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2023

The following persons served as Trustees during the year ended 28 February 2023 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The objects of the charity are:

1. The advancement of the Christian religion worldwide and
2. The relief of poverty.

It pursues these objects by the operation of a Christian worship centre at a facility located at Covenant Love Chapel, High Street, Sittingbourne, England ME10 4AJ.

The main activities undertaken in relation to those purposes during the year.

Significant activities that contributed to the achievement of these objectives were:

1. Events organised during the year to promote the Christian faith include distribution of leaflets with Christian messages, organising deliverance services, all night vigils, special prayers and counselling.
2. Other activities to help raise the profile of the charity in the local community included picnics, Mothers' Day and Fathers' Day celebrations.
3. Specific activities for the relief of poverty are in the areas of training and mentoring of the unemployed to start their own businesses and passing job information to job seekers.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Grants are made to other charitable bodies. The church supports missionary organisations such as the Festival of Life and the World Evangelism Mission, and other missions and projects within and outside the UK. The church also provides support to members of the congregation (at the discretion of the trustees) who are in need.

The contribution of volunteers during the year.

The church is grateful for the commitment and efforts of its volunteers who are involved in services provision. The church has over 30 volunteers committed to working in various departments within the church. The church continues to dispense the service of heads of departments and ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

The main achievements and performance of the charity during the year.

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in prayer and welfare. The church has improved in membership strength and is increasingly reaching out to the community.

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2023

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are elected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing Board.

The policies and procedures for the induction and training of trustees.

Existing trustees are provided with training as and when required.

The charity's organisational structure.

The board of trustees is headed by a Chairman, the Secretary to the trust and a Financial Administrator. All the present employees of the charity are voluntary workers. The trustees are responsible for making all decisions regarding allocation of funds and activities.

Bankers	HSBC Bank Plc 115 High Street Sittingbourne Kent ME10 4AL
Accountants	Crownwise Consult Ltd 1A Town Square Erith London DA8 1RE

Financial review

The charity's financial position at the end of the year ended 28 February 2023

The financial position of the charity at 28 February 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Net income	36,641	41,296
Unrestricted Revenue Funds available for the general purposes of the charity	353,332	316,691
Total Unrestricted Funds	353,332	316,691
Restricted Revenue Funds	25,885	25,885
Total Restricted Funds	25,885	25,885
Total Funds	379,217	342,576

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2023

Financial review of the position at the reporting date, 28 February 2023 .

During the year, income of £180,345 (£147,311 in 2022) was received as voluntary donations and gift aid. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a surplus of £36,641 (£41,296 in 2022). The value of the Covenant Love Chapel's net assets as at 28 February 2023 is £379,217 (£342,576 in 2022).

Policies on reserves.

Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs. There was restricted fund during the year which was expended for the purpose it was intended for.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Details of the independent examiner

Adeniyi Zaccheus

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2023

Statement of the directors trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP),

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Covenant Love Chapel

Company Registration Number - 07541137

Trustees' annual report for the year ended 28 February 2023

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 15 November 2023.


Mr. Olubanji Adeniran

Mr. Olubanji Adeniran
Director and trustee

Covenant Love Chapel

Report of the Independent examiner to the trustees of the charitable company on the accounts for the year ended 28 February 2023

I report to the trustees on my examination of the financial statements of the charitable company on pages 12 to 20 for the year ended 28 February 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 19.

Respective responsibilities of the trustees and the Independent Examiner and the basis of the report

As described on page 5, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent examiner's statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Covenant Love Chapel

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent examiner's statement, report and opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP). I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adeniyi Zaccheus - Independent Examiner

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

This report was signed on 15 November 2023

Covenant Love Chapel - Statement of Financial Activities for the year ended 28 February 2023

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 28 February 2023, as required by the Companies Act 2006)

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2023	2023	2023	2022
	£	£	£	£
Income:				
Donations & Legacies	165,705	-	165,705	134,822
Investments	8,677	-	8,677	10,041
Other	5,963	-	5,963	2,448
Total income	180,345	-	180,345	147,311
Expenditure on:				
Charitable activities	143,704	-	143,704	106,015
Total expenditure	143,704	-	143,704	106,015
Net income for the year	36,641	-	36,641	41,296
Net movement in funds	36,641	-	36,641	41,296
Reconciliation of funds:-				
Total funds brought forward	316,691	25,885	342,576	301,280
Total funds carried forward	353,332	25,885	379,217	342,576

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

Covenant Love Chapel - Resources applied in the year ended 28 February 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	36,641	41,296
Resources applied on functional fixed assets	(2,188)	(6,964)
Net resources available to fund charitable activities	34,453	34,332

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 12 to 20 form an integral part of these accounts.

Covenant Love Chapel - Statement of Financial Activities for the year ended 28 February 2023

Movements in revenue and capital funds for the year ended 28 February 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	316,691	25,885	342,576	301,280
Recognised gains and losses before transfers	36,641	-	36,641	41,296
	<u>353,332</u>	<u>25,885</u>	<u>379,217</u>	<u>342,576</u>
Closing revenue funds	<u>353,332</u>	<u>25,885</u>	<u>379,217</u>	<u>342,576</u>
Summary of funds	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	353,332	25,885	379,217	342,576
Total funds	<u>353,332</u>	<u>25,885</u>	<u>379,217</u>	<u>342,576</u>

Covenant Love Chapel

Income and Expenditure Account for the year ended 28 February 2023 as required by the Companies Act 2006

	2023 £	2022 £
Income		
Income from operations	162,315	133,628
Refunds from HMRC on gift aided donations	3,390	1,194
Investment income and interest		
Income from investments, other than interest receivable	8,677	10,041
Other operating income	5,963	2,448
Gross income in the year before exceptional items	<u>180,345</u>	<u>147,311</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	122,022	89,342
Depreciation and amortisation	7,194	6,767
Governance costs	1,200	1,200
Interest payable	5 13,288	8,716
Total expenditure in the year	<u>143,704</u>	<u>106,015</u>
Retained surplus for the financial year	<u>36,641</u>	<u>41,296</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 12 to 20 form an integral part of these accounts.

Covenant Love Chapel - Balance Sheet as at 28 February 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	491,917	496,923
Total fixed assets		<u>491,917</u>	<u>496,923</u>
Current assets			
Cash at bank and in hand		114,094	82,651
Total current assets		<u>114,094</u>	<u>82,651</u>
Creditors: amounts falling due within one year	7	<u>(10,951)</u>	<u>(19,541)</u>
Net current assets		103,143	63,110
Net assets		<u>595,060</u>	<u>560,033</u>
Creditors: amounts falling due after more than one year	8	(215,843)	(217,457)
The total net assets of the charity		<u>379,217</u>	<u>342,576</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

Restricted Revenue Funds	11	25,885	25,885
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Unrestricted Funds

Unrestricted Revenue Funds	11	353,332	316,691
Total charity funds		<u>379,217</u>	<u>342,576</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



Mr. Olubanji Adeniran

Trustee

Approved by the board of trustees on 15 November 2023

The notes attached on pages 12 to 20 form an integral part of these accounts.

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28 February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The trustees are responsible to manage risks faced by the charity. The risks faced by the charity are financial and nonfinancial. The trustees have put in place management framework to manage the risks. Some of the risks faced by the charity are liquidity and funding, reputational, regulatory and operational.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2023

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Building	0 % straight line
Office & church equipment	25 % straight line
Music and media equipment	25 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2023

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of financial activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2023 £	2022 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	7,194	6,757
Pension costs	1,156	-

5 Interest payable

	2023 £	2022 £
Loan interest	13,288	8,716
	<u>13,288</u>	<u>8,716</u>

Salary costs

	2023 £	2022 £
Gross Salaries excluding trustees and key management personnel	24,332	24,000
Employer's operating costs of defined contribution pension schemes	1,156	-
Total salaries, wages and related costs	<u>25,488</u>	<u>24,000</u>

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2023

6 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Office equipment , furniture & fittings	Music & media equipment	Total
	£	£	£	£
Cost				
At 1 March 2022	487,198	23,323	16,939	527,460
Additions	-	741	1,447	2,188
At 28 February 2023	487,198	24,064	18,386	529,648
Depreciation				
At 1 March 2022	-	17,995	12,542	30,537
Charge for the year	-	4,757	2,437	7,194
At 28 February 2023	-	22,752	14,979	37,731
Net book value				
At 28 February 2023	487,198	1,312	3,407	491,917
At 28 February 2022	487,198	5,328	4,397	496,923

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	8,394	15,175
Accruals	1,370	1,370
PAYE, NIC VAT and other taxes	191	190
Other creditors	996	2,806
	10,951	19,541

8 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans and overdrafts	215,843	217,457
	215,843	217,457

9 Income and Expenditure account summary	2023	2022
	£	£
At 1 March 2022	342,576	301,280
Surplus after tax for the year	36,641	41,296
At 28 February 2023	379,217	342,576

Covenant Love Chapel

Notes to the Accounts for the year ended 28 February 2023

10 Particulars of how particular funds are represented by assets and liabilities

At 28 February 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	491,917	-	-	491,917
Investments at valuation:-				
Current Assets	88,209		25,885	114,094
Current Liabilities	(10,951)	-	-	(10,951)
Long Term Liabilities	(215,843)	-	-	(215,843)
	353,332	-	25,885	379,217
At 1 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	496,923	-	-	496,923
Current Assets	56,766	-	25,885	82,651
Current Liabilities	(19,541)	-	-	(19,541)
Long Term Liabilities	(217,457)	-	-	(217,457)
	316,691	-	25,885	342,576

11 Change in total funds over the year as shown in Note 10 , analysed by individual funds

	Funds brought forward from 2022 £	Movement in funds in 2023 See Note 12 £	Transfers between funds in 2023 £	Funds carried forward to 2024 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	316,691	36,641	-	353,332
Total unrestricted and designated funds	316,691	36,641	-	353,332
Total restricted funds	25,885	-	-	25,885
Total charity funds	342,576	36,641	-	379,217

12 Analysis of movements in funds over the year

	Income 2023 £	Expenditure 2023 £	Other Gains & Losses 2023 £	Movement in funds 2023 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	180,345	(143,704)	-	36,641
	180,345	(143,704)	-	36,641

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

13 Donations

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	162,315	-	162,315	133,628
Refunds from HMRC on gift aided donations	3,390	-	3,390	1,194
Total donations and gifts from individuals	165,705	-	165,705	134,822

14 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Property Rental Income	8,677	-	8,677	10,041
Total investment income	8,677	-	8,677	10,041

15 Other income and gains

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Current year				
Sundry other income	5,963	-	5,963	2,448
Total other income	5,963	-	5,963	2,448

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

15 Expenditure on charitable activities - Direct spending

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2023	2023	2023	2022
	£	£	£	£
Gross wages and salaries - charitable activities	24,332	-	24,332	24,000
Defined contribution pension costs - charitable activities	1,156	-	1,156	-
Travel and Subsistence - Charitable Activities	5,699	-	5,699	2,600
Marketing and advertising of charitable services	-	-	-	556
Honorarium	970	-	970	7,759
Pastor's allowance	8,303	-	8,303	6,646
Event	7,291	-	7,291	1,500
Total direct spending	47,751	-	47,751	43,061

16 Expenditure on charitable activities- Grant funding of activities

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2023	2023	2023	2022
	£	£	£	£
Grants made to individuals	4,410	-	4,410	7,397
Grants made to organisations	38,283	-	38,283	21,385
Total grantmaking costs	42,693	-	42,693	28,782

Breakdown of Grants made to organisations

<i>Current year</i>	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds
	2023	2023	2023
	£	£	£
World Evangelical Mission (WEM)	28,925	-	28,925
Central Office (COF)	7,287	-	7,287
Festival of life (FOL)	500	-	500
Region	500	-	500
Compassion UK	671	-	671
Covenant Assembly Church	100	-	100
Magdalene Dove Ministries	300	-	300
	38,283	-	38,283

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

Volunteer costs

Training and welfare - volunteers	-	-	-	979
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Premises expenses

Rates and water charges	328	-	328	222
Light heat and power	2,125	-	2,125	1,625
Premises repairs, renewals and maintenance	17,213	-	17,213	-
Property insurance	2,692	-	2,692	3,220

Administrative overheads

Telephone, fax and internet	2,384	-	2,384	1,876
Stationery and printing	921	-	921	530
CD and books	191	-	191	402
Motor expenses	1,006	-	1,006	5,147
Software licences and expenses	-	-	-	262
Office expenses	-	-	-	968
Equipment, repairs, expenses and maintenance	-	-	-	975
Sundry expenses	4,366	-	4,366	1,259

Professional fees paid to advisors other than the auditor or examiner

Other legal and professional	135	-	135	-
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Financial costs

Bank charges	217	-	217	34
Loan interest	13,288	-	13,288	8,716
Depreciation in total for the period	7,194	-	7,194	6,757

Total support costs - Current year	52,060	-	52,060	32,972
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17 Other expenditure - Governance costs

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2023	2023	2023	2022
	£	£	£	£
Independent Examiner's fees	1,200	-	1,200	1,200
Total governance costs	1,200	-	1,200	1,200

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2023 as required by the SORP 2015

18 Total charitable expenditure

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
<i>Current year</i>	2023	2023	2023	2022
	£	£	£	£
Total direct spending	47,751	-	47,751	43,061
Total grantmaking costs	42,693	-	42,693	28,782
Total support costs	52,060	-	52,060	32,972
Total governance costs	1,200	-	1,200	1,200
Total charitable expenditure	143,704	-	143,704	106,015

All the expenditure in the prior year was unrestricted.

COVENANT LOVE PEOPLE

England & Wales - Charity number 1145511

Accounts

Covenant Love Chapel

Report and Accounts

28 February 2022

Company registration number - 07541137

Charity registration number - 1145511

Covenant Love Chapel

Report and accounts for the year ended 28 February 2022

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Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2022

The trustees present their report and accounts for the year ended 28 February 2021, which also comprises the directors' report required by the Companies Act 2006.

Reference and administrative details.

The charity name is Covenant Love Chapel.

The legal name of the charity is Covenant Love Chapel.

The charity is also known by its operating name, Covenant Love Chapel.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1145511.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 01 June 2008.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals and list below:

Mrs. Anthonia Justin
Mr. Olubanji Oladoye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2022

The principal operating address, telephone number, email and web addresses of the charity are:

91 High Street
Sittingbourne
Kent
United Kingdom
ME10 4NJ

Telephone: 01795428875

Email address: solayemi21@gmail.com

Web address: covenantlovechapel.org.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The trustees in office on the date the report was approved were:

Mrs. Anthonia Justin
Mr. Olubani Oladaye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

The following persons served as trustees during the year ended 28 February 2022:

The trustees in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The objects of the charity are:

1. The advancement of the Christian religion worldwide and
2. The relief of poverty.

It pursues these objects by the operation of a Christian worship centre at a facility located at Covenant Love Chapel, High Street, Sittingbourne, England ME10 4AJ.

The main activities undertaken in relation to those purposes during the year.

Significant activities that contributed to the achievement of these objectives were:

1. Events organised during the year to promote the Christian faith include distribution of leaflets with Christian messages, organising deliverance services, all night vigils, special prayers and counselling.
2. Other activities to help raise the profile of the charity in the local community included picnics, Mothers' Day and Fathers' Day celebrations.
3. Specific activities for the relief of poverty are in the areas of training and mentoring of the unemployed to start their own businesses and passing job information to job seekers.

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2022

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The church supports missionary organisations such as the Festival of Life and the World Evangelism Mission, Compassion UK, CAP and other missions and projects within and outside the UK. The church also provides support to members of the congregation, (at the discretion of the trustees) who are in need.

The contribution of volunteers during the year.

The church is grateful for the commitment and efforts of its volunteers who are involved in services provision. The church has over 30 volunteers committed to working in various departments within the church. The church continues to dispense the service of heads of departments and ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

The main achievements and performance of the charity during the year.

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in prayer and welfare. The church has improved in membership strength and is increasingly reaching out to the community.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are elected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance and given an introduction to the activities of the charity by the existing board.

The policies and procedures for the induction and training of trustees.

Existing trustees are provided with training as and when required.

The charity's organisational structure.

The board of trustees is headed by a Chairman, the Secretary to the trust and a Financial administrator. All the present employees of the charity are voluntary workers. The trustees are responsible for making all decisions regarding allocation of funds and activities.

Bankers	HSBC Bank Plc 115 High Street Sittingbourne Kent ME10 4AL
Accountants	Crownwise Consult Ltd 1A Town Square Erith London DA8 1RE

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2022

Financial review

The charity's financial position at the end of the year ended 28 February 2022

The financial position of the charity at 28 February 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	41,296	19,286
Unrestricted revenue funds available for the general purposes of the charity	316,691	275,395
Restricted revenue funds	25,885	25,885
Total funds	342,576	301,280

Financial review of the position at the reporting date, 28 February 2022.

During the year, income of £147,311 (£107,309 in 2021) was received as voluntary donations and gift aid. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a surplus of £41,296 (£19,286 in 2021). The value of the Covenant Love Chapel's net assets as at 28 February 2022 is £342,576 (£301,280 in 2021).

Policies on reserves.

Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs. There was no restricted fund during the year.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Details of the independent examiner

Adeniyi Zaccheus
Chartered Certified Accountant
1A Town Square
Erith
London
DA8 1RE

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2022

Statement of the trustees' responsibilities.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019).

In particular, the Companies Act 2006 and charity law require the board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements, the trustees are required to:

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the statutory responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2022

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 12.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016).

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 20 October 2022.



Mr. Olubanji Adeniran
Director and Trustee

Covenant Love Chapel

Report of the independent examiner to the trustees of the charitable company on the accounts for the year ended 28 February 2022

I report to the trustees on my examination of the financial statements of the charitable company on pages 9 to 12 for the year ended 28 February 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on pages 13 and 14.

Respective responsibilities of the trustees and the independent examiner and the basis of the report

As described on pages 5 and 6, you, the charitable company's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- a) examine the financial statements of the charity under Section 145 of the Act and
- b) follow the applicable procedures in the directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Covenant Love Chapel

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

Independent examiner's statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006.

This is a report in respect of an examination carried out under 145 of the Act and in accordance with directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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; and

the financial statements have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Adeniyi Zaccheus - Independent examiner

Chartered Certified Accountant

1A Town Square

Erith

London

DA8 1RE

This report was signed on 21 October 2022.

Covenant Love Chapel - Statement of financial activities for the year ended 28 February 2022

Statement of financial activities (including the income and expenditure account for the year ended 28 February 2022, as required by the Companies Act 2006)

	Notes	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Income from:					
Donations	18	134,822	-	134,822	107,309
Investments	19	10,041	-	10,041	-
Other	20	2,448	-	2,448	-
Total income		147,311	-	147,311	107,309
Expenditure on:					
Charitable activities	24	106,015	-	106,015	88,023
Total expenditure		106,015	-	106,015	88,023
Net income for the year		41,296	-	41,296	19,286
Net income after transfers		41,296	-	41,296	19,286
Net movement in funds		41,296	-	41,296	19,286
Total funds brought forward		275,395	25,885	301,280	281,994
Total funds carried forward		316,691	25,885	342,576	301,280

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the balance sheet.

A separate statement of total recognised gains and losses is not required as this statement includes all

All activities derive from continuing operations.

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel - Statement of financial activities for the year ended 28 February 2022

Covenant Love Chapel - Resources applied in the year ended 28 February 2022 towards fixed assets for charity use:

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	41,296	19,286
Resources applied on functional fixed assets	(6,964)	(6,250)
Net resources available to fund charitable activities	34,332	13,036

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Movements in revenue and capital funds for the year ended 28 February 2022

Revenue accumulated funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Last year Total funds 2021 £
Accumulated funds brought forward	275,395	25,885	301,280	281,994
Recognised gains and losses before transfers	41,296	-	41,296	19,286
	316,691	25,885	342,576	301,280
Closing revenue funds	316,691	25,885	342,576	301,280

Summary of funds

	Unrestricted and Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Last year Total funds 2020 £
Revenue accumulated funds	316,691	25,885	342,576	301,280

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel - Statement of financial activities for the year ended 28 February 2022

Income and expenditure account for the year ended 28 February 2022 as required by the Companies Act 2006

	2021 £	2020 £
Income		
Income from operations	133,628	106,619
Refunds from HMRC on gift aided donations	1,194	690
Rental income	10,041	-
Other income	2,448	-
Gross income in the year before exceptional items	147,311	107,309
Gross income in the year including exceptional items	147,311	107,309
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	89,342	72,804
Depreciation and amortisation	6,757	5,160
Governance costs	1,200	1,200
Loan interest	8,716	8,859
Total expenditure in the year	106,015	88,023
Net income before tax in the financial year	41,296	19,286
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	41,296	19,286
Retained surplus for the financial year	41,296	19,286

All activities derive from continuing operations.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the income and expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel - Balance sheet as at 28 February 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	496,923	496,716
Current assets			
Debtors	10	2,000	
Cash at bank and in hand		82,651	45,990
Total current assets		82,651	47,990
Creditors: amounts falling due within one year	11	(19,541)	(19,669)
Net current assets		63,110	28,321
Net assets		560,033	525,037
Creditors: amounts falling due after more than one year	12	(217,457)	(223,757)
The total net assets of the charity		342,676	301,280

The total net assets of the charity are funded by the funds of the charity, as follows:-

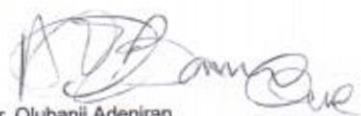
Restricted funds			
Restricted revenue funds	15	25,885	25,885
Unrestricted funds			
Unrestricted revenue funds	15	316,691	275,395
Total charity funds		342,676	301,280

For the year ending 28 February 2022 the company was entitled to exemption from audit 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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


Mr. Olubanji Adeniran
Director/Trustee

Approved by the board of trustees on 20 October 2022.

The notes attached on pages 13 to 21 form an integral part of these accounts.

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28 February 2022, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The trustees are responsible to manage risks faced by the charity. The risks faced by the charity are financial and nonfinancial. The trustees have put in place management framework to manage the risks. Some of the risks faced by the charity are liquidity and funding, reputational, regulatory and operational.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2022

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 6.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Building	0% straight line
Office and church equipment	25% straight line
Music and media equipment	25% straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the church and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

There are no endowment funds.

2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of financial activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2022

4 Net surplus before tax in the financial year	2022	2021
	£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	6,757	5,160
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5 Interest payable	2022	2021
	£	£

Loan interest	8,716	8,859
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6 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The church is grateful for the unflinching efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 9,200 volunteer hours were provided during 2022. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of financial activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

7 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross salaries excluding trustees and key management personnel	24,000	27,988
Total salaries, wages and related costs	24,000	27,988

The average number of full time staff employed in the year was	1	1
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The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	1	1
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<i>The estimated full time equivalent number of all staff employed as above</i>	1	1
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8 Remuneration and payments to trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2022

9 Tangible fixed assets

	Land and buildings £	Office equipment, furniture & £	Music & media equipment £	Total £
Cost				
At 1 March 2021	487,198	20,408	12,890	520,496
Additions	-	2,915	4,049	6,964
At 28 February 2022	487,198	23,323	16,939	527,460
Depreciation				
At 1 March 2021	-	13,386	10,394	23,780
Charge for the year	-	4,609	2,148	6,757
At 28 February 2022	-	17,995	12,542	30,537
Net book value				
At 28 February 2022	487,198	5,328	4,397	496,923
At 28 February 2021	487,198	7,022	2,496	496,716

10 Debtors	2022	2021
	£	£
Other debtors	-	2,000

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	15,175	15,175
Accruals	1,370	3,498
PAYE, NIC VAT and other taxes	190	
Other creditors	2,806	996
	19,541	19,669

12 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans and overdrafts	217,457	223,757

13 Income and expenditure account summary	2022	2021
	£	£
At 1 March 2020	301,280	281,994
Surplus after tax for the year	41,296	19,286
At 28 February 2021	342,576	301,280

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2022

14 Particulars of how particular funds are represented by assets and liabilities

At 28 February 2022	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	496,923	-	-	496,923
Current assets	56,766	-	25,885	82,651
Current liabilities	(19,541)	-	-	(19,541)
Long term liabilities	(217,457)	-	-	(217,457)
	316,691	-	25,885	342,576
At 1 March 2021	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	496,716	-	-	496,716
Current assets	22,105	-	25,885	47,990
Current liabilities	(19,669)	-	-	(19,669)
Long term liabilities	(223,757)	-	-	(223,757)
	275,395	-	25,885	301,280

15 Change in total funds over the year as shown in Note 14, analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	275,395	41,296	-	316,691
Total unrestricted and designated funds	275,395	41,296	-	316,691
Restricted funds:-				
Restricted revenue funds	25,885	-	-	25,885
Total restricted funds	25,885	-	-	25,885
Total charity funds	301,280	41,296	-	342,576

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2022

16 Analysis of movements in funds over the year as shown in Note 15

	Income	Expenditure	Other gains & losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	147,311	(106,015)	-	41,296
	<u>147,311</u>	<u>(106,015)</u>	<u>-</u>	<u>41,296</u>

17 Related party transactions

The Redeemed Christian Church of God is the main headquarters of all RCCG church branches. During the year, the church paid institutional grants to other RCCG organisations such as the World Evangelical Mission (WEM) and Central Office Fund (COF) as stated in the account.

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2022 as required by the SORP 2015

18 Donations	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Donations	133,628	-	133,628	106,619
Refunds from HMRC on gift aided donations	1,194	-	1,194	690
Total donations	134,822	-	134,822	107,309
19 Investment income	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Property rental income	10,041	-	10,041	-
Total investment income	10,041	-	10,041	-
20 Other income	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Sundry other income	2,448	-	2,448	-
Total other income	2,448	-	2,448	-
21 Expenditure on charitable activities - Direct spending	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Gross wages and salaries - charitable activities	24,000	-	24,000	27,988
Travel and subsistence - charitable activities	2,600	-	2,600	6,825
Marketing and advertising of charitable services	556	-	556	97
Honorarium/Gift	7,759	-	7,759	3,360
COF	1,200	-	1,200	2,972
WEM	20,185	-	20,185	14,628
Donations	7,397	-	7,397	-
Pastor's allowance	6,646	-	6,646	-
Event	1,500	-	1,500	-
Total direct spending	71,843	-	71,843	55,870

COVENANT LOVE PEOPLE

England & Wales - Charity number 1145511

Accounts

Covenant Love Chapel

Report and Accounts

28 February 2021

Company registration number - 07541137

Charity registration number - 1145511

Covenant Love Chapel

Report and accounts for the year ended 28 February 2021

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Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2021

The trustees present their report and accounts for the year ended 28 February 2021, which also comprises the directors' report required by the Companies Act 2006.

Reference and administrative details.

The charity name is Covenant Love Chapel.

The legal name of the charity is Covenant Love Chapel.

The charity is also known by its operating name, Covenant Love Chapel.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1145511.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 01 June 2008.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals and list below:

Mrs. Anthonia Justin
Mr. OlubANJI Oladoye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2021

The principal operating address, telephone number, email and web addresses of the charity are:

High Street
Sittingbourne
Kent
United Kingdom
ME10 4NJ

Telephone: 01795428875

Email address: solayemi21@gmail.com

Web address: covenantlovechapel.org.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The trustees in office on the date the report was approved were:

Mrs. Anthonia Justin
Mr. OlubANJI Oladoye Adeniran
Mr. Oladele Oshinibosi
Mr. Olukunle Shorinwa
Mrs. Adefolake Awoseyi
Mrs. Praise Coronado

The following persons served as trustees during the year ended 28 February 2021:

The trustees in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The objects of the charity are:

1. The advancement of the Christian religion worldwide and
2. The relief of poverty.

It pursues these objects by the operation of a Christian worship centre at a facility located at Covenant Love Chapel, High Street, Sittingbourne, England ME10 4AJ.

The main activities undertaken in relation to those purposes during the year.

Significant activities that contributed to the achievement of these objectives were:

1. Events organised during the year to promote the Christian faith include distribution of leaflets with Christian messages, organising deliverance services, all night vigils, special prayers and counselling.
2. Other activities to help raise the profile of the charity in the local community included picnics, Mothers' Day and Fathers' Day celebrations.
3. Specific activities for the relief of poverty are in the areas of training and mentoring of the unemployed to start their own businesses and passing job information to job seekers.

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2021

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The church supports missionary organisations such as the Festival of Life and the World Evangelism Mission, Compassion UK, CAP and other missions and projects within and outside the UK. The church also provides support to members of the congregation (at the discretion of the trustees) who are in need.

The contribution of volunteers during the year.

The church is grateful for the commitment and efforts of its volunteers who are involved in services provision. The church has over 30 volunteers committed to working in various departments within the church. The church continues to dispense the service of heads of departments and ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

The main achievements and performance of the charity during the year.

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in prayer and welfare. The church has improved in membership strength and is increasingly reaching out to the community.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are elected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance and given an introduction to the activities of the charity by the existing board.

The policies and procedures for the induction and training of trustees.

Existing trustees are provided with training as and when required.

The charity's organisational structure.

The board of trustees is headed by a Chairman, the Secretary to the trust and a Financial administrator. All the present employees of the charity are voluntary workers. The trustees are responsible for making all decisions regarding allocation of funds and activities.

Bankers	HSBC Bank Plc 115 High Street Sittingbourne Kent ME10 4AL
Accountants	Crownwise Consult Ltd 1A Town Square Erith London DA8 1RE

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2021

Financial review

The charity's financial position at the end of the year ended 28 February 2021

The financial position of the charity at 28 February 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021 £	2020 £
Net income	19,286	5,988
Unrestricted revenue funds available for the general purposes of the charity	275,395	256,109
Restricted revenue funds	25,885	25,885
Total funds	301,280	281,994

Financial review of the position at the reporting date, 28 February 2021.

During the year, income of £107,309 (£97,752 in 2020) was received as voluntary donations and gift aid. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a surplus of £19,286 (£5,988 in 2020). The value of the Covenant Love Chapel's net assets as at 28 February 2021 is £301,280 (£281,994 in 2020).

Policies on reserves.

Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs. There was no restricted fund during the year.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Details of the independent examiner

Adeniyi Zaccheus
Chartered Certified Accountant
1A Town Square
Erith
London
DA8 1RE

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2021

Statement of the trustees' responsibilities.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019).

In particular, the Companies Act 2006 and charity law require the board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements, the trustees are required to:

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the statutory responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Covenant Love Chapel

Company registration number - 07541137

Trustees' annual report for the year ended 28 February 2021

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 12.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016).

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 16 April 2021.

A handwritten signature in black ink, appearing to read 'Mr. Olubanjí Adeniran', written in a cursive style.

Mr. Olubanjí Adeniran
Director and Trustee

Covenant Love Chapel

Report of the independent examiner to the trustees of the charitable company on the accounts for the year ended 28 February 2021

I report to the trustees on my examination of the financial statements of the charitable company on pages 9 to 12 for the year ended 28 February 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on pages 13 and 14.

Respective responsibilities of the trustees and the independent examiner and the basis of the report

As described on pages 5 and 6, you, the charitable company's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- a) examine the financial statements of the charity under Section 145 of the Act and
- b) follow the applicable procedures in the directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Covenant Love Chapel

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

Independent examiner's statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006.

This is a report in respect of an examination carried out under 145 of the Act and in accordance with directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

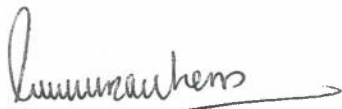
accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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; and

the financial statements have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Adeniyi Zacheus - Independent examiner

Chartered Certified Accountant

1A Town Square

Erith

London

DA8 1RE

This report was signed on 16 April 2021.

Covenant Love Chapel - Statement of financial activities for the year ended 28 February 2021

Statement of financial activities (including the income and expenditure account for the year ended 28 February 2021, as required by the Companies Act 2006)

	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior year Total funds 2020 £
Income & endowments from:				
Donations & legacies	107,309	-	107,309	97,752
Expenditure on:				
Charitable activities	88,023	-	88,023	91,764
Total expenditure	88,023	-	88,023	91,764
Net income for the year	19,286	-	19,286	5,988
Net income after transfers	19,286	-	19,286	5,988
Net movement in funds	19,286	-	19,286	5,988
Total funds brought forward	256,109	25,885	281,994	276,006
Total funds carried forward	275,395	25,885	301,280	281,994

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the balance sheet.

A separate statement of total recognised gains and losses is not required as this statement includes all

All activities derive from continuing operations.

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel - Statement of financial activities for the year ended 28 February 2021

Covenant Love Chapel - Resources applied in the year ended 28 February 2021 towards fixed assets for charity use:

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	19,286	5,988
Resources applied on functional fixed assets	(6,250)	(34,777)
Net resources available to fund charitable activities	13,036	(28,789)

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 13 to 21 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 28 February 2021

Revenue accumulated funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Last year Total funds 2020 £
Accumulated funds brought forward	256,109	25,885	281,994	276,006
Recognised gains and losses before transfers	19,286	-	19,286	5,988
	275,395	25,885	301,280	281,994
Closing revenue funds	275,395	25,885	301,280	281,994
Summary of funds	Unrestricted and Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Last year Total funds 2020 £
Revenue accumulated funds	275,395	25,885	301,280	281,994

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel - Statement of financial activities for the year ended 28 February 2021

Covenant Love Chapel

Income and expenditure account for the year ended 28 February 2021 as required by the Companies Act 2006

	2021 £	2020 £
Income		
Income from operations	106,619	90,863
Refunds from HMRC on gift aided donations	690	6,889
Gross income in the year before exceptional items	107,309	97,752
Gross income in the year including exceptional items	107,309	97,752
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	72,804	67,263
Depreciation and amortisation	5,160	4,647
Governance costs	1,200	1,200
Loan interest	8,859	18,654
Total expenditure in the year	88,023	91,764
Net income before tax in the financial year	19,286	5,988
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	19,286	5,988
Retained surplus for the financial year	19,286	5,988

All activities derive from continuing operations.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the income and expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel - Balance sheet as at 28 February 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	496,716	495,626
Current assets			
Debtors	11	5,000	11,500
Cash at bank and in hand		45,990	22,508
Total current assets		<u>50,990</u>	<u>34,008</u>
Creditors: amounts falling due within one year	12	<u>(19,669)</u>	<u>(17,567)</u>
Net current assets		31,321	16,441
Net assets		<u>528,037</u>	<u>512,067</u>
Creditors: amounts falling due after more than one year	13	(191,750)	(206,925)
The total net assets of the charity		<u>336,287</u>	<u>305,142</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			
Restricted revenue funds	16	35,729	35,729
Unrestricted funds			
Unrestricted revenue funds	16	300,558	269,413
Total charity funds		<u>336,287</u>	<u>305,142</u>

For the year ending 28 February 2021 the company was entitled to exemption from audit 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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



Mr. Olubanji Adeniran
Director/Trustee

Approved by the board of trustees on 16 April 2021.

The notes attached on pages 13 to 21 form an integral part of these accounts.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28 February 2021, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2021

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Building	0% straight line
Office and church equipment	25% straight line
Music and media equipment	25% straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the church and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

There are no endowment funds.

2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of financial activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2021

4 Net surplus before tax in the financial year

	2021 £	2020 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	5,160	4,647
Pension costs	-	1,048

5 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The church is grateful for the unflinching efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 8840 volunteer hours were provided during 2021. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of financial activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

7 Staff costs and emoluments

Salary costs	2021 £	2020 £
Gross salaries excluding trustees and key management personnel	27,988	27,591
Employer's operating costs of defined contribution pension schemes	-	1,048
Total salaries, wages and related costs	27,988	28,639

The average number of full time staff employed in the year was	1	1
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The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	1	1
The estimated full time equivalent number of all staff employed as above	1	1

8 Defined benefit pension scheme

The charity operates a defined benefit pension scheme, and the contributions charged in the SOFA in the year are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

9 Remuneration and payments to trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2021

10 Tangible fixed assets

<i>Current year</i>	Land and buildings £	Office equipment, furniture & £	Music & media equipment £	Total £
Cost				
At 1 March 2020	482,998	20,408	10,840	514,246
Additions	4,200	-	2,050	6,250
At 28 February 2021	487,198	20,408	12,890	520,496
Depreciation				
At 1 March 2020	-	9,505	9,115	18,620
Charge for the year	-	3,881	1,279	5,160
At 28 February 2021	-	13,386	10,394	23,780
Net book value				
At 28 February 2021	487,198	7,022	2,496	496,716
At 29 February 2020	482,998	10,903	1,725	495,626

11 Debtors

	2021 £	2020 £
Other debtors	2,000	11,500

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	15,175	15,175
Accruals	3,498	1,396
Other creditors	996	996
	19,669	17,567

13 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans and overdrafts	223,757	230,073

14 Income and expenditure account summary

	2021 £	2020 £
At 1 March 2020	281,994	276,006
Surplus after tax for the year	19,286	5,988
At 28 February 2021	301,280	281,994

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2021

15 Particulars of how particular funds are represented by assets and liabilities

At 28 February 2021	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	496,716	-	-	496,716
Current assets	22,105	-	25,885	47,990
Current liabilities	(19,669)	-	-	(19,669)
Long term liabilities	(223,757)	-	-	(223,757)
	275,395	-	25,885	301,280

At 1 March 2020	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	495,626	-	-	495,626
Current assets	8,123	-	25,885	34,008
Current liabilities	(17,567)	-	-	(17,567)
Long term liabilities	(230,073)	-	-	(230,073)
	256,109	-	25,885	281,994

16 Change in total funds over the year as shown in Note 15, analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	256,109	19,286	-	275,395
Total unrestricted and designated funds	256,109	19,286	-	275,395
Restricted funds:-				
Restricted revenue funds	25,885	-	-	25,885
Total restricted funds	25,885	-	-	25,885
Total charity funds	281,994	19,286	-	301,280

Covenant Love Chapel

Notes to the accounts for the year ended 28 February 2021

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other gains & losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	107,309	(88,023)	-	19,286
	107,309	(88,023)	-	19,286

18 Related party transactions

The Redeemed Christian Church of God is the main headquarters of all RCCG church branches. During the year, the church paid institutional grants to other RCCG organisations such as the World Evangelical Mission (WEM) and Central Office Fund (COF) as stated in the account.

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

19 Donations, grants and legacies

	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior year Total funds 2020 £
Donations and gifts from individuals				
Small donations individually less than £1000	80,879	-	80,879	90,863
Refunds from HMRC on gift aided donations	690	-	690	6,889
Vision Pharmacy	14,940	-	14,940	-
G G Logistics	10,800	-	10,800	-
Total donations, grants and legacies	107,309	-	107,309	97,752

20 Expenditure on charitable activities - Direct spending

<i>Current year</i>	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior year Total funds 2020 £
Gross wages and salaries - charitable activities	27,988	-	27,988	27,591
Defined contribution pension costs - charitable activities	-	-	-	1,048
Travel and subsistence - charitable activities	6,825	-	6,825	2,694
Marketing and advertising of charitable services	97	-	97	4,895
Honorarium/Gift	3,360	-	3,360	1,000
COF	2,972	-	2,972	4,280
WEM	14,628	-	14,628	15,991
Total direct spending	55,870	-	55,870	57,499

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2021 as required by the SORP 2015

21 Support costs for charitable activities

<i>Current year</i>	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior year Total funds 2020 £
<i>Volunteer costs</i>				
Training and welfare - volunteers	3,435	-	3,435	180
Travel and subsistence - volunteers	1,275	-	1,275	-
<i>Premises expenses</i>				
Rates and water charges	50	-	50	4,148
Light, heat and power	2,694	-	2,694	-
Property insurance	3,230	-	3,230	1,833
<i>Administrative overheads</i>				
Telephone, fax and internet	1,334	-	1,334	479
Stationery and printing	1,136	-	1,136	1,993
Information and publications	-	-	-	360
Equipment expenses	-	-	-	87
Sundry expenses	-	-	-	684
Equipment, repairs, expenses & maintenance	3,780	-	3,780	-
<i>Financial costs</i>				
Loan interest	8,859	-	8,859	18,654
Depreciation & amortisation	5,160	-	5,160	4,647
Total support costs - Current year	30,953	-	30,953	33,065

All the expenditure in the prior year was unrestricted.

22 Other expenditure - Governance costs

<i>Current year</i>	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior year Total funds 2020 £
Independent examiner's fees	1,200	-	1,200	1,200
Total Governance costs	1,200	-	1,200	1,200

All the expenditure in the prior year was unrestricted.

Covenant Love Chapel

Detailed analysis of income and expenditure for the year ended 28 February 2021 as required by the SORP 2015

23 Total charitable expenditure

<i>Current year</i>	Current year Unrestricted funds 2021 £	Current year Restricted funds 2021 £	Current year Total funds 2021 £	Prior year Total funds 2020 £
Total direct spending	55,870	-	55,870	57,499
Total support costs	30,953	-	30,953	33,065
Total governance costs	1,200	-	1,200	1,200
Total charitable expenditure	88,023	-	88,023	91,764

All the expenditure in the prior year was unrestricted.

<i>Prior year</i>	Prior year Unrestricted funds 2020 £	Prior year Restricted funds 2020 £	Prior year Total funds 2020 £
Total direct spending	57,499	-	57,499
Total support costs	33,065	-	33,065
Total governance costs	1,200	-	1,200
Total charitable expenditure	91,764	-	91,764