

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

Contents

	Page (s)
Charity information	1
Trustees' annual report	1 - 4
Statement of trustees' responsibilities	5 - 6
Independent examiner's report	7 - 8
<i>Funds statements:-</i>	
Statement of financial activities	9
Movements in funds	10
Income and expenditure account	11
Balance sheet	12
Notes to the accounts	13 - 21

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. Olubunji 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

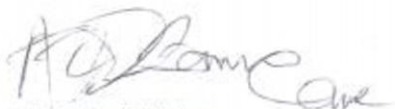
Method of preparation of accounts - Small company provisions

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.

A handwritten signature in dark ink, appearing to read 'Mr. Olubanji Adeniran', is written over a faint, circular official stamp.

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:-

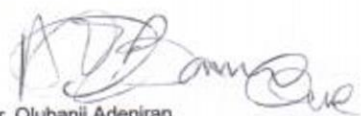
Restricted funds			
Restricted revenue funds	15	25,885	25,885
Unrestricted funds			
Unrestricted revenue funds	15	316,691	275,395
Total charity funds		342,676	301,280

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. Olubanjil 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