

CHAPEL OF LIFE
(A company limited by guarantee)
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

HEDLEY DUNK LIMITED
Chartered Accountants & Statutory Auditor
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Trustees	Mr O M Efueye Mrs M Y Olugbuyi Mr O Adisa Ms A K Nwankwo
Company registered number	09315818
Charity registered number	1170058
Registered office	Trinity House 3 Bullace Lane Dartford Kent DA1 1BB
Accountants	Hedley Dunk Limited Chartered Accountants Trinity House 3 Bullace Lane Dartford Kent DA1 1BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their annual report together with the financial statements of the Company for the year 1 December 2019 to 30 November 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The charity's objects are the advancement of the Christian faith in accordance with the Statement of Faith by any means whatsoever including but not limited to the preaching and proclamation of the Christian Gospel and the teaching of Christian doctrine, the prevention or relief of poverty by such means as the directors may from time to time think fit and to advance education by such means as the directors may from time to time think fit including (but not limited to) by teaching basic life skills and teaching basic skills for improved employability.

There has been no change in the charity's objects during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

● **Activities undertaken to achieve objectives**

The achievements and performance for the year were as follows:

1. We started 2020 with a new Leadership Team and church organisational structure. Each department now falls within a specific ministry and all volunteers are working together within their directorates to carry and fulfil the overall vision of the church.
2. In response to the Covid-19 pandemic, we have transitioned to virtual gatherings, in accordance with UK government advice and to ensure the safety of our congregation. Our services are now live-streamed, which enables us to reach and minister to a much wider community of individuals. We have introduced dynamic and interactive elements to our gatherings, welcoming a range of voices to the virtual pulpit to take different segments of the services.
3. We have held a range of themed, personal development and empowering virtual seminars, facilitated by professional guests sharing wisdom and engaging in inspiring discussions on a variety of topics, including-but not exclusive to-career, finance, spiritual and physical development and mental health. These events have been an opportunity to welcome both existing church members and those from the wider community alike.
4. Our Children and Youth virtual classes have been fun, interactive and dynamic. The teachers responsible for every age group have found unique, engaging and diverse ways to explore the curriculum with the youths in these unique circumstances, whilst empowering them to share and exchange with one another confidently.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Objectives and activities (continued)

5. Our live-streamed monthly Life Academy Bible Study classes have become more dynamic and interactive, with the addition of virtual breakout rooms, enabling everyone to engage in small-group discussions on the practical applications of the Word in our lives today.

6. We have welcomed a range of topics and questions from the congregation to our midweek Bible study classes, promoting private and collective study of His Word, as well as enriching, thought-provoking and inspiring group discussions, as we seek to discover God's truth on the matters raised.

7. Chapel of Life has donated and contributed to many diverse charities that empower the vulnerable and those in challenging circumstances, especially in this unprecedented season, whilst continuing to encourage and reach out to its members, providing financial and practical support where required.

As a church, we have supported the following charities since the first UK Lockdown in March 2020 to present;

Food Bank Euston – Combating hunger and poverty.

Turn 2 US – Providing financial support for those in challenging circumstances.

FareShare UK – Distributing surplus food to charities to be converted to meals.

BYP Network Project – Raising funds to support key workers in the black community risking their lives to work due to financial insecurities.

Hestia – Supporting adults and children in times of crisis.

Harvest of the Nations – Raising and equipping the Body of Christ to reach its potential through evangelism, ministry schools and providing for the homeless.

Shelter – Providing support, advice & legal services to those struggling with poor housing and homelessness.

House of Wells – Touching the lives of orphaned, abandoned and vulnerable children in poverty-ravaged communities.

The Ellyott Generation – Supporting individuals in their pursuit of purpose and personal development, in Christ.

Camden Giving – Encouraging local fundraising for local causes, making Camden a fairer place to live and work.

FareShare UK (Marcus Rashford No Child Goes Hungry Initiative) – Providing meals for children in need, delivering healthy food to food banks, community groups, activity schemes and schools.

Crisis for Christmas 2020 – Providing food, festive treats and emotional and wellbeing support to the homeless at Christmas.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

• **Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

• **Constitution**

Chapel of Life is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and is registered under charity number 1170058.

• **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

• **Organisational structure and decision making**

The Trustees are appointed by way of a vote and recommendation, which is then approved by the board of trustees through a simple majority.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs M Y Olugbuyi
Trustee

Date: 13/08/2021

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

Independent Examiner's Report to the Trustees of Chapel of Life ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

Signed:



Dated: 13/08/2021

Jack Fryer

ACA

Hedley Dunk Limited
Dartford

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	234,019	234,019	258,871
Investments	4	28	28	63
Total income		<u>234,047</u>	<u>234,047</u>	<u>258,934</u>
Expenditure on:				
Raising funds	5	1,008	1,008	4,673
Charitable activities	6	143,393	143,393	293,594
Total expenditure		<u>144,401</u>	<u>144,401</u>	<u>298,267</u>
Net movement in funds		<u>89,646</u>	<u>89,646</u>	<u>(39,333)</u>
Reconciliation of funds:				
Total funds brought forward		89,603	89,603	128,936
Net movement in funds		89,646	89,646	(39,333)
Total funds carried forward		<u>179,249</u>	<u>179,249</u>	<u>89,603</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

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REGISTERED NUMBER: 09315818

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	16,098	16,010
		16,098	16,010
Current assets			
Debtors	12	1,435	1,417
Cash at bank and in hand		171,471	94,395
		172,906	95,812
Creditors: amounts falling due within one year	13	(9,755)	(22,219)
Net current assets		163,151	73,593
Total assets less current liabilities		179,249	89,603
Net assets excluding pension asset		179,249	89,603
Total net assets		179,249	89,603
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	179,249	89,603
Total funds		179,249	89,603

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Mrs M Y Olugbuyi

Trustee

Date: 13/08/2021

The notes on pages 9 to 18 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. General information

Chapel of Life is a private limited company by guarantee, registered in the England with Companies House and the Charity Commission under company number 09315818 and charity number 1170058. The registered office is Trinity House, 3 Bullace Lane, Dartford, Kent, DA1 1BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chapel of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% reducing balance
Computer equipment	- 25% reducing balance

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.11 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 Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	234,019	234,019

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	258,871	258,871

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	28	28

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest	63	63

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Advertising	1,008	1,008
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2019 £	Total funds 2019 £
Advertising	4,673	4,673
	<hr/> <hr/>	<hr/> <hr/>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable activities	143,393	143,393
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2019 £	Total funds 2019 £
Charitable activities	293,594	293,594
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	67,490	75,903	143,393

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	200,043	93,551	293,594

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	35,367	34,899
Depreciation	5,366	5,337
Venue hire	704	109,211
Sundry expenses	1,808	2,100
Welfare	3,400	2,586
Choir and musicians	20,345	45,307
Books	500	603
	67,490	200,043

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	34,786	29,891
Travel expenses	326	4,261
Computer expenses	3,064	1,142
Office expenses	593	2,897
Bank charges	275	477
Insurance	1,896	1,701
Telephone	1,438	2,534
Credit card charges	-	627
Equipment hire	4,747	14,401
Conference costs	1,801	6,661
Donations and honorarium	23,724	20,397
Accountancy fee	1,884	1,710
Legal and professional	902	5,372
Training	467	1,480
	75,903	93,551

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £500 (2019 - £500), and other services of £1,000 (2019 - £1,000).

9. Staff costs

	2020 £	2019 £
Wages and salaries	65,775	60,551
Social security costs	2,478	2,629
Contribution to defined contribution pension schemes	1,900	1,610
	70,153	64,790

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year one Trustee received remuneration from an employment with the Company. Rev. Efueye did not receive remuneration for his role as trustee but for his services as a Reverend. The company paid Rev. Efueye a salary of £31,930 (2019- £31,500) and made pension contributions of £958 (2019- £805).

During the year ended 30 November 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 December 2019	34,880	3,091	37,971
Additions	2,901	2,553	5,454
At 30 November 2020	37,781	5,644	43,425
Depreciation			
At 1 December 2019	20,491	1,470	21,961
Charge for the year	4,323	1,043	5,366
At 30 November 2020	24,814	2,513	27,327
Net book value			
At 30 November 2020	12,967	3,131	16,098

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

12. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	1,435	1,417
	<u>1,435</u>	<u>1,417</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	3,742	6,792
Pension fund loan payable	1,883	1,203
Accruals and deferred income	4,130	14,224
	<u>9,755</u>	<u>22,219</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
Unrestricted funds				
General Funds - all funds	89,603	234,047	(144,401)	179,249

Statement of funds - prior year

	Balance at 1 December 2018 £	Income £	Expenditure £	Balance at 30 November 2019 £
Unrestricted funds				
General Funds - all funds	128,936	258,934	(298,267)	89,603

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

15. Summary of funds

Summary of funds - current year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
General funds	89,603	234,047	(144,401)	179,249

Summary of funds - prior year

	Balance at 1 December 2018 £	Income £	Expenditure £	Balance at 30 November 2019 £
General funds	128,936	258,934	(298,267)	89,603

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	16,098	16,098
Current assets	172,906	172,906
Creditors due within one year	(9,755)	(9,755)
Total	179,249	179,249

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	16,010	16,010
Current assets	95,812	95,812
Creditors due within one year	(22,219)	(22,219)
Total	89,603	89,603

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge paid by the company during the year was £1,901 (2019 - £1,610), the amount included in creditors at the year end is £1,883 (2019- £1,203).

18. Related party transactions

Rev. Efueye is also a trustee of Charis Communications, during the year Chapel of Life paid tithes to Charis Communications of £6,166.