

CHAPEL OF LIFE
(A company limited by guarantee)
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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

CHAPEL OF LIFE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

CHAPEL OF LIFE
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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

CHAPEL OF LIFE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 December 2021 to 30 November 2022. 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

1. Following 2020-21 lockdown, we gradually transitioned back to our physical Sunday services, initially with twice-monthly and then weekly services, following UK government advice to ensure the safety of our congregation.
2. We continued to live-stream our Sunday services, as an option for those who were not able to attend the physical services following the pandemic.
3. Our live-streamed monthly Life Academy Bible classes heard different voices leading each month; thus promoting private study of God's Word and stimulating, provocative and encouraging discussion for spiritual growth.
4. We participated in the KidsOut Giving Tree initiative, buying gifts for children who have escaped domestic violence and living in poverty and refuge homes.
5. Chapel of Life partnered with Samaritan's Purse, filling and donating 100 shoe boxes with toys and welfare items for children in poverty, in the 'Operation Christmas Child' initiative.
6. There was a youth-led outreach initiative in Euston, where the youths of the church were supported by adults to share God's Word with, pray for and encourage members of the public and invite them to fellowship at our Sunday services.
7. We held a summer Family Fun Day at Regent's Park, where we welcomed friends of the church, and engaged with members of the public, in a time of sharing The Word, Communion and food.
8. We had a business strategies seminar, designed and hosted specifically for Chapel of Life and its members, intended to grow and empower people for success in business.

CHAPEL OF LIFE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

Objectives and activities (continued)

9. Chapel of Life has donated and contributed to a range of charities that provide support for the vulnerable and those in poverty and challenging circumstances, whilst continuing to encourage and empower to its members, providing financial and practical support where required.

As a church, we have supported the following charities since December 2021 to present:

Cause – Providing support, respite and connections for those caring for family and friends with mental illnesses.

Re-Engage – Encouraging social connections through free organised events, calls and activity groups for older individuals.

World in Need – A Christian charity partnering with churches, schools and businesses to engage in overseas practical mission projects.

Respect – A domestic abuse organisation providing training, learning and development for perpetrators, male victims and young people who use violence.

NAPAC – (The National Association for People Abused in Childhood) – Offering specialist confidential support to all adult survivors of childhood abuse.

Shannon Trust – Supporting prisoners to transform their lives by unlocking the power of reading.

Campaign to End Loneliness – Working to ensure that people most at risk of loneliness are supported and a wider range of relevant services and activities are developed.

Variety – The Children's Charity – Providing items/equipment for, and working to improve the lives of sick, disabled and disadvantaged children and young people in the UK.

Crisis – Supporting people out of homelessness for good, through education and training.

Disasters Emergency Committee – Ukraine Operation – meeting the needs of displaced people by providing shelter, water, food, healthcare and protection.

Action in Focus – Serving the poor, needy and suffering while strengthening children, their families and their communities.

CHAPEL OF LIFE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

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 considers 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 a 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.

CHAPEL OF LIFE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

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 . 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: 27 July 2023

CHAPEL OF LIFE
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

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 2022.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:



Dated: 27 July 2023

Jack Fryer

ACA

Hedley Dunk Limited
Dartford

CHAPEL OF LIFE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	220	270,539	270,759	357,332
Total income		<u>220</u>	<u>270,539</u>	<u>270,759</u>	<u>357,332</u>
Expenditure on:					
Raising funds	5	-	185	185	219
Charitable activities	6	220	216,349	216,569	121,018
Total expenditure		<u>220</u>	<u>216,534</u>	<u>216,754</u>	<u>121,237</u>
Net movement in funds		<u>-</u>	<u>54,005</u>	<u>54,005</u>	<u>236,095</u>
Reconciliation of funds:					
Total funds brought forward		-	415,344	415,344	179,249
Net movement in funds		-	54,005	54,005	236,095
Total funds carried forward		<u>-</u>	<u>469,349</u>	<u>469,349</u>	<u>415,344</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.

CHAPEL OF LIFE
(A company limited by guarantee)
REGISTERED NUMBER: 09315818

BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	20,741	13,480
		<u>20,741</u>	<u>13,480</u>
Current assets			
Debtors	12	1,457	3,523
Cash at bank and in hand		481,802	410,067
		<u>483,259</u>	<u>413,590</u>
Creditors: amounts falling due within one year	13	(34,651)	(11,726)
		<u>448,608</u>	<u>401,864</u>
Net current assets			
		<u>469,349</u>	<u>415,344</u>
Total assets less current liabilities			
		<u>469,349</u>	<u>415,344</u>
Total net assets		<u>469,349</u>	<u>415,344</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	469,349	415,344
		<u>469,349</u>	<u>415,344</u>
Total funds		<u>469,349</u>	<u>415,344</u>


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: 27 July 2023

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

CHAPEL OF LIFE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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.

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.

CHAPEL OF LIFE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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.

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	220	270,539	270,759

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	357,332	357,332

4. Investment income

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Advertising	185	185

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

5. Expenditure on raising funds (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Advertising	219	219

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	220	216,349	216,569

	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	121,018	121,018

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	151,524	65,045	216,569

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	75,967	45,051	121,018

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	36,122	35,835
Depreciation	5,160	4,264
Religious activities	766	-
Other office cost	220	-
Donations and honorarium	27,978	-
Venue hire	50,821	13,947
Sundry expenses	5,772	3,766
Welfare	2,114	1,950
Choir and musicians	21,321	16,205
Guest ministers	1,250	-
	151,524	75,967

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	33,052	22,741
Computer expenses	4,211	2,373
Bank charges	479	193
Insurance	2,251	1,942
Telephone	1,703	1,631
Equipment hire	20,019	14,131
Accountancy fee	3,126	1,911
Training	204	129
	<u>65,045</u>	<u>45,051</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £860 (2021 - £850), and other services of £1,165 (2021 - £1,094).

9. Staff costs

	2022 £	2021 £
Wages and salaries	65,063	54,731
Social security costs	2,533	2,199
Contribution to defined contribution pension schemes	1,578	1,646
	<u>69,174</u>	<u>58,576</u>

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

	2022 No.	2021 No.
Staff	<u>2</u>	<u>2</u>

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

10. Trustees' remuneration and expenses

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

During the year, no Trustees received any remuneration or other benefits (2021 - £1).

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 £32,792 (2021- £32,792) and made pension contributions of £797 (2021- £843).

During the year ended 30 November 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 December 2021	37,781	7,290	45,071
Additions	12,421	-	12,421
	<hr/>	<hr/>	<hr/>
At 30 November 2022	50,202	7,290	57,492
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2021	28,056	3,535	31,591
Charge for the year	4,222	938	5,160
	<hr/>	<hr/>	<hr/>
At 30 November 2022	32,278	4,473	36,751
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2022	<hr/> <hr/> 17,924	<hr/> <hr/> 2,817	<hr/> <hr/> 20,741

12. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	1,457	3,523
	<hr/>	<hr/>
	<hr/> <hr/> 1,457	<hr/> <hr/> 3,523

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,952	6,964
Other taxation and social security	4,962	2,747

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

13. Creditors: Amounts falling due within one year (continued)

	2022 £	2021 £
Pension fund loan payable	307	305
Accruals and deferred income	2,430	1,710
	<u>34,651</u>	<u>11,726</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
Unrestricted funds				
General Funds - all funds	415,344	270,539	(216,534)	469,349
	<u>415,344</u>	<u>270,539</u>	<u>(216,534)</u>	<u>469,349</u>
Restricted funds				
Restricted Funds - all funds	-	220	(220)	-
	<u>-</u>	<u>220</u>	<u>(220)</u>	<u>-</u>
Total of funds	<u>415,344</u>	<u>270,759</u>	<u>(216,754)</u>	<u>469,349</u>

Statement of funds - prior year

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
Unrestricted funds				
General Funds - all funds	179,249	357,332	(121,237)	415,344
	<u>179,249</u>	<u>357,332</u>	<u>(121,237)</u>	<u>415,344</u>
Restricted funds				
Restricted Funds - all funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>179,249</u>	<u>357,332</u>	<u>(121,237)</u>	<u>415,344</u>

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

15. Summary of funds

Summary of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
General funds	415,344	270,539	(216,534)	469,349
Restricted funds	-	220	(220)	-
	<u>415,344</u>	<u>270,759</u>	<u>(216,754)</u>	<u>469,349</u>

Summary of funds - prior year

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
General funds	179,249	357,332	(121,237)	415,344

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	20,741	20,741
Current assets	483,259	483,259
Creditors due within one year	(34,651)	(34,651)
Total	<u>469,349</u>	<u>469,349</u>

CHAPEL OF LIFE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	13,480	13,480
Current assets	413,590	413,590
Creditors due within one year	(11,726)	(11,726)
Total	<u>415,344</u>	<u>415,344</u>

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 £1,578 (2021 £1,646), the amount included in creditors at the year end is £307 (2021- £305).

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 £5,495 (2021 - £Nil).