

CHAPEL OF LIFE
(A company limited by guarantee)
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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

CHAPEL OF LIFE
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CHAPEL OF LIFE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 December 2022 to 30 November 2023. 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. Chapel of Life partnered with Euston Foodbank in December 2022, by organising a collection of food and hygiene items, which was donated to the foodbank for distribution to their community/service users.
2. We participated in The Samaritan's Purse 'Operation Christmas Child' initiative in December 2022, filling and donating 100 shoe boxes with welfare essentials for children in poverty overseas.
3. We supported the House of Wells' Christmas initiative by donating 200 Christmas food hampers to children across Africa, including Malawi, Zimbabwe and Kenya.
4. Our Welfare Christmas Drive was an opportunity for the church to extend financial support to those in need and relieve some of the demands of the end-of-year season.
5. Chapel of Life collaborated with Aslan LIFE Ministries to host a Youth Relationship Summit, for those aged 18-25, providing a safe and educational space for youths to discuss establishing and conducting Christian relationships, with respect, amicability and accountability, in today's world.
6. In June 2023, Chapel of Life relocated to Islington, as part of our mission to save funds towards our own property, whilst still being able to outreach to the local community we are currently called to serve.
7. We continue to live-stream our weekly Sunday services, to connect with a wider community, offering everyone the opportunity to join our live services, despite not being physically present.
8. Our live-streamed monthly Life Academy Bible classes continue to give a platform to different voices. They promote private study of God's Word and interactive and stimulating discussion to aid individual and corporate spiritual growth.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Objectives and activities (continued)

9. We have employed the services of a Music Director, responsible for developing a team of worshippers that ensures the worship experience at Chapel of Life is innovative, Spirit-led, globally positioned and locally meaningful.

10. We held a summer Family Fun Day at Highbury Fields in August, where we welcomed members and friends of the church, and engaged with members of the public, in a time of sharing, fellowship and food.

11. The church held its first baptism service since moving, in October 2023. Through relationship-building with local churches, Chapel of Life was invited to use the baptism pool of a nearby church. CoL saw many youths and adults alike contributing to the baptism classes and making the personal decision to be baptised.

12. 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 its members, providing financial and practical support where required.

As a church, we have supported many charities, including, but by no means limited to, those listed below, between December 2022 and present:

St Giles Trust - Helping those with a range of needs, including vulnerable young people involved in-or at risk of-criminal exploitation, and offering specialist support for individuals facing complex barriers, unemployment and poverty.

Hibiscus Initiatives - Empowering those at the intersection of the immigration and criminal justice systems. Supporting the trafficked and vulnerable.

Rowland Hill Fund - Offering financial grants to those facing homelessness, life-changing health challenges or unexpected financial difficulties.

KIDS - Providing a wide range of services nationally for disabled children, young people and their families.

Help on Your Doorstep - Aiming to improve the health and wellbeing of people in Islington, especially those who are vulnerable and isolated.

Smart Works – Providing referred women with support and preparation to aid interview success and employment.

Theodora Children's Charity - Helping children living with illness, disability and serious health challenges to feel better, using the proven power of laughter, bringing joy and well-being to their lives.

FoodCycle Islington - This church-based initiative feeds the hungry and gives company to the lonely in our communities, with delicious meals and great conversation, using food which would otherwise go to waste.

YES Outdoors – Helping disadvantaged young people make positive life choices through the provision of activities and mentoring support from inspiring role models.

The Claremont Project - Encouraging mature members of society to be creative and healthy in body and mind, helping to develop real and lasting friendships.

The Food Chain - Ensuring people living with HIV in London can access the nutrition they need to get well, stay well and lead healthy, independent lives.

FCV Dorcas - Supporting isolated elderly persons with befriending visits, calls, assisted shopping trips, lunch clubs and help with practical tasks.

Ickle Pickles Charity - Raising money for the intensive care equipment that treats premature and sick babies.

Growing Hope – Partnering with local churches to offer free therapy, with the aim to grow hope for children, for families & in Jesus, and to enable families to experience community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Objectives and activities (continued)

Royal National Institute for the Blind - Committed to helping blind and partially sighted people, offering advice on wellbeing and support with the cost-of-living crisis.

Single Homeless Project - Helping single Londoners by preventing homelessness, providing support and accommodation, promoting wellbeing, enhancing opportunity, and being a voice for change.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

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: 30 September 2024

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023.

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: 30 September 2024

Stephen Fryer

FCA

Hedley Dunk Limited
Dartford

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	299,603	299,603	270,759
Investments	4	12	12	-
Total income		<u>299,615</u>	<u>299,615</u>	<u>270,759</u>
Expenditure on:				
Raising funds	5	60	60	185
Charitable activities	6	242,705	242,705	216,569
Total expenditure		<u>242,765</u>	<u>242,765</u>	<u>216,754</u>
Net movement in funds		<u>56,850</u>	<u>56,850</u>	<u>54,005</u>
Reconciliation of funds:				
Total funds brought forward		469,349	469,349	415,344
Net movement in funds		56,850	56,850	54,005
Total funds carried forward		<u>526,199</u>	<u>526,199</u>	<u>469,349</u>

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

The notes on pages 9 to 19 form part of these financial statements.

CHAPEL OF LIFE
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REGISTERED NUMBER: 09315818

BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	17,643	20,741
		<u>17,643</u>	<u>20,741</u>
Current assets			
Debtors	12	9,160	1,457
Cash at bank and in hand		543,522	481,802
		<u>552,682</u>	<u>483,259</u>
Creditors: amounts falling due within one year	13	(44,126)	(34,651)
Net current assets		<u>508,556</u>	<u>448,608</u>
Total assets less current liabilities		<u>526,199</u>	<u>469,349</u>
Total net assets		<u><u>526,199</u></u>	<u><u>469,349</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	526,199	469,349
Total funds		<u><u>526,199</u></u>	<u><u>469,349</u></u>

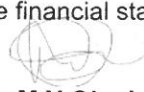
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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: 30 September 2024

The notes on pages 9 to 19 form part of these financial statements.

CHAPEL OF LIFE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023

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 2023**

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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	299,603	299,603

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	12	12

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Advertising	60	60

	Unrestricted funds 2022 £	Total funds 2022 £
Advertising	185	185

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	242,705	242,705

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	167,964	74,741	242,705

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

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	35,398	36,122
Depreciation	5,498	5,160
Religious activities	-	766
Other office cost	-	220
Donations and honorarium	31,524	27,978
Venue hire	52,949	50,821
Sundry	5,593	5,772
Welfare	1,000	2,114
Choir and musicians	34,801	21,321
Guest ministers	-	1,250
People and outreach	670	-
Guest Experience	531	-
	167,964	151,524

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	39,414	33,052
Payroll services	396	-
Computer expenses	3,243	4,211
Other office cost	1,067	-
Bank charges	366	479
Telephone	1,169	1,703
Insurance	2,398	2,251
Equipment hire	24,095	20,019
Training and consulting	533	204
Accountancy fees	2,060	3,126
	<u>74,741</u>	<u>65,045</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,032 (2022 - £860), and other services of £1,424 (2022 - £1,165).

9. Staff costs

	2023 £	2022 £
Wages and salaries	71,366	65,063
Social security costs	1,810	2,533
Contribution to defined contribution pension schemes	1,637	1,578
	<u>74,813</u>	<u>69,174</u>

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

	2023 No.	2022 No.
Staff	<u>3</u>	<u>2</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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 (2022- £32,792) and made pension contributions of £797 (2022- £797).

During the year ended 30 November 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 December 2022	50,202	7,290	57,492
Additions	1,500	900	2,400
At 30 November 2023	51,702	8,190	59,892
Depreciation			
At 1 December 2022	32,278	4,473	36,751
Charge for the year	4,644	854	5,498
At 30 November 2023	36,922	5,327	42,249
Net book value			
At 30 November 2023	14,780	2,863	17,643

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	9,160	1,457
	9,160	1,457

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,813	26,952
Other taxation and social security	1,461	4,962
Pension fund loan payable	648	307
Accruals and deferred income	31,204	2,430
	<hr/> 44,126 <hr/>	<hr/> 34,651 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
Unrestricted funds				
General Funds - all funds	469,349	299,615	(242,765)	526,199
	<u>469,349</u>	<u>299,615</u>	<u>(242,765)</u>	<u>526,199</u>

Statement of funds - prior 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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

15. Summary of funds

Summary of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
General funds	469,349	299,615	(242,765)	526,199

Summary of funds - prior 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)	-
	415,344	270,759	(216,754)	469,349

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	17,643	17,643
Current assets	552,682	552,682
Creditors due within one year	(44,126)	(44,126)
Total	526,199	526,199

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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>

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 £1,637 (2022 £1,578), the amount included in creditors at the year end is £648 (2022- £307).

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 £7,658 (2022 - £5,495).