

Registered number: 09315818
Charity number: 1170058

CHAPEL OF LIFE
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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 Trinity House 3 Bullace Lane Dartford Kent DA1 1BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 December 2023 to 30 November 2024. 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 an Islington-based organisation to distribute food packs and Christmas packages, consisting of long-life and fresh goods for members of the community and the church, in December 2023.
2. Chapel of Life organised a Christmas Outreach Initiative in December 2023. We collaborated with another local church to sing carols, distribute food and almost 300 winter packs (consisting of hats, socks, flasks and gloves) to the public and members of the King's Cross community.
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. Chapel of Life launched our Shop4Free initiative in May 2024. Members of the church donated several (almost)/new clothes, accessories, hygiene essentials, books, long-life food, household appliances and utensils to this initiative, and the church also supplemented long-life and fresh food. Members of the community were invited to come and shop for free, taking whatever they needed/wanted and, in addition, each person was given a bag of long-life food essentials. Members/service users of local schools, nurseries, food banks and colleges, were invited and were able to take part in and benefit from this initiative.
5. Many of the remaining items from the Shop4Free initiative were donated to a Nigeria-based charity, where a similar initiative was held that same year.
6. Chapel of Life enlisted the services of a graphic designer in January 2024, as maintaining consistency and professionalism to enhance the charity's digital presence across all platforms, is essential in outreach, community engagement and expanding our audience.
7. Chapel of Life donated long-life food and essentials to the Chalk Farm Food Bank in August 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Objectives and activities (continued)

8. 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.

9. We held a summer Family Fun Day at Centre 404 in August 2024, where we welcomed members and friends of the church, and engaged with members of the public, in a time of sharing, fellowship and food.

10. We held our first Life Academy Bible class as a live event in October 2024, to which all were welcome. Our monthly virtual Life Academy 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.

11. 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 2023 and present:

Working Chance - Provides employability support for women with convictions, from CVs and interview practice, to disclosing their conviction and boosting their confidence.

Solace - Working to prevent violence and abuse, as well as providing services to meet the individual needs of survivors, particularly women and children.

Breaking Barriers - A specialist refugee employment charity, enabling refugees to build new lives, step by step.

Disability Rights UK - Offering support including advice, advocacy and housing, to enable local disabled people to access services and entitlements, and challenging exclusion and discrimination.

The Anna Freud Centre - Listening to and learning from children and young people, working with them to build better solutions, and amplifying their voices to aid better understanding of mental health conditions.

The Wickers Trust – Offering a range of workshops and programmes that provide underprivileged young people free opportunities.

The Ben Kinsella Trust - Educating young people on the dangers of knife crime and helping them make positive choices to stay safe.

Be Enriched - Focused on reducing social isolation, through food. This important work is delivered across a range of projects, including the Community Canteen, Food Bus and Kids' Club.

National Autistic Society - Dedicated to transforming lives and changing attitudes, to help the 700,000 autistic people in the UK and their families, by running specialist schools, training companies and campaigning.

Hope Worldwide UK - Rooted in Christian faith, this organisation is raising funds and mobilising volunteers to serve the poor and needy in the UK and overseas.

Tender Education and Arts – Working to prevent domestic abuse and sexual violence through creative projects in the lives of children and young people.

The Cotton Tree Trust – A welcoming community that helps people to secure leave-to-remain and rebuild their lives in the UK.

The Silverlining Charity - Offering opportunities for all those affected by brain injury to get involved in exciting and purposeful activities in the community.

Adoption Matters – Working towards every child growing up in a secure and loving family, who will best meet

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Objectives and activities (continued)

their long-term needs and help them to reach their full potential.

Families Need Fathers - Dedicated to addressing the challenges associated with preserving a child's connection with both parents amid, and after, family breakdowns.

Down's South London - 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 2024

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: 28 August 2025

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024.

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: 

Stephen Fryer

Hedley Dunk Limited

Dated: 28/08/2025

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	295,835	295,835	299,603
Investments	4	105	105	12
Total income		<u>295,940</u>	<u>295,940</u>	<u>299,615</u>
Expenditure on:				
Charitable activities	5	252,878	252,878	242,765
Total expenditure		<u>252,878</u>	<u>252,878</u>	<u>242,765</u>
Net movement in funds		<u>43,062</u>	<u>43,062</u>	<u>56,850</u>
Reconciliation of funds:				
Total funds brought forward		526,199	526,199	469,349
Net movement in funds		43,062	43,062	56,850
Total funds carried forward		<u>569,261</u>	<u>569,261</u>	<u>526,199</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
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REGISTERED NUMBER: 09315818

BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	15,895	17,643
		<u>15,895</u>	<u>17,643</u>
Current assets			
Debtors	11	6,502	9,160
Cash at bank and in hand		599,882	543,522
		<u>606,384</u>	<u>552,682</u>
Creditors: amounts falling due within one year	12	(53,018)	(44,126)
Net current assets		<u>553,366</u>	<u>508,556</u>
Total assets less current liabilities		<u>569,261</u>	<u>526,199</u>
Total net assets		<u><u>569,261</u></u>	<u><u>526,199</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	569,261	526,199
Total funds		<u><u>569,261</u></u>	<u><u>526,199</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 Oluibuyi
 Trustee
 Date: 28 August 2025

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 2024

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 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 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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 2024**

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 2024 £	Total funds 2024 £
Donations	295,835	295,835

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	105	105

	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 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	185,657	185,657
Ministry Operations	67,221	67,221
	<u>252,878</u>	<u>252,878</u>

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	180,710	180,710
Ministry Operations	62,055	62,055
	<u>242,765</u>	<u>242,765</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	123,806	61,851	185,657
Ministry Operations	67,221	-	67,221
	<u>191,027</u>	<u>61,851</u>	<u>252,878</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	125,464	55,246	180,710
Ministry Operations	62,055	-	62,055
	<u>187,519</u>	<u>55,246</u>	<u>242,765</u>

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Personnel	35,071	35,398
Digital Media	1,774	958
Sounds & Visuals	21,277	24,095
Welfare	3,150	1,000
People & Outreach	1,859	670
Guest Experience	3,287	531
Choir & Worship	35,875	34,801
Charitable Donations	35,350	31,524
Venue Hire	47,374	52,949
Events	6,010	5,593
	<u>191,027</u>	<u>187,519</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Personnel	42,343	39,414
Depreciation	4,927	5,498
IT Costs	3,457	2,285
Insurance	3,762	2,398
Professional Services	2,520	2,456
Training & Development	305	533
Advertising & Marketing	-	60
Central Operations	4,537	2,602
	<u>61,851</u>	<u>55,246</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,056 (2023 - £1,032), and other services of £1,464 (2023 - £1,424).

8. Staff costs

	2024 £	2023 £
Wages and salaries	74,265	71,366
Social security costs	1,482	1,810
Contribution to defined contribution pension schemes	1,666	1,637
	<u>77,413</u>	<u>74,813</u>

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

	2024 No.	2023 No.
Staff	<u>3</u>	<u>3</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 2024**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £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 (2023- £32,792) and made pension contributions of £797 (2023- £797).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 December 2023	51,702	8,190	59,892
Additions	1,793	1,386	3,179
At 30 November 2024	53,495	9,576	63,071
Depreciation			
At 1 December 2023	36,922	5,327	42,249
Charge for the year	4,095	832	4,927
At 30 November 2024	41,017	6,159	47,176
Net book value			
At 30 November 2024	12,478	3,417	15,895

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	6,502	9,160
	6,502	9,160

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	197	10,813
Other taxation and social security	53	1,461
Pension fund loan payable	324	648
Accruals and deferred income	52,444	31,204
	<u>53,018</u>	<u>44,126</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
Unrestricted funds				
General Funds - all funds	526,199	295,940	(252,878)	569,261
	<u>526,199</u>	<u>295,940</u>	<u>(252,878)</u>	<u>569,261</u>

Statement of funds - prior year

	Balance at 1 December 2022 £	Income £	As restated 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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

14. Summary of funds

Summary of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
General funds	526,199	295,940	(252,878)	569,261

Summary of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,895	15,895
Current assets	606,384	606,384
Creditors due within one year	(53,018)	(53,018)
Total	569,261	569,261

Analysis of net assets between funds - prior period

	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 2024

16. 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 £1,666 (2023 £1,637), the amount included in creditors at the year end is £324 (2023- £648).

17. Related party transactions

Rev. Efueye is also a trustee of Charis Communications, during the year Chapel of Life paid tithes to Charis Communications of £Nil (2023 - £7,568).

18. Prior year adjustment

The financial statements have been restated in the year to 30th November 2023 to provide further clarification on the nature of expenditure. The net movement of these adjustments is £nil; there is therefore no impact on total funds.