

CHARITY REGISTRATION NUMBER: 1048696

TABERNACLE OF PRAISE MINISTRIES

Unaudited Financial Statements

31 March 2023

BAPTISTE & CO

Chartered Certified Accountants
Tower 42, 25 Old Broad Street
London EC2N 1HN

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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TABERNACLE OF PRAISE MINISTRIES

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Trustee's Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

Tabernacle of Praise Ministries – Trustees' Report for 2022/2023

Activities and operation

Tabernacle of Praise Ministries is a Christian Organisation registered with the Charity Commission No. 1048696, in England and Wales. Its current address is Praise House, 37 Tamworth Road, Croydon, Surrey. CR0 1XT.

The Trustees during this year were:

- Sandra Luke – Chairperson
- Margaret Halls-Falconer - Secretary
- Nathaniel Asafo-Agyei - Treasurer

Tabernacle of Praise Ministries is founded on Christian values and mission and it carries out humanitarian work and provides caring services in our community. It has as its aim, the advancement of the Christian faith and the improvement of life and wellbeing in the community where it is based.

The Charity depends on freewill donations from members for funding and we have acted responsibly by keeping overheads and administrative costs to a minimum in order to achieve the goals we set out.

Going Concerns

The annual accounts of Tabernacle of Praise Ministries for 2022/23 are prepared with an ongoing concern basis, and the Trustees confirm that this assumption is valid.

Development, financial results and position

In the opinion of the trustees, the financial statements with accompanying notes give a true and fair view of the financial performance for 2022/23 and the financial position as at 31st of March 2023. No events have occurred after the close of the financial year that has any major significance for assessment of the ministry. The ministry's normal depreciation is essentially the difference between the entity's cash flow and the accounting profit.

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Taxation

- Tabernacle of Praise Ministries is established as a charitable ministry and is tax exempt as the organisation does not receive income that doesn't qualify for tax relief or spent any income on non-charitable purposes.
- Tabernacle of Praise Ministries is also approved to claim Gift aid (25p on every £1 donated by tax paying members).

Work Environment

The current work environment is good and those who are employed or volunteer are satisfied with their working environment. There have been no accidents or injuries in 2022/23 and volunteers / employee sick leave are recorded.

Equity

Tabernacle of Praise Ministries aims to have a workplace with diversity and equality of opportunity for both men and women. The ministry had 3 employees and 20 volunteers (12 women and 8 men), most of whom work within the areas of mission, humanitarian concerns, hospitality, sound engineering and ushering. The Trustees consist of two women and one man.

The Environment

The ministry does not conduct activities that have a substantial adverse impact on the environment. The ministry has not implemented or planned any special measures in this area in 2022/23, beyond such measures as are necessary under laws and regulations to ensure compliance with applicable environmental requirements.

Disclosure of Financial Risk

In the Trustee's opinion, there is no significant market risk or risk of losses for the ministry in the immediate future. The ministry has mission activities in other countries that it has always supported. The ministry's financial income and expenses must be considered in light of this.

Summary of the main activities

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The Charity has continued to grow despite the challenges and the aftermath of COVID-19 pandemic and the attendant lockdowns and restrictions for places of worship. We are continuing to provide hybrid services for our members who have for several reasons not been able to reconnect with mainstream services or whose work shifts do not always allow them to physically attend services. Our commitment to serve our members and the community at large continue to grow in diverse ways. We have continued to strengthen our partnerships with other organisations in our borough and to serve the needs of the marginalised and vulnerable people in Croydon.

We continue to host Croydon Church leaders every first Wednesday of the week and this has not only strengthened relationships but has opened wider doors for more collaborative work as well as to develop and build bridges amongst the faith and Community sectors. These meetings continue to provide a hub for dialogue and dissemination of information to a wider audience.

Main Achievements during the Year

The work to refurbish and bring our building to a completion has continued although this has been somewhat slow due to costs and the need to equitably share our financial resources with other areas of need within the ministry.

We hosted a lot of community events to re-engage people in the community following the past two years of social isolation. We arranged for young people in Croydon to spend some weekends in the summer in our premises building stronger ties and relationships.

Our Easter and Christmas Musicals for 2022 were well attended and so was the Summer Concert we held in July 2022. We worked in collaboration with other churches to support refugees in our community.

We successfully held the annual 31st of December New Year's Eve Service where we hosted close to 200 people attendance.

Plans for the future

We plan on further increasing the participation of diverse community groups, churches, the local authority and individuals from the local community in what we are doing in the next

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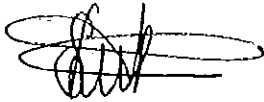
year. We would like to bring Croydon Churches together in 2023 to host combined worship service in Fairfield Halls.

Further Planned activities will include Easter and Christmas Musicals, Concerts with other churches participating, Community Programs to address the issues we feel will best support our community.

Conclusion

Tabernacle of Praise Ministries remains resolute and steadfast in pursuing the mission and goals we were set out for and we are grateful to our members and those who have supported us in the year under review. We are committed to making a positive difference in the lives of those we serve.

Signed:



Mrs Sandra Luke - Chairperson

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Independent Examiner's Report to the Trustee of TABERNACLE OF PRAISE MINISTRIES

Year ended 31 March 2023

I report to the trustee on my examination of the financial statements of TABERNACLE OF PRAISE MINISTRIES ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts as 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 charity as required by the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 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 financial statements 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.

Independent Examiner
Baptiste & Co
Tower 42, 25 Old Broad Street
London EC2N 1HN

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	109,902	109,902
Investment income	6	13	13
Total income		<u>109,915</u>	<u>109,915</u>
Expenditure			
Expenditure on charitable activities	7,8	114,648	114,648
Total expenditure		<u>114,648</u>	<u>114,648</u>
Net expenditure and net movement in funds		<u>(4,733)</u>	<u>(4,733)</u>
Reconciliation of funds			
Total funds brought forward		32,210	32,210
Total funds carried forward		<u>27,477</u>	<u>27,477</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors	11	176,594		202,022
Cash at bank and in hand		<u>17,018</u>		<u>—</u>
		193,612		202,022
Creditors: amounts falling due within one year	13	<u>150,536</u>		<u>151,618</u>
Net current assets			<u>43,076</u>	<u>50,404</u>
Total assets less current liabilities			<u>43,076</u>	<u>50,404</u>
Creditors: amounts falling due after more than one year	14		<u>15,599</u>	<u>18,194</u>
Net assets			<u>27,477</u>	<u>32,210</u>
Funds of the charity				
Unrestricted funds			<u>27,477</u>	<u>32,210</u>
Total charity funds	15		<u>27,477</u>	<u>32,210</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2024, and are signed on behalf of the board by:

The notes on pages 9 to 15 form part of these financial statements.

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net expenditure		(4,733)	(519)
<i>Adjustments for:</i>			
Other interest receivable and similar income		(13)	—
Interest payable and similar charges		237	506
<i>Changes in:</i>			
Trade and other debtors		25,428	(87,895)
Trade and other creditors		(1,227)	75,482
Cash generated from operations		19,692	(12,426)
Interest paid		(237)	(506)
Interest received		13	—
Net cash from/(used in) operating activities		19,468	(12,932)
Cash flows from financing activities			
Proceeds from borrowings		(2,595)	(1,806)
Net cash used in financing activities		(2,595)	(1,806)
Net Increase/(decrease) in cash and cash equivalents		16,873	(14,738)
Cash and cash equivalents at beginning of year		(1,043)	13,694
Cash and cash equivalents at end of year	12	15,830	(1,044)

The notes on pages 9 to 15 form part of these financial statements.

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is .

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

TABERNACLE OF PRAISE MINISTRIES

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations, tithes and offerings	109,902	109,902	122,570	122,570

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable type 1	13	13	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Operation of the Church	109,925	109,925	117,477
Support costs	4,723	4,723	5,612
	<u>114,648</u>	<u>114,648</u>	<u>123,089</u>

Expenditure on charitable activities

	2023	2022
Outreach expenses	50,391	57,379
Wages and salaries	46,769	44,245
Other charitable costs	501	478
Legal and professional fees	3,985	4,628
Other office costs	12,765	15,853
Other interest payable and similar charges	237	506
	<u>114,648</u>	<u>123,089</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Operation of the Church	109,925	—	109,925	117,477
Governance costs	—	4,723	4,723	5,612
	<u>109,925</u>	<u>4,723</u>	<u>114,648</u>	<u>123,089</u>

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

There was no Trustee remuneration.

TABERNACLE OF PRAISE MINISTRIES

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Debtors

	2023	2022
	£	£
Other debtors	<u>176,594</u>	<u>202,022</u>

TABERNACLE OF PRAISE MINISTRIES

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	17,018	—
Bank overdrafts	(1,188)	(1,043)
	<u>15,830</u>	<u>(1,043)</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,188	1,043
Accruals and deferred income	400	400
Other creditors	148,948	150,175
	<u>150,536</u>	<u>151,618</u>

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>15,599</u>	<u>18,194</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted funds	<u>32,210</u>	<u>109,915</u>	<u>(114,648)</u>	<u>27,477</u>

TABERNACLE OF PRAISE MINISTRIES

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	—	17,018	17,018
Bank overdrafts	(1,043)	(145)	(1,188)
Debt due after one year	(18,194)	2,595	(15,599)
	<u>(19,237)</u>	<u>19,468</u>	<u>231</u>