

CHARITY REGISTRATION NUMBER: 1048696

TABERNACLE OF PRAISE MINISTRIES

Unaudited Financial Statements

31 March 2024

BAPTISTE & CO

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

TABERNACLE OF PRAISE MINISTRIES

Financial Statements

Year ended 31 March 2024

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TABERNACLE OF PRAISE MINISTRIES

Trustee's Annual Report

Year ended 31 March 2024

Tabernacle of Praise Ministries – Trustees' Report for 2023/2024

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 I-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 2023/24 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 2023/24 and the financial position as at 31st of March 2024. No events have occurred after the

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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.

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 2023/24 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 18 volunteers (12 women and 6 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 2023/24, beyond such measures as are necessary under laws and regulations to ensure compliance with applicable environmental requirements.

Disclosure of Financial Risk

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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

The Charity experienced a decline in numbers due to people moving away from our catchment area in Croydon to other areas mainly due to high costs of accommodation. Some of our members moved to Kent. We are continuing to provide livestream 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 irrespective of the fact we lost some of our volunteers. 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

We slowed down the work to refurbish and bring our building to a completion but hope to pick up again on this project in the next financial year.

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We hosted a successful event at Fairfield Halls in June 2023 over two days and which attracted over 1000 people from different churches in Croydon. This is one of the dividends of our partnership work with other organisations in Croydon. We also arranged for young people in Croydon to spend some weekends in the summer in our premises building stronger ties and relationships. This is the second year this project has been run from our premises.

Our Easter and Christmas Musicals for 2023 were well attended also.

We successfully held the annual 31st of December New Year's Eve Service where we hosted close to 150 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 year. We would like to bring Croydon Churches together in 2024 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

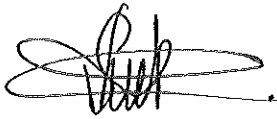
Tabernacle of Praise Ministries remains resolute and steadfast in pursuing the mission and goals we were set out for and we are grateful to our members and those who have supported us in the year under review. We are committed to making a positive difference in the lives of those we serve.

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Year ended 31 March 2024

Signed:

A handwritten signature in black ink, appearing to be 'Sandra Luke', written over a horizontal line.

Mrs Sandra Luke - Chairperson

TABERNACLE OF PRAISE MINISTRIES

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

Year ended 31 March 2024

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 2024.

Responsibilities and basis of report

As the trustee of the company (and also its director for the purposes of company law) you are responsible for the preparation of the financial statements 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 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 section 386 of the 2006 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 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 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

Tower 42, 25 Old Broad Street
London EC2N 1HN

17 February 2025

TABERNACLE OF PRAISE MINISTRIES

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	5	87,096	87,096	109,902
Investment income	6	13	13	13
Total income		<u>87,109</u>	<u>87,109</u>	<u>109,915</u>
Expenditure				
Expenditure on charitable activities	7,8	83,456	83,456	114,648
Total expenditure		<u>83,456</u>	<u>83,456</u>	<u>114,648</u>
Net income/(expenditure) and net movement in funds		<u>3,653</u>	<u>3,653</u>	<u>(4,733)</u>
Reconciliation of funds				
Total funds brought forward		27,457	27,457	32,210
Total funds carried forward		<u>31,110</u>	<u>31,110</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 10 to 15 form part of these financial statements.

TABERNACLE OF PRAISE MINISTRIES

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	40	176,594
Cash at bank and in hand		14,522	17,018
		<u>14,562</u>	<u>193,612</u>
Creditors: amounts falling due within one year	13	<u>(30,298)</u>	<u>150,536</u>
Net current assets		<u>44,860</u>	<u>43,076</u>
Total assets less current liabilities		<u>44,860</u>	<u>43,076</u>
Creditors: amounts falling due after more than one year	14	<u>13,750</u>	<u>15,599</u>
Net assets		<u><u>31,110</u></u>	<u><u>27,477</u></u>
Funds of the charity			
Unrestricted funds		<u>31,110</u>	<u>27,477</u>
Total charity funds	15	<u><u>31,110</u></u>	<u><u>27,477</u></u>

For the year ending 31 March 2024 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 17 February 2025, and are signed on behalf of the board by:

The notes on pages 10 to 15 form part of these financial statements.

TABERNACLE OF PRAISE MINISTRIES

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income/(expenditure)		3,653	(4,733)
<i>Adjustments for:</i>			
Other interest receivable and similar income		(13)	(13)
Interest payable and similar charges		63	237
<i>Changes in:</i>			
Trade and other debtors		176,554	25,428
Trade and other creditors		(180,770)	(1,227)
Cash generated from operations		(513)	19,692
Interest paid		(63)	(237)
Interest received		13	13
Net cash (used in)/from operating activities		(563)	19,468
Cash flows from financing activities			
Proceeds from borrowings		(1,849)	(2,595)
Net cash used in financing activities		(1,849)	(2,595)
Net (decrease)/increase in cash and cash equivalents		(2,412)	16,873
Cash and cash equivalents at beginning of year		15,830	(1,043)
Cash and cash equivalents at end of year	12	13,418	15,830

The notes on pages 10 to 15 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2024

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

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

4. Limited by guarantee

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations, tithes and offerings	87,096	87,096	109,902	109,902

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable type 1	13	13	13	13

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Operation of the Church	78,888	78,888	109,925	109,925
Support costs	4,568	4,568	4,723	4,723
	<u>83,456</u>	<u>83,456</u>	<u>114,648</u>	<u>114,648</u>

8. Expenditure on charitable activities by activity type

	Total funds 2024 £	Total fund 2023 £
Outreach expenses	24,556	50,391
Wages and salaries	45,032	46,769
Other establishment	2,788	501
Legal and professional fees	1,717	3,985
Other office costs	9,300	12,765
Other interest payable and similar charges	63	237
	<u>83,456</u>	<u>114,648</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>45,032</u>	<u>46,769</u>

The average head count of employees during the year was Nil (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: 3).

10. Trustee remuneration and expenses

There was no Trustee remuneration.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Debtors

	2024	2023
	£	£
Other debtors	<u>40</u>	<u>176,594</u>

12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	14,522	17,018
Bank overdrafts	<u>(1,124)</u>	<u>(1,188)</u>
	<u>13,398</u>	<u>15,830</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,124	1,188
Accruals and deferred income	400	400
Other creditors	<u>(31,822)</u>	<u>148,948</u>
	<u>(30,298)</u>	<u>150,536</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>13,750</u>	<u>15,599</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
	<u>27,457</u>	<u>87,109</u>	<u>(83,456)</u>	<u>31,110</u>

TABERNACLE OF PRAISE MINISTRIES

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024
