

**CROYDON TABERNACLE
LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company No: 03546731
Charity No: 1070276**

CROYDON TABERNACLE

Financial Statements for the Year Ended 31 December 2020

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CROYDON TABERNACLE

Financial Statements for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: CROYDON TABERNACLE

Company Registration Number: 0354671

CharitybRegistration Number: 1070276

Registered Office & Operational Address: 38/40 Parsons Mead
Croydon
CR0 3SL

Trustees: Abiola Olufeyimi (Chair)
Chuka Nwafor (Secretary)
Catherine Runsewe

Accountants: APM Consultants (CA) Ltd
40 Lorne Gardens
Croydon
CR0 7RY

Bankers: HSBC Bank
Lloyds Bank

CROYDON TABERNACLE

Trustees' Report and Financial Statements For The Year Ended 31 December 2020

Trustees Report

The Trustees present their report together with the accounts for the year ended 31 December 2020. The accounts have been prepared in accordance with the Statement of Recommended Practice 2005 and other applicable laws.

Structure, Governance and Management

The charity is constituted under a Trust Deed with registered charity number 1070276.

a) Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed and coopted under the terms of the Trust Deed.

b) Policies Adopted for the Induction and Training of Trustees

The induction process for any newly appointed member of the trustees comprises of an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in charge on the powers and responsibilities of the Trustees.

c) Organisational Structure and Decision Making

The charity is organised so that the Trustees meet regularly to manage its affairs. There is an Administrator / Accounts personnel that handle the daily affairs of the charity.

d) Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate its exposure to the major risks.

Croydon Tabernacle

Objectives and Activities

a) Policies and Objectives

The objectives of the church are to advance the Christian religion for the public benefit in accordance with the doctrines of our Lord Jesus Christ, through the holding of prayer meetings, evangelism, distributing of literature and tracts, broadcasting and such charitable means as the trustees consider appropriate; and the relief of poverty.

b) Strategies for Achieving Objectives

The charity has adopted the following strategies for achieving the above objectives: Organising seminars and events with proven speakers and ministers of the faith to guide members in the various aspects of the Christian faith: and support for other charities and Christian events.

c) Activities for Achieving Objectives

Advancement of Christian religion

Community outreach events

Provision of welfare support to members and residents in the local community

Provision of support to other charities

Conferences and events to support its objectives, for the benefit of its members and the community in which it operates .

d) Grant making Policies

In line with the object of the charity, to relief poverty and the advancement of Christian religion worldwide. The charity has a policy of supporting missionary organisations such as the Festival of Life , African Child Trust, World Evangelical Mission Outreach, and other charities and residents within its local community and members of the congregation who are in need and need support of the charity, which is at the discretion of the trustees.

e) Volunteers

The charity is grateful for the good efforts of its volunteers who are involved in service provisions across the various groups and teams in the church. The charity has a Volunteers Coordinator to ensure that best value is derived from the sterling efforts of its volunteers.

Croydon Tabernacle

Achievements & Performance

Review of Activities

As a God focused Church, Croydon Tabernacle is more than a place of worship. It also engage in evangelism, discipleship, fellowship, and ministry. The charity continues to consolidate on the gains of previous development and has successfully ministered to the needs of various social groups within and outside the church. During the year, the charity partnered with and reached out to various community groups through the provision of COVID-19 relief packages, Christmas Love Hampers and hardship programme support for its members.

During the year, the charity also donated substantial funds to the UNICEF Covid Vaccination Fund. The charity provides forum for manpower development for its members to be equipped educationally, socially and spiritually. It offers various counselling sessions to its members, the needy, unemployed and educational and makes referral whenever the need arises.

Due to COVID-19 restrictions, the charity suspended its popular all year round Sunday morning breakfast provision and Christmas party to less privileged members of the local community under its Heart of Compassion programme. Nevertheless, the charity still reached out in other ways to members of the local community through targeted approach with gifts and provision of other day to day items and resources.

In order to continue to be more relevant, the charity improved on its outreach programme. It invested substantial sum in new sound and media systems and equipment. This investment has enabled the church to stream its programmes live on You Tube. The charity's programmes can now be accessed from any part of the world through the internet.

We have also embarked in various training programmes to equip more church volunteers with the relevant counselling skills that will help them serve the community better. We continue to support and encourage young people by providing a Youth Church where teenagers met virtually on Sunday afternoons to support, encourage and learn from one another.

The charity continues to fulfil its main objectives, by creating facilities to help develop the whole man, spiritually, mentally and physically. We have invested time, energy and resources into activities and programmes that have helped prevent youth crimes, depressions in people, child abuse and such social vices that are eating deep into the fabric of our society.

Croydon Tabernacle

Financial Review

a) Reserves Policy

The trustees have established a policy where the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

b) Principal Funding

This is provided mainly through voluntary offerings and tithes by church members. Pledges are also taken for specific projects. The charity did not apply to HMRC for gift aid claims on the donation from HMRC during the year. It will make the claim in the next financial year.

Plans for the Future

Future Developments

The charity aims as part of fulfilling its main objectives, to continue to explore various ways of spreading the gospel of Christ in an effective manner through poverty alleviation and addressing the core needs of people in the local community. In this regards, the charity is also looking to make life changing impact in society, and in line with its investment policy that supports its main objectives etc, the charity is looking at options of setting up a Housing Association, in which it can invests its excess funds and put its asset to effective use. This, the Trustees believe will assist with alleviating housing accommodation challenges being encountered by specific groups in the local community.

In between all of the developments, and challenging circumstances faced by the charity, the Trustees continue to focus on the soul winning objective of the charity. The outcomes are huge and the charity continues to impact positively on the lives of its members and its local community.

Charity Commission Inquiry

There is no further update on the Charity Commission's statutory inquiry which opened in March 2018 to examine the charity's financial information, due to serious regulatory concern. Following on from previous year's Trustees report, the new Trustees have implemented the recommendations in Sayers Vincent LLP's reports, following their examination of the financial affairs of the charity of the previous Board.

The Trustees continue to review the systems and processes of financial controls. There are now noticeable improvements in the charity's systems of financial controls, with more transparency and accountability. The Finance Committee set up with the remit of overseeing financial processes and controls of the charity continues to work closely with the charity and the Board of Trustees.

The charity is in continuous discussion with the Charity Commission regarding the inquiry. It is expected that the Charity Commission will issue a report on its findings on conclusion of the inquiry.

Croydon Tabernacle

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual report and Financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under the law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are requested to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with General Directions given by the Charity Commission. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees on 27th Oct 2021 and signed on its behalf by:

Name: ABIOLA OLUFEYIMI

Signature: Abiola Olufeymi

Date: 27/10/2021

CROYDON TABERNACLE

Financial Statement for the Year Ended 31 December 2020

INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the Trustees of Croydon Tabernacle

I report on the accounts of the above Charity for the year ended 31 December 2020 set out on pages 5 to 12

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the general direction given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- to state whether particulars matters have come to my attention.

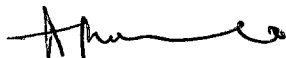
Basis of independent examiner's statement

My examination was carried out in accordance with general direction given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
2. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



APM Consultants (CA) Ltd
40 Lorne Gardens
Croydon. CR0 7RY

Date: 28/10/2021

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2020

STATEMENT OF FINANCIAL ACTIVITIES

			2020	2019
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Incoming resources				
Incoming resources from generated funds:				
Voluntary Income:				
Donations and Offerings	6	197,116	-	197,116
Activities for generating funds:				
Total incoming resources		<u>197,116</u>	<u>-</u>	<u>197,116</u>
Resources Expended				
Cost of generating funds				
Costs of generating voluntary income				
Charity activities	7			17,046
Governance and other support costs	8			77,705
Total resources expended				<u>94,751</u>
Net Income / expenditure before other recognised gains or (losses)				102,365
Other recognised gains or (losses)				-
Net movement in funds				<u>102,365</u>
Reconciliation of funds				
Total funds brought forward				522,109
Transfer between funds				-
Balance written off				-
Total funds carried forward				<u>624,474</u>

The statement of financial activities include all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Abiola Olufe yimi Abby Olufe yimi
 Name: Sign:

Date: 27/10/21

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Assets	2	406,056	423,733
Current Assets			
Debtors	3	200,861	200,633
Cash at bank and in hand		<u>178,691</u>	<u>71,446</u>
		379,552	272,078
Creditors due within one year	4	(1,300)	(5,585)
Net Current Assets		378,252	266,493
Creditors due after one year	5	(159,833)	(168,117)
Total Net Assets		<u>624,474</u>	<u>522,109</u>
Unrestricted Funds			
General funds		522,109	479,636
Surplus for the year		<u>102,365</u>	<u>42,473</u>
Fund balances		<u>624,474</u>	<u>522,109</u>

Abiola Olufeyimi

Name:

Position:

CHAIR

Signature:

Date:

Abby Olufeyimi
 27/10/21

CROYDON TABERNACLE

Financial Statements for the Year Ended 31 December 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting Policies

(a) Accounting Convention

The Financial Statement has been prepared under the historical cost convention, in accordance with applicable UK Accounting Standards and also with the recommendations in the Statement Of Recommended Practice (SORP): Accounting and Reporting by Charities issued in March 2005.

The Charity has taken advantage of the exemption of Financial Reporting Standard no.1 from the requirements to produce a Cash Flow Statement on the ground that it qualifies as a small Charity applicable accounting standards and the Charities SORP (Statement Of Recommended Practice)

(b) 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. Unrestricted funds may include a revaluation reserve representing the restatement of investment assets at market value where applicable. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

Income is mainly from voluntary contributions from members of the Church and bank interest received which are included in the financial statements.

(d) Resources Expended

Expenditure is accounted for on an accrual basis and are classified under headings that aggregate all costs related to the category on a consistent basis year to year. Management and administration costs are those incurred in connection with administration of the organisation and compliance with constitutional and statutory requirements.

(e) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost over their expected useful lives as follows:

Freehold Building	Straight line method
Fixtures, Fittings and Equipment	Straight line method

CROYDON TABERNACLE**Financial Statements for the Year Ended 31 December 2020****NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

2	Fixed Assets	Freehold Building	Computer & Equipment	Total
		£	£	£
Cost				
	As 1 January 2020	800,912	13,399	814,311
	Additions	-	-	-
	At 31 December 2020	<u>800,912</u>	<u>13,399</u>	<u>814,311</u>
Depreciation				
	At January 2020	379,820	10,758	390,578
	Charge for the year	15,600	2,077	17,677
	At 31 December 2020	<u>395,420</u>	<u>12,835</u>	<u>408,255</u>
Net Book Value				
	At 31 December 2020	<u>405,492</u>	<u>564</u>	<u>406,056</u>
	Net Book Value			
	At 31 December 2019	<u>421,092</u>	<u>2,641</u>	<u>423,733</u>
3	Debtors		2020	2019
	Amounts falling due :		£	£
	Debtors - Other Debtors		197,637	197,637
	- Prepayment		3,224	2,996
			<u>200,861</u>	<u>200,633</u>
4	Creditors: Amounts falling due within one year		2020	2019
			£	£
	Other creditors		-	3,385
	Accruals		1,300	2,200
			<u>1,300</u>	<u>5,585</u>
5	Creditors: Amounts falling due after one year		2020	2019
			£	£
	Tax and Social Security		43,893	43,893
	Bank loan		34,327	41,861
	Others & accruals		81,613	82,363
			<u>159,833</u>	<u>168,117</u>

CROYDON TABERNACLE**Financial Statements for the Year Ended 31 December 2020****NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

6 Incoming Resources	Unrestricted Funds	Restricted Funds	2020 £	2019 £
Tithes, Offering & Thanksgiving	197,116	-	197,116	234,556
Gift Aid Reclaim	-	-	-	-
	<u>197,116</u>	<u>-</u>	<u>197,116</u>	<u>234,556</u>

2018, 2019 & 2020 Gift Aid is yet to be processed.

7 Cost of generating funds in furtherance of the charity's object:	2020 £	2019 £
Telephone, Internet & Fax	4,441	6,855
Salaries & Wages (Incl NI)	-	49,807
Honorarium	2,530	4,999
Light, heat, water & power	3,994	3,971
Church Outreach, Evangelism & Publicity	2,866	4,043
Training, Meetings & Conferences (incl hall hire)	263	8,299
Hospitality & Welfare Support	2,952	11,176
	<u>17,046</u>	<u>89,150</u>

8 Management & Administration of Charity	2020 £	2019 £
Charitable Donations:		
Central Office Fund	-0	1,000
WEM Fund	8890	-
Festival of Life	1,200	1,200
Others	5,256	1,425
Repairs & Maintenance	180	3,062
Church Running Expenses & Administration	22,510	22,667
Legal & Professional Fees	1,883	24,955
Insurance	3,844	4,063
Office of the Pastor	960	4,630
Cleaning Expenses	2,863	7,132
Loan Interest	2,306	2,306
Computer Costs & Software	478	1,158
Bank Charges (incl processing fees)	4,365	4,757
Travelling Expenses	350	625
Printing, Postage & Stationery	1,076	2,243
Accountancy Fees	1,700	1,565
Depreciation:		
Fixtures & Equipments	2,077	2,077
Freehold Property	15,600	15,600
Subscription & Publication	285	550
Equipment Lease	1,882	1,917
	<u>77,705</u>	<u>102,933</u>