

**CROYDON TABERNACLE
LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Company No: 03546731

Charity No: 1070276

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2021

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CROYDON TABERNACLE**Financial Statements for the Year Ended 31 December 2021****REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Name:	CROYDON TABERNACLE
Company Registration Number:	0354671
Charity Registration 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 2021

Trustees Report

The Trustees present their report together with the accounts for the year ended 31 December 2021. 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 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, 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.

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Trustees' Report and Financial Statements For The Year Ended 31 December 2021

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 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 and the pastorate

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. The volunteers, who are mostly members of the church, anchor most of the activities of the Charity as carried out by the various departments in the church. The departments include:

- Branch of Jesse
- Delight of God
- Daniel Generation
- Singles Team
- Evangelism Outreach
- Welcoming & Visitation
- Heart of Compassion & Welfare team
- Ushering
- Technical Teams

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Trustees' Report and Financial Statements For The Year Ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The year 2021 continued with the COVID-19 restrictions still in place. It was a challenging and difficult one for most people, but the charity continued discharging its objectives, services, and hosted events through online and virtual meetings.

Croydon Tabernacle is more than a place of worship. It also engages 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 and residents in the local community. The Charity continues to provide invaluable financial and administrative support to the Festival of Life prayer event held in London and in other regions in the UK. In addition, the Charity continues to provide financial support to other charities within the UK and overseas operating within its objectives.

During the year, the charity hosted Away Aays events to build stronger fellowship and family ties among its members. 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.

With COVID-19 restrictions still in place, the charity 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. The charity celebrated Christmas with services such as the Christmas Carol, Christmas parties for its members, Christmas Day Service and the New Year Eve services. This is to share the good news of the gospel with its members and the local community.

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. Other activities and events in support of the outreach and evangelism programmes continued throughout the year at the Whitgift Shopping Centre, Croydon.

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

The charity continues to fulfil its main objectives, by creating facilities to support and help develop the whole man, spiritually, mentally, and physically. The charity's Men and Women's ministries continue to hold monthly meetings, where members are encouraged to grow in every area of their lives: in faith, family, finance, and to be good role-models in society, etc).

CROYDON TABERNACLE

Trustees' Report and Financial Statements For The Year Ended 31 December 2021

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 generously provided mainly through voluntary offerings and tithes by the Church members. 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

The charity aims as part of fulfilling its charitable 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 regard, the charity is also looking to make life changing impact in society, and in line with its investment policy that supports its main objectives the charity is exploring options of setting up a Housing Association, in which it can invest 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.

The Charity seeks to provide services and activities that meet the needs of people in the community. These activities provide a positive change in the moral and spiritual climate of the local borough which reflects the charity's Christian ethos and beliefs.

In between all the developments, and challenging circumstances faced by the charity, the Members 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 the local community.

Charity Commission Inquiry

As at the end of the financial year, Croydon Tabernacle has now received an update on the Charity Commission's statutory inquiry which opened in March 2018 to examine the charity's management due to serious regulatory concern. The substantive investigatory phase of the inquiry is now closed. The current board in line with the Deed Trust came in as Trustees in January 2019 with the mandate to implement both the recommendations of the regulators and the independent examiners Sayers Vincent LLP's reports, following their examination of the financial affairs of the charity.

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 continue to work closely with the Board of Trustees in overseeing compliance with all financial processes and controls of the charity.

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 23 OCT 2022 and signed on its behalf by:

Name: ABIOLA OLUFEYIMI

Signature: A. Olufeyimi

Date: 23 OCT 2022

CROYDON TABERNACLE
Financial Statement for the Year Ended 31 December 2021

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 2021 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: 28/10/2022

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2021

STATEMENT OF FINANCIAL ACTIVITIES

			2021	2020
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £
Incoming resources				
Incoming resources from generated funds:				
Voluntary Income:				
Donations and Offerings	6	227,899	-	227,899
Activities for generating funds:				
Total incoming resources		<u>227,899</u>	<u>-</u>	<u>227,899</u>
Resources Expended				
Cost of generating funds				
Costs of generating voluntary income				
Charity activities	7			58,870
Governance and other support costs	8			94,104
Total resources expended				<u>152,973</u>
Net Income / expenditure before other recognised gains or (losses)				74,926
Other recorgnised gains or (losses)				-
Net movement in funds				<u>74,926</u>
Reconciliation of funds				
Total funds brought forward				624,474
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.

Name: Abiola Olufeyimi Sign: A Olufeyimi Date: 23 OCT 2022

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BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	2	426,147	406,056
Current Assets			
Debtors	3	202,507	200,861
Cash at bank and in hand		<u>228,851</u>	<u>178,691</u>
		431,359	379,552
Creditors due within one year	4	(32,600)	(1,300)
Net Current Assets		398,759	378,252
Creditors due after one year	5	(125,506)	(159,833)
Total Net Assets		<u>699,400</u>	<u>624,474</u>
Unrestricted Funds			
General funds		624,474	522,109
Surplus for the year		<u>74,926</u>	<u>102,365</u>
Fund balances		<u>699,400</u>	<u>624,474</u>

Name: Abiola Olufeyimi
Position: CHAIR

Signature: A. Olufeyimi
Date: 23 OCT 2022

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
Furnitures, Fixtures and Fittings.	20% Straight line method
Computers and Equipments	33% Straight line method

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2	Fixed Assets	Freehold Building	Computer & Equipment	Furniture & Fittings	Total
		£	£	£	£
Cost					
	As 1 January 2021	800,912	13,399	-	814,311
	Additions	-	34,796	9,609	44,405
	At 31 December 2021	<u>800,912</u>	<u>48,195</u>	<u>9,609</u>	<u>858,715</u>
Depreciation					
	At January 2021	395,420	12,835	-	408,255
	Charge for the year	15,600	8,343	370	24,313
	At 31 December 2021	<u>411,020</u>	<u>21,178</u>	<u>370</u>	<u>432,568</u>
Net Book Value					
	At 31 December 2021	<u>389,892</u>	<u>27,017</u>	<u>9,239</u>	<u>426,147</u>
	Net Book Value				
	At 31 December 2020	<u>405,492</u>	<u>564</u>	<u>-</u>	<u>406,056</u>
3	Debtors			2021	2020
	Amounts falling due :			£	£
	Debtors - Other Debtors			198,098	197,637
	- Prepayment			4,409	3,224
				<u>202,507</u>	<u>200,861</u>
4	Creditors: Amounts falling due within one year			2021	2020
				£	£
	Other creditors			-	-
	Accruals			32,600	1,300
				<u>32,600</u>	<u>1,300</u>
5	Creditors: Amounts falling due after one year			2021	2020
				£	£
	Tax and Social Security			43,893	43,893
	Bank loan			-	34,327
	Others & accruals			81,613	81,613
				<u>125,506</u>	<u>159,833</u>

CROYDON TABERNACLE

Financial Statements for the Year Ended 31 December 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6 Incoming Resources	Unrestricted Funds	Restricted Funds	2021 £	2020 £
Tithes, Offering & Thanksgiving	227,899	-	227,899	197,116
Gift Aid Reclaim	-	-	-	-
	<u>227,899</u>	<u>-</u>	<u>227,899</u>	<u>197,116</u>

2019, 2020 & 2021 Gift Aid is yet to be processed. 2018 processed but awaiting receipt.

7 Cost of generating funds in furtherance of the charity's object:	2021 £	2020 £
Telephone, Internet & Fax	3,293	4,441
Salaries & Wages (Incl NI)	31,000	-
Honorarium	3,257	2,530
Light, Heat, Water & Power	1,238	3,994
Church Outreach, Evangelism & Publicity	3,296	2,866
Training, Meetings & Conferences (incl hall hire)	245	263
Events, Hospitality & Welfare Support	16,541	2,952
	<u>58,870</u>	<u>17,046</u>

8 Management & Administration of Charity	2021 £	2020 £
Charitable Donations:		
WEM Fund	18,092	8,890
Festival of Life	1,200	1,200
Others	5,133	5,256
Repairs & Maintenance	3,503	180
Church Running Expenses & Administration	19,811	22,510
Legal & Professional Fees	-	1,883
Insurance	4,383	3,844
Office of the Pastor	3,963	960
Cleaning Expenses	3,010	2,863
Loan Interest	-	2,306
Computer Costs & Software	4,859	478
Bank Charges (incl processing fees)	3,015	4,365
Travelling Expenses	100	350
Printing, Postage & Stationery	574	1,076
Accountancy Fees	1,300	1,700
Depreciation:		
Furnitures, Fixtures and Fittings	370	-
Computers & Equipments	8,343	2,077
Freehold Property	15,600	15,600
Subscription & Publication	391	285
Equipment Lease	458	1,882
	<u>94,104</u>	<u>77,705</u>