

**CROYDON TABERNACLE
LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2022

Contents	Page
Legal and Administrative Information	1
Report of the Trustees	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the Financial Statements	10 - 13

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2022

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 2022

Trustees Report

The Trustees present their report together with the accounts for the year ended 31 December 2022. 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.

CROYDON TABERNACLE

Trustees' Report and Financial Statements For The Year Ended 31 December 2022

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 Christian literature and tracts, broadcasting, relief of poverty, and such charitable means as the Trustees consider appropriate.

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 local charities and events.

c) Activities for Achieving Objectives

Organising programmes for the 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 support missionary programmes and organisations. These include Festival of Life, African Child Trust, World Evangelical Mission (WEM) Outreach, and other charities and residents within its local community. Members of the congregation who are in need and need the support of the charity, are also supported, 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

CROYDON TABERNACLE

Trustees' Report and Financial Statements For The Year Ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The year 2022 witnessed the easing of COVID-19 restrictions, and the full return to normal services by the charity, and the continuation of activities supporting its objectives. The charity resumed face to face services and hosted events.

Croydon Tabernacle is more than a place of worship. It is also engaged 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 Christmas Love Hampers, and hardship programme support for its members and residents in the local community. The Charity continues to provide invaluable financial 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, which operate within its objectives.

During the year, the charity hosted events to build stronger fellowship and family ties among its members. The charity provided forum for manpower development for its members to be equipped educationally, socially and spiritually. It offers various counselling sessions to its members, the needy, and the unemployed.

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 continued to improve its outreach programme. It invested an additional sum in sound and media systems and equipment. The church continued to stream its programmes live on You Tube, providing access 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 on 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, and other walks of life.

CROYDON TABERNACLE

Trustees' Report and Financial Statements For The Year Ended 31 December 2022

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 applied to HMRC for gift aid claims on the donation from the congregation.

c) 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. The demography of its congregation is fast changing, and the church is striving to support and meet the needs of its members, who have recently migrated to the United Kingdom.

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

d) Financial Controls

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

e) Post Balance Sheet Event

An amount of £4,971 was received post year end from HMRC, for the Gift Aid submission of £105,657 for the year to December 2018. The charity is in discussion with HMRC to resolve issues surrounding the shortfall in payment received.

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 27 OCT 2023 and signed on its behalf by:

Name: ABIOLO OLUFEYIMI

Signature: A. Olufeymi

Date: 27 OCT 2023

CROYDON TABERNACLE
Financial Statement for the Year Ended 31 December 2022

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 2022 set out on pages 5 to 13.

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.

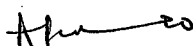
Basis of independent examiner's statement

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: 27/10/2023

STATEMENT OF FINANCIAL ACTIVITIES

		2022	2021
		Total Funds	Total Funds
		£	£
Incoming resources			
Incoming resources from generated funds:			
Voluntary Income:			
Donations and Offerings	6	226,018	227,899
Activities for generating funds:			
Total incoming resources		<u>226,018</u>	<u>227,899</u>
Resources Expended			
Cost of generating funds			
Costs of generating voluntary income			
Charity activities	7	73,714	58,870
Governance and other support costs	8	127,548	94,104
Total resources expended		<u>201,262</u>	<u>152,973</u>
Net Income / expenditure before other recognised gains or (losses)		24,756	74,926
Other recognised gains or (losses)		-	-
Net movement in funds		<u>24,756</u>	<u>74,926</u>
Reconciliation of funds			
Total funds brought forward		699,400	624,474
Transfer between funds		-	-
Balance written off		-	-
Total funds carried forward		<u>724,156</u>	<u>699,400</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 Olufeyin Sign: A. Olufeyin Date: 27 OCT 2023

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	2	404,720	426,148
Current Assets			
Debtors	3	202,054	202,507
Cash at bank and in hand		<u>244,488</u>	<u>228,851</u>
		446,542	431,358
Creditors due within one year	4	(1,600)	(32,600)
Net Current Assets		444,942	398,758
Creditors due after one year	5	(125,506)	(125,506)
Total Net Assets		<u>724,156</u>	<u>699,400</u>
Unrestricted Funds			
General funds		699,400	624,474
Surplus for the year		<u>24,756</u>	<u>74,926</u>
Fund balances		<u>724,156</u>	<u>699,400</u>

Abiodun Olupeyin
 Name: Olupeyin
 Position: CHAIR

A. Olupeyin
 Signature:
 Date: 27 Oct 2023

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 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

CROYDON TABERNACLE

Financial Statements for the Year Ended 31 December 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 Fixed Assets	Freehold Building	Computer & Equipment	Furniture & Fittings	Total
	£	£	£	£
Cost				
As 1 January 2021	800,912	48,195	9,609	858,716
Additions	-	2,692	3,302	5,994
At 31 December 2022	<u>800,912</u>	<u>50,887</u>	<u>12,911</u>	<u>864,709</u>
Depreciation				
At January 2021	411,020	21,178	370	432,568
Charge for the year	15,600	9,240	2581	27,421
At 31 December 2022	<u>426,620</u>	<u>30,418</u>	<u>2,951</u>	<u>459,989</u>
Net Book Value				
At 31 December 2022	<u>374,292</u>	<u>20,469</u>	<u>9,960</u>	<u>404,720</u>
Net Book Value At 31 December 2021	<u>389,892</u>	<u>27,017</u>	<u>9,239</u>	<u>426,148</u>
3 Debtors		2022	2021	
Amounts falling due :		£	£	
Debtors - Other Debtors		198,098	198,098	
- Prepayment		3,955	4,409	
		<u>202,054</u>	<u>202,507</u>	
4 Creditors: Amounts falling due within one year		2022	2021	
		£	£	
Other creditors		-	-	
Accruals		1,600	32,600	
		<u>1,600</u>	<u>32,600</u>	
5 Creditors: Amounts falling due after one year		2022	2021	
		£	£	
Tax and Social Security		43,893	43,893	
Bank loan		-	-	
Others & accruals		81,613	81,613	
		<u>125,506</u>	<u>125,506</u>	

CROYDON TABERNACLE**Financial Statements for the Year Ended 31 December 2022****NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

6 Incoming Resources	Unrestricted Funds	Restricted Funds	2022 £	2021 £
Tithes, Offering & Thanksgiving	225,737	-	225,737	227,899
Bank Interest Received	281	-	281	-
	<u>226,018</u>	<u>-</u>	<u>226,018</u>	<u>227,899</u>

2019, 2020 & 2021 Gift Aid processed but awaiting receipt.

7 Cost of generating funds in furtherance of the charity's object:	2022 £	2021 £
Telephone, Internet & Fax	2,113	3,293
Salaries & Wages (Incl NI)	48,476	31,000
Honorarium	1,000	3,257
Light, Heat, Water & Power	3,904	1,238
Church Outreach, Evangelism & Publicity	1,671	3,296
Training, Meetings & Conferences (incl hall hire)	-	245
Events, Hospitality & Welfare Support	16,550	16,541
	<u>73,714</u>	<u>58,870</u>

8 Management & Administration of Charity	2022 £	2021 £
Charitable Donations:		
WEM Fund	16,887	18,092
Festival of Life	1,200	1,200
Others	14,220	5,133
Repairs & Maintenance	-	3,503
Church Running Expenses & Administration	25,615	18,731
Legal & Professional Fees	9,700	-
Insurance	5,450	4,383
Office of the Pastor	2,129	3,963
Cleaning Expenses	4,839	3,010
Choir Expenses	9,265	1,080
Computer Costs & Software	2,291	4,859
Bank Charges (incl processing fees)	3,461	3,015
Travelling Expenses	-	100
Printing, Postage & Stationery	1,302	574
Accountancy Fees	3,250	1,300
Depreciation:		
Furnitures, Fixtures and Fittings	2,581	370
Computers & Equipments	9,240	8,343
Freehold Property	15,600	15,600
Subscription & Publication	518	391
Equipment Lease	-	458
	<u>127,548</u>	<u>94,104</u>

CROYDON TABERNACLE
Financial Statements for the Year Ended 31 December 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Post Balance Sheet Transaction - Gift Aid

An amount of £4,971.03 was received post year end for the Gift Aid submission of £105,657.93 for the period to 31st December 2018. Croydon Tabernacle is in discussion with HMRC to resolve the issues surrounding the shortfall in payment received.