

WORSHIP TABERNACLE MINISTRIES

England & Wales · Charity number 1099842

Details

Status	Registered
Legal form	Charitable company
Company number	04677368
Registered	2003-10-03
Register	View on the Charity Commission register

Contact

Address	The Citadel 131r St. John's Way London N19 3RQ
Phone	02074353939
Email	toyin@worshiptabernacle.org.uk
Website	www.worshiptabernacle.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION AND TO RELIEVE POVERTY AND SICKNESS IN ACCORDANCE WITH CHRISTIAN PRINCIPLES IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: 1. Provision of Weekly Church Services on Wednesday and Sunday to minister to the physical, spiritual and material needs of the congregants. 2. Focusing on the Material needs of certain members undergoing difficult financial situations.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES THINK FIT.
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,760,960	£977,098	£3,522,573	5
2023-12-31	£1,184,000	£996,557	£2,738,711	5
2022-12-31	£1,097,190	£694,175	£2,551,267	5
2021-12-31	£1,060,477	£491,964	£2,148,252	5
2020-12-31	£781,578	£434,596	£1,579,739	5

Trustees

Name	Role	Appointed
ASUQUO MICHAEL EKPE		2018-10-01
DANIEL OKOTURO		
DONALD NYAMPONG BOAKYE		2018-10-01
EMMANUEL ROPO OGUNLEYE		
TOLUWALASE BENSON-IDONIJE		

Accounts

Worship Tabernacle Ministries

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION

Directors/Trustees	T Benson-Idonije E Ogunleye D Okoturo D Boakye M Ekpe
Company Secretary	T Olaiya
Key staff	Pastor T Adeshugba Mrs F Adeshugba
Governing Document	Memorandum and Articles of Association 2003
Company Registration Number	04677368
Charity Registration Number	1099842
Registered Office	The Citadel 131 St John's Way, Archway, London, N19 3RQ
Auditors	Caladine Ltd 22 Upperton Rd, Eastbourne BN21 1BF
Solicitors	Addie & Co 6th Floor, Waterman House 41 Kingsway, London, WC2B 6TP
Bankers	HSBC plc
Mortgage providers	Stewardship Services (UKET) Ltd

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Trustees' Annual Report for Worship Tabernacle Ministries

Year Ending December 31, 2024

Introduction

The Trustees of Worship Tabernacle Ministries are pleased to present the annual report for the year ending December 31, 2024. This report outlines the church's activities, achievements, and financial stewardship throughout the year and has been prepared in accordance with the Charities Act 2011 and the charity's governing documents. It reflects our unwavering commitment to fulfilling our mission and serving our congregation, community, and global outreach projects.

Purpose and Aims

Worship Tabernacle Ministries remains steadfast in promoting the Christian faith and alleviating poverty and sickness through Christian principles and teachings, both in the UK and internationally.

We aim to provide an environment where individuals can grow spiritually, find support in overcoming life's challenges, and experience transformation in line with God's plan. We strive to inspire faith, promote a sense of belonging, and contribute meaningfully to our community and the world.

Objectives and Facilitating Activities for Growth.

This year, our mission was clear: build upon the momentum God gave us last year, where every area of the ministry experienced remarkable growth. We set out not only to continue that growth, but to go for a deeper calling of every member to a closer walk with God, a stronger commitment to His work, and a clearer place of service in His house.

With this vision before us, we launched a passionate recruitment drive, inviting more people to step forward, offer their gifts, and become active partners in what God is doing through our church. Together, we are not just filling roles—we are building a family of devoted servants who are shaping lives for eternity.

Our aims include:

- **Expanding Our Home:** We are actively pursuing the expansion of our physical location with the vision of purchasing a larger building. This will allow us to accommodate our growing congregation, create more ministry spaces, and better serve our community.
- **Deepening Faith and Connection:** We are committed to fostering greater congregational engagement and spiritual growth—helping every member strengthen their relationship with God, build deeper connections with one another, and discover their place of service in His Kingdom.
- **Empowering youth** through creative and spiritual initiatives.

- Expanding our outreach locally and internationally to address issues of poverty and disadvantage.
- Supporting the health and well-being of our members.
- Strengthening families and relationships through practical and spiritual guidance.

1. Purpose: Expanding our physical location to accommodate the growing congregation.

Enabling activities: We have established a dedicated Building Task Force made up of property agents, acquisition specialists, and professionals from the building trade. In order to make this vision a reality, we have established a Building Committee in January 2024. Their role is to oversee the entire process, from finding the right property to handling the purchase, managing the refurbishment, and coordinating the eventual move into our new space. In addition, we intend to sell our current building to help recuperate the costs associated with purchasing the new property. This sale will significantly offset the financial burden and allow us to focus on creating a new space that not only meets the needs of our current members but also provides room for further growth. Their mission was to identify and secure a suitable location for our next church home, with a clear focus on finding a site within 10 miles of our current location. This strategic team brings both expertise and passion to ensure that our future building meets the growing needs of our congregation while keeping us rooted in the community we serve.

2. Purpose: Enhance Congregational Engagement and Growth

Enabling Activities: At our major events, we expanded our service times by an additional 30 minutes and adjusted our schedule—moving the first service from 9:30 am to 9:00 am, and the second service to 11:30 am. This change, introduced in January during our annual season of fasting (our highest-attended period), allowed us to better serve our growing congregation. In addition, we introduced a third service during Easter and September for our baptism celebrations. These moments were also streamed online, enabling us to connect with an even broader audience beyond our physical walls.

3. Purpose: Empower and Strengthen the Men's Ministry

Enabling Activities: We are committed to strengthening and refining our restructured Men's Ministry by hosting workshops this year, designed to inspire spiritual growth, foster fellowship, and build unity among men. These gatherings—whether retreats, workshops, or mentorship programs—will provide opportunities for deeper connection, practical discipleship, and personal transformation. We also encourage men to step into active participation and take on leadership roles, raising up a new generation of godly leaders within the ministry and the wider church.

4. Purpose: Inspire and Equip Women for Impact

Enabling Activities: We hosted a major empowerment event for women, designed to inspire personal growth, develop leadership skills, and strengthen community impact. Through dynamic workshops, insightful seminars, and meaningful networking

opportunities, we foster a deep sense of purpose and unity among women in our church. Beyond our walls, the Women's Ministry will extend its reach into neighbouring communities through charitable initiatives—demonstrating God's love in action and empowering women to be a force for change both locally and beyond.

5. Purpose: Expand Digital Reach and Online Community

Enabling Activities: We continue to nurture and grow our online church community by consistently live-streaming our services and creating meaningful engagement with our virtual attendees. Through interactive opportunities—such as live chats, discussion forums, and online prayer sessions—we help online participants feel truly connected and involved. We also invest in improving the quality, accessibility, and reach of our digital content, ensuring that everyone, regardless of location, can experience an enriching and spirit-filled worship experience.

6. Purpose: Advance Global Outreach Efforts

Enabling Activities: We sustained and expanded our mission project in Nigeria, West Africa, by establishing partnerships with local organizations, churches, and communities. Planned and executed mission trips, training programs, and community development initiatives. Shared progress reports and stories of impact to engage the congregation and donors in this important endeavor.

7. Purpose: Foster Strong Relationships and Marriages

Enabling Activities: Built on the success of the Premarital Course by providing ongoing resources and support for couples. Organised Marriage and Relationship Seminars that offer practical insights, counselling, and guidance for maintaining healthy relationships. Created opportunities for couples to connect, share experiences, and learn from one another.

Achievements and Activities in 2024

1. Purchase of the Budling in Palmers Green

- a. Haggi Rising Project. We acquired a new building at 240-244 Green Lanes, Palmers Green, N13 5TU, to address space constraints. This state-of-the-art facility with a 1,000-seat capacity represents a significant milestone for Worship Tabernacle, providing a lasting legacy and a dedicated space for worship, community programmes, and spiritual growth.
- b. We also went for pre-Application for planning permission by engaging a planner and experts in the industry to help submit an application that would grant us F1 use. Application was submitted in December and received positive response from the council.

2. Service Expansion

- a. In response to growing membership, we expanded to two Sunday services in January 2023. By spring 2024, creative adaptations, including stage seating,

enabled us to accommodate even more congregants, ensuring that everyone has access to meaningful worship opportunities. The church remains committed to providing a welcoming and inclusive space for all members as we continue to grow and flourish together.

- b. At our major events, we expanded our service times by an additional 30 minutes and adjusted our schedule—moving the first service from 9:30 am to 9:00 am, and the second service to 11:30 am. This change, introduced in January during our annual season of fasting (our highest-attended period), allowed us to better serve our growing congregation.

3. Crossover Service

Our New Year's Eve Crossover Service at The StoneX Stadium, Greenlands Lane, Hendon, London NW4 1RL. We had over 1600 attendees. The event was a powerful time of worship and celebration, featuring a memorable performance by Areatha Anderson Williams, whose music brought inspiration and joy to the congregation as we ushered in the new year. We had to rent additional halls to be able to accommodate the crowd.

4. Homecoming and Anniversary Event

On February 4, 2024, over 1,400 attendees joined us at Stone X Stadium to celebrate Worship Tabernacle's 21st anniversary. The event included an anointing service, communion, and praise and worship led by guest ministers Becca Folkes and Minister Tobi. This day also marked the ordination of six leaders, strengthening our capacity to serve the congregation. Guests travelled from Ireland, Scotland, and other cities across the UK to join the celebration.

5. Creative and Youth Engagement

The year saw significant creative achievements, including the Good Friday production "Darkest Before Dawn" by WT Creative and Insignia. This production provided a platform for young creatives to express their faith through drama and storytelling. Youth engagement remained a priority, with Wednesday evening services consistently attracting over 100 young attendees. The premiere of the youth-driven film "The Wait" inspired deeper faith and highlighted the importance of using creative expressions in ministry.

6. Baptisms

Eighty members were baptised this year in two ceremonies—one on Easter Sunday in March and another in September—marking significant milestones in their faith journeys.

7. Marriage and Family Ministry

- a. Our Marriage Sanctuary series provides tailored support to married couples, those preparing for marriage, and individuals in long-term relationships. Held in three

parts throughout the year, these events offered spiritual guidance, practical workshops, and fellowship opportunities.

- b. Premarital counselling also continued to thrive, with 48 couples participating in 2024. These initiatives underscore our commitment to fostering healthy, Christ-centered relationships.

8. Shaping Lives Initiative

- a. The Shaping Lives programme achieved incredible milestones this year through projects in Ghana and Nigeria, including:
- b. Renovating and improving facilities at Ghana's Marfo Care Foundation and DemoDeaf School. Sponsoring school fees, feeding, and essentials for children at Nigeria's House of God's Grace Orphanage.
- c. In November we organized a weeklong mission trip to Ghana DemoDeaf School with over 25 members of the church. We rebuilt some of the toilet facilities and provided medical care, supplies, eye testing and glasses, food and spiritual support to underserved communities. We also have embarked on rebuilding the dilapidated children clinic.

9. Health and Well-being

- a. Our Medical Team conducted quarterly health clinics, offering free advice and referrals to congregants. The Medical Team continues to provide vital support to church members facing health challenges through monthly check-up sessions. Their services include offering free medical advice, guiding individuals to appropriate resources, clarifying medication instructions, explaining medical terminology, and assisting with understanding medical letters. These efforts aim to enhance the overall well-being of our congregation. Notably, the medical check-ups have already had a significant impact, leading to timely interventions, including two major operations for heart and prostate health, demonstrating the life-changing value of this ministry.
- b. Counselling has tripled in its demand and has been adequately staffed by the counselling team which are volunteers.

10. Volunteer Engagement

The revamp of WT Volunteers included the introduction of a comprehensive handbook, providing clarity and structure to all church teams. This initiative has empowered members to find roles aligned with their skills and availability, strengthening our operational capacity.

11. Community and Fellowship Events

Several events drove community connection, including:

- i. The Hangout: Post-service fellowship events featuring food and games to deepen relationships within the congregation.
- ii. Insignia Worship Nights: Two powerful nights of worship that reached full capacity and brought the congregation together in praise.

- iii. Cornerstone Sessions: Revamped introductory courses for new members, with participation exceeding expectations.

12. Outreach and External Donations

Worship Tabernacle extended its impact beyond the church through financial donations and support for external charities, including:

- i. House of Wells (Uganda Outreach): £6,600
- ii. Precious Sight Foundation: £2,000
- iii. Food vouchers and financial assistance were also provided to needy members during Christmas and throughout the year.

13. Staff and Worker Recognition

- a. Recognition of staff, especially of two excellent staff members, one full-time employer and one part-time.
- b. Instrumentalist & Live Streaming: Acknowledging the evolution of our praise and worship uplifting conveyance, especially noting the Instrumentalists for their valuable contributions. To reach broader online audience beyond the UK, the live production streaming has been paid for. This approach facilitates global outreach, sharing the word and worship experiences with a wider and diverse audience.
- c. Security Team: We have continued to maintain the security team to safeguard church members, particularly given the church's growth and the significant presence of women in front-facing roles. The introduction of this security standpoint is a strategic measure aimed at enhancing the protection of our workers and ensuring a secure environment within the church premises.

Future plans for Worship Tabernacle

As Worship Tabernacle continues to experience unprecedented growth, and despite hosting sometimes up to 3 services we still are beyond capacity, hence we have purchased a bigger building that can accommodate up to 1000 people in one service. This means we can scale up to 2000 people if we add an additional service. After scaling beyond this, the vision is to setup Campuses in different regions and locations around the M25. The new building includes Sunday school and crèche facilities to better serve families, and it also features fully functional spaces that can be rented out during times when services are not in session. This helps generate additional income, allowing us to further invest in the church and its ministries.

The new building offers adequate car parking facilities to resolve the parking issues we are currently facing, as well as disabled access and increased storage space to accommodate the practical needs of our church.

This project is our largest expenditure to date. The property was purchased at £3 million upfront, including fees, rather than £4.75 million subject to planning, leveraging a high confidence level (60–80%) in planning approval viability as advised by multiple planners. A £2 million loan from Stewardship, supplemented by reserves, was used to fund the acquisition and associated costs. The anticipated cost for refurbishing the venue is estimated to be around £2.5 million. We intend to get a development loan from Stewardship to fund the part of the rebuild.

This expansion is an essential step in ensuring the long-term health and sustainability of Worship Tabernacle. By investing in a new facility, we are investing in the future of our church, its ministries, and the surrounding community. This new building will serve as a spiritual home for generations to come, while also offering practical solutions that will allow us to serve both our congregation and the wider community more effectively.

Financial Overview and Reserves Policy

The 2024 year has been extremely busy but also rewarding. Income has risen in the year to over £1,760,000 of which £574,000 was for specific purposes (buildings £468,000 and support for overseas mission £105,000). Even with this significant increase in specific giving, the general fund income from church members and supporters rose by over 10% to over £1,070,000 (2023 £965,000).

Spending has also gone up due to the acquisition of the building at Palmer Green. Most of our major events still required a bigger venue which increased the overall expenditure of the church. All that has brought a significant increase in church attendance despite the cost of implementation.

As detailed earlier, there has also been a significant increase in expenditure due to our commitments to funding missions to Nigeria, Ghana and Uganda. Most of which has been building projects.

As of December 31, 2024, the total cash balance across all Worship Tabernacle accounts stood at £1,032,000. These funds will be instrumental in delivering our programmes, maintaining operational excellence, and fulfilling our charitable objectives.

The Board of Trustees maintains a prudent reserves policy to ensure the financial stability of Worship Tabernacle Ministries. Unrestricted funds not committed or invested in tangible fixed assets are held at an amount not less than a range of three to six months of the charity's annual expenditure. With net current assets at the end of 2024 standing at around £870,000 our financial reserves are well above this targeted range, even when including the commitment to the new mortgage.

This is due to the outstanding generosity of our church members, enabling us to plan for the development of the new building, continue our current activities and operations, even in the

unlikely event of a significant drop in funding. This policy supports the sustainability of our ministry whilst at the same time enables us to take opportunities to develop the ministry as required.

The Mission fund in 2023 was shown 'in deficit' but at the end of 2024 this is no longer the case due to the generosity of members. The deficit arose from commitments made to funding to complete the Mampong project in Ghana and for the Home of God's Grace Orphanage in Nigeria (£76,580 at the end of 2023 with new commitments of £66,800 at the end of 2024).

Measuring Our Success

Our success is reflected in multiple areas, including the quality of our worship services, the impact of our ministries on spiritual growth and unity, the engagement of our online church community, and the tangible outcomes of our mission and charitable projects. We measure our effectiveness by seeing lives transformed, relationships strengthened, and our influence extended into the broader community.

Principal Risks & Uncertainties

While Worship Tabernacle Ministries has made significant strides, we recognize that inherent risks and uncertainties could affect our operations and mission. Our primary sources of income—tithes, offerings, and charitable donations—are subject to change, and economic challenges or shifts in congregation dynamics could impact financial stability. Additionally, external factors such as regulatory changes, societal trends, or unforeseen events may influence our ability to carry out activities effectively. Despite these challenges, the generosity of our congregation and our commitment to responsible financial stewardship provide a strong foundation to help mitigate risks and sustain the ministry's mission.

Human Resources and Remuneration

Worship Tabernacle Ministries deeply values the dedication and contribution of its human resources in fulfilling our mission. At the helm, the Senior Pastor serves as Chief Executive, providing visionary leadership and strategic direction. Volunteer Ministers and Heads of Departments play pivotal roles in coordinating weekly meetings, overseeing ministry functions, and ensuring the smooth running of church operations. Each role is filled by individuals who are deeply committed to the church's vision and values.

In terms of remuneration, the Board of Trustees follows clear principles to ensure fairness, transparency, and accountability:

- **Transparency:** We maintain openness about how remuneration decisions are made, fostering trust and clarity among all stakeholders.
- **Proportionality:** Remuneration is determined impartially, based on merit and alignment with Worship Tabernacle's goals.
- **Performance:** Compensation reflects performance, assessed through objective evaluations of contributions to the church's mission and the well-being of its members.
- **Recruitment & Retention:** Competitive remuneration supports our efforts to attract and retain talented individuals who share our vision.
- **Process:** Decisions are made through a structured, principled approach that adheres to good pay practices and due diligence.

It is important to note that the vast majority of our personnel, including Ministers and Heads of Departments, serve on a voluntary basis, motivated by their dedication to the church rather than financial gain. This commitment ensures that our resources are directed primarily towards advancing the church's mission and serving our congregation and community.

Looking ahead, we remain committed to cultivating a harmonious, motivated, and purpose-driven team that embodies our values and supports both spiritual and operational excellence. Our remuneration policies will continue to reflect fairness, accountability, and responsible stewardship of the resources entrusted to us.

Structure, Governance, and Management

Worship Tabernacle Ministries is registered as a Charitable Company limited by guarantee, founded on February 25, 2003, and officially recognized as a charity on October 3, 2003. The organisation's constitution is outlined in its Memorandum of Association, defining its aims and powers. Governance operates through its Articles of Association. Should the organisation dissolve, members are liable to contribute up to £10.

Organizational Structure and Leadership

The governance of Worship Tabernacle Ministries is entrusted to a dedicated Board of Trustees, elected to oversee the charity's operations and objectives. An annual review diligently evaluates the breadth of expertise within the Board, with any identified gaps thoughtfully addressed through a co-option process. The selection of trustees adheres to stringent criteria, ensuring alignment with the organisation's values and mission. Quarterly meetings of the Board play a pivotal role in shaping the charity's strategic course and executing its policies.

Supporting the Board are a Pastor, Ministers, and Department Heads, forming a robust leadership network. Adding to this cohesive structure, two Board members serve as voluntary, unpaid Ministers, reinforcing a harmonised approach to governance. The leadership ensemble extends further to encompass Department Heads, skillfully overseeing volunteer workers drawn from the congregation, as elaborated earlier.

Senior Pastors, who concurrently assume roles as the Chief Executive and Deputy Chief Executive, ensures the seamless functioning of day-to-day activities. This essential operational framework receives supplementary support from an accomplished Executive Assistant, complemented by a team of part-time administrative personnel.

A continuous process of organisational evaluation underscores Worship Tabernacle Ministries' commitment to upholding the exemplary levels of engagement and service satisfaction that have become its hallmark.

The Decision-Making Process is underpinned by a well-defined structure. While input from the Senior Pastors is valued and considered, ultimate decisions pertaining to the church's general policy and direction rest with the Board of Trustees. In tandem with this, the Senior Pastors collaborate with Trustees and Ministers to make informed decisions pertaining to both the spiritual and operational facets of Worship Tabernacle Ministries' journey.

Trustee Appointment and Training

The individuals serving as company trustees also hold the position of charity trustees, serving in three-year terms and undergoing re-election during the Annual General Meeting. Trustees carry out their responsibilities voluntarily, without receiving any form of compensation. The selection process for trustees is rooted in considerations of faith, character, business management expertise, and a strong alignment with the charity's vision.

Trustees participate in training sessions designed to align with their affiliation to the church and its teachings. Freshly appointed trustees engage in training workshops overseen by the Chair of Trustees and the Chief Executive/Senior Pastor. These comprehensive sessions cover a range of crucial topics, including trustees' duties, fundamental documents, the current financial standing, and forthcoming plans. To ensure a continued understanding of evolving charity legislation, trustees also take part in periodic refresher training courses. These courses provide a mechanism for keeping trustees informed about the latest developments in the field.

Responsibilities of Trustees under Charity Law

The Board of Trustees consists of individuals who serve as both directors and trustees under the contexts of company and charity law. They meticulously ensure that they are well-informed about pertinent information and uphold the standards of accurate financial reporting.

The trustees bear the responsibility of producing the annual report and financial statements, ensuring they align with both UK Accounting Standards and charity law. These financial statements are imperative in presenting an accurate representation of the charity's financial state, including its resources, income, expenditures, and adherence to established accounting standards. Trustees diligently oversee the consistent application of suitable accounting policies, exercise sound judgement, and ensure the preparation of the financial statements maintains the perspective of a going concern.

Moreover, meticulous upkeep of proper accounting records is paramount, serving the dual purpose of facilitating precise financial reporting and safeguarding against the potential risks of fraud.

In accordance with company law, as the company's directors, we certify that:

As far as we are aware, there is no relevant information which the Charitable company's auditor is not aware of and as Directors of the Company, we have taken all reasonable steps to familiarize ourselves with relevant information and ensure the Auditors are also aware of all relevant information. This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Acknowledgements

The Trustees thank the dedicated members, volunteers, and leaders who have contributed their time, skills, and resources to make 2024 a transformative year for the Worship Tabernacle. Our community's support has enabled us to grow, innovate, and make a meaningful impact locally and internationally. As we reflect on the achievements and growth of Worship Tabernacle Ministries throughout 2024, we are humbled and grateful for the steadfast support of our congregation, the tireless efforts of our volunteers, and the boundless blessings from above. As we move forward, guided by our faith and united in purpose, we remain committed to our mission of spreading God's love, compassion, and hope to our community and beyond.

Signed on behalf of the Trustees



Mr Emmanuel Ogunleye

Date: 08/09/2025

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinion

We have audited the financial statements of Worship Tabernacle Ministries (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



John Richard Caladine FCCA CTA FCIE (Senior Statutory Auditor)
for and on behalf of Caladine Limited

Chartered Certified Accountants
Statutory Auditor

15 September 2025

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

WORSHIP TABERNACLE MINISTRIES
Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024
Including Income and Expenditure Account

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,186,918	574,042	1,760,960	1,184,000
Total income and endowments		1,186,918	574,042	1,760,960	1,184,000
EXPENDITURE ON					
Charitable activities	3	896,616	80,482	977,098	996,557
Total expenditure		896,616	80,482	977,098	996,557
Net income/(expenditure)		290,302	493,560	783,862	187,444
Transfers between funds	11	469,429	(469,429)	-	-
Net movement in funds		759,731	24,131	783,862	187,444
Reconciliation of funds:					
Total funds brought forward		2,762,022	(23,311)	2,738,711	2,551,267
Total funds carried forward		3,521,753	820	3,522,573	2,738,711

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 19-26 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
FIXED ASSETS					
Tangible assets	5	4,560,597	-	4,560,597	1,616,832
CURRENT ASSETS					
Debtors	6	27,402	-	27,402	9,942
Cash at bank	7	965,246	67,619	1,032,865	1,231,663
		<u>992,648</u>	<u>67,619</u>	<u>1,060,267</u>	<u>1,241,605</u>
CURRENT LIABILITIES					
Liabilities falling due within one year	8	123,410	66,799	190,209	119,727
Net Current Assets		<u>869,238</u>	<u>820</u>	<u>870,058</u>	<u>1,121,879</u>
LONG TERM LIABILITIES					
Liabilities falling due over one year	9	1,908,082	-	1,908,082	-
NET ASSETS		<u>3,521,753</u>	<u>820</u>	<u>3,522,573</u>	<u>2,738,711</u>
FUND BALANCES					
Unrestricted funds	11				
General Funds		3,373,285	-	3,373,285	2,762,022
Designated funds		148,468	-	148,468	-
Restricted Funds	11	<u>-</u>	<u>820</u>	<u>820</u>	<u>(23,311)</u>
		<u>3,521,753</u>	<u>820</u>	<u>3,522,573</u>	<u>2,738,711</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf by:

D Okoturo



Date: 09/09/2025

Company number:

04677368

Charity number:

1099842

The notes on page 19-26 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	819,741	371,117	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	(3,003,860)	-	
Net cash provided by (used in) investing activities	(3,003,860)	-	
Cash flows from financing activities:			
Repayments of borrowing	(14,680)	(16,168)	
Cash inflows from new borrowing	2,000,000		
Net cash provided by (used in) financing activities	1,985,320	(16,168)	
Change in cash and cash equivalents in the year	(198,799)	354,949	
Cash and cash equivalents at the beginning of the year	1,231,664	876,715	b
Cash and cash equivalents at the end of the year	1,032,865	1,231,664	b

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	1,231,664		(198,799)	1,032,865
Falling due within one year	-	(77,238)	-	(77,238)
Falling due after one year	-	77,238	-	77,238
Total net funds / (debt)	1,231,664	-	(198,799)	1,032,865

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	783,862	187,444
Adjustments for:		
Depreciation charges	60,095	60,095
(Increase)/decrease in debtors	(17,460)	32,745
Increase/(decrease) in creditors	(6,756)	90,833
Net cash provided by (used in) operating activities	819,741	371,117

Note b: Analysis of cash and cash equivalents

	Current year £	Current year £
Cash in hand	827,938	788,061
Notice deposits (less than 3 months)	204,927	443,603
Total cash and cash equivalents	1,032,865	1,231,664

The notes on page 19-26 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income:

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies:

i) Includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii)

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

iii)

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of raising funds is not significant and has not been separately disclosed

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Fixed assets and depreciation:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £3,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) from when it is brought into use over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Equipment	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

No depreciation has been charged for the new building acquired in the year as major refurbishment work is necessary. An appropriate depreciation policy will be established when the building becomes operational.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

2 Donations and legacies

	Note	Total 2024 £	Total 2023 £
General donations		1,071,884	965,374
Restricted fund donations	11	526,518	101,434
Tax recoverable		162,558	117,193
		<u>1,760,960</u>	<u>1,184,001</u>

3 Charitable activity

a Direct Charitable Costs

		Total 2024 £	Total 2023 £
<i>Church core costs</i>		£	£
Salaries and staff costs		287,846	262,777
Church meetings and other project costs		219,616	263,146
Other expenses		107,416	100,334
Depreciation		60,095	60,095
Other premises costs		165,123	110,505
		<u>840,096</u>	<u>796,857</u>
<i>Ministry costs</i>			
Grants payable	Note 3c	52,226	153,586
Travel and training		23,765	20,107
		<u>916,087</u>	<u>970,550</u>

Of the £916,087 (2023: £970,550) Direct Charitable Costs, £57,021 (2023: £129,709) Grants payable and travel costs and £9,024 (2023 £nil) building costs were restricted expenditure.

b Support & Administration

	£	£
Governance costs	14,980	14,000
Finance and mortgage charges	29,612	985
Insurance, subscriptions and professional fees	16,419	11,022
	<u>61,011</u>	<u>26,006</u>
Combined charitable activity cost	<u>977,098</u>	<u>996,556</u>

Within governance costs are fees payable to Caladine Ltd, for the annual audit of £8,880 (2023: £8,280). No other amounts were payable to them for the year.

c Grants

	Institutions £	Individuals £	2024 £
<u>2024</u>			
Relief of poverty	44,758	7,468	52,226
	<u>44,758</u>	<u>7,468</u>	<u>52,226</u>
<u>2023</u>			
	Institutions £	Individuals £	2023 £
Mission support	5,772	-	5,772
Relief of poverty	138,310	9,504	147,814
	<u>144,082</u>	<u>9,504</u>	<u>153,586</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

The grants to institutions during the year comprised:		2024	2023
		£	£
Demonstration School for the Deaf and DeafBlind- Mampong, Ghana	Note 3d	12,032	100,666
Marfo Foundation - Tema, Ghana	Note 3d	3,376	23,433
Home of God's Grace Orphanage, Ikorodu, Nigeria	Note 3d	19,750	5,609
Kings Family Centre re Home of God's Grace, Orphanage, Nigeria		-	5,774
House of Wells - Africa		6,600	6,600
Precious Sight		2,000	2,000
Other grants not exceeding £1,000		1,000	-
		<u>44,758</u>	<u>144,082</u>

- d** The church is working to fund "Demonstration School for the Deaf and DeafBlind- Mampong" and to the Marfo Foundation, both in Ghana, for urgent repairs to seriously damaged facilities of approximately £130,000. At the year end approximately £50,000 was outstanding as constructive obligations and are amounts due within one year as shown in Note 8.

The church also made a commitment to fund educational costs for 45 children at the Home of God's Grace Orphanage, Ikorodu, Nigeria. At the year end commitment had been made to fund fees for 2025 and into 2026 of approximately £16,000 and therefore there is an outstanding constructive obligation of that amount due within one year.

To enable these grants to be made effectively, the church helped establish two NGO's ('WT Shaping Lives Foundation' Ghana and 'Shaping Lives Tabernacle Foundation' in Nigeria). Partners of the church in Africa, funded the latter NGO directly in 2024 to the extent of £6,000. At 31 December 2024 these NGO's held approximately £1,650 and £4,265 (2023 £8,300 and £250) respectively.

4 Staff , Trustees and Connected transactions

	2024	2023
	£	£
Gross wages and salaries	256,970	235,680
Employer's National Insurance costs	24,186	21,233
Pension costs	6,689	5,864
Total staff costs	<u>287,846</u>	<u>262,777</u>

The average monthly number of employees during the year was 5 (2023: 5). Its activities are generally carried out by volunteers.

One staff member received salary in the band of £120,000-130,000 pa (2023: one member of staff in the band £110,000-£120,000) and one member of staff in the band £70,000-80,000 (2023 One member of staff in the band £60,000-70,000). No others received salary over £60,000 pa.

The aggregate remuneration of key management personnel during the year was £225,908 (2023:£214,732). Key management is considered to cover senior church leaders directly employed by the charity.

No employment benefits were provided to any trustee during the year or the previous year.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Tangible Fixed Assets

	Land & Buildings	Equipment & fittings	Vehicles	Total 2024
Cost	£	£	£	£
At 1 January 2024	2,109,002	179,867	-	2,288,869
Additions	3,003,860	-	-	3,003,860
At 31 December 2024	5,112,862	179,867	-	5,292,729
Accumulated Depreciation				
At 1 January 2024	531,406	140,631	-	672,037
Charge for the year	42,180	17,915	-	60,095
At 31 December 2024	573,586	158,546	-	732,132
Net book value				
At 31 December 2024	4,539,276	21,321	-	4,560,597
At 1 January 2024	1,577,596	39,236	-	1,616,832

6 Debtors and Prepayments

	2024	2023
	£	£
Tax recoverable	15,027	9,942
Prepayments	12,375	-
	27,402	9,942

7 Cash at Bank and in Hand

	2024	2023
	£	£
Bank operating accounts	827,938	788,061
Bank deposits	204,927	443,602
	1,032,865	1,231,663

8 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade Creditors	21,941	25,123
Mortgage loan due within one year	77,238	-
Accruals	24,230	18,024
Constructive grant obligations	66,800	76,580
	190,209	119,727

9 Creditors: liabilities falling due over one year

Mortgage loan	Capital balance due	1,985,320	-
	Less due within 1 year	(77,238)	-
		1,908,082	-

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Loans and finance leases

The liabilities for mortgage loans referred to in notes 8 and 9 fell due for repayment as follows:

	Note	By instalments	Mortgage 2024 £	2023 £
Repayable:				
Within one year	8	77,238	77,238	-
Between one and five years	9	374,953	374,953	-
After five years	9	1,533,129	1,533,129	-
		<u>1,985,320</u>	<u>1,985,320</u>	<u>-</u>

The mortgage referred to in the above notes was secured on the charity's building at 240-244 Green Lanes, London as well as the Citadel, 131 St John's Way, London by way of a fixed charge, with interest at Standard Stewardship Lending Rate which at the date of the loan was 7.5% and is due for repayment by 2039.

11 Funds

During the year the movements in the charity's funds were as follows:

<u>2024</u>	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>Designated Unrestricted Funds</i>					
Designated Building fund	-	-	-	148,468	148,468
<i>General Unrestricted Funds</i>	2,762,022	1,186,918	(896,616)	320,961	3,373,285
<i>Restricted Funds</i>					
Mission fund	(47,402)	105,243	(57,021)		820
Building fund	24,091	468,799	(23,461)	(469,429)	-
Total restricted funds	<u>(23,311)</u>	<u>574,042</u>	<u>(80,482)</u>	<u>(469,429)</u>	<u>820</u>
Aggregate of Funds	<u>2,738,711</u>	<u>1,760,960</u>	<u>(977,098)</u>	<u>-</u>	<u>3,522,572</u>

Building funds – Funds held in the both the designated (unrestricted) and restricted building funds were for the purpose of purchasing, development of the new building and early repayment of the Church's mortgage for its acquisition. The transfer in the year represents the funds donated used for the purchase of the new building which is held for general and not restricted purposes. The designated building fund is held within a separate bank account.

Mission fund – These funds are gifts received specifically to help the work of the church in the mission of the church to help those in need; currently specifically for those in Africa with particular emphasis on the work of Christian compassion in Ghana and Nigeria. The Mission fund operates from a separate bank account. The balance as at 31 December 2024 represents cash at bank of £67,620 (2023 £29,178) less grant commitments of £66,800 (2023 £76,580). The transfer represents monies received from general funds to meet future costs. The deficit will be met by future donations to meet future funding commitments.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	67,619	(66,799)	-	820
Unrestricted funds	4,560,597	965,246	(96,008)	(1,908,082)	3,521,753
	<u>4,560,597</u>	<u>1,032,865</u>	<u>(162,807)</u>	<u>(1,908,082)</u>	<u>3,522,573</u>

2023

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	2,551,267	1,082,566	(866,848)	(4,964)	2,762,022
Mission fund	-	78,546	(129,709)	3,761	(47,402)
Building fund	-	22,889	-	1,203	24,091
<i>Restricted Funds</i>	-	101,434	(129,709)	4,964	(23,311)
Aggregate of Funds	<u>2,551,267</u>	<u>1,184,000</u>	<u>(996,557)</u>	<u>-</u>	<u>2,738,711</u>

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	53,269	(76,580)	-	(23,311)
Unrestricted funds	1,616,832	1,178,395	(33,205)	-	2,762,022
	<u>1,616,832</u>	<u>1,231,663</u>	<u>(109,785)</u>	<u>-</u>	<u>2,738,711</u>

12 Transactions with related parties

During the year the charity:

- i) Received donations totalling £47,140 (2023: £26,388) from related parties (which includes trustees, anyone closely connected to them and key management).
No expenses (2023: £nil) were paid to, or for, the trustees. Pastor T and Mrs F Adeshugba (Key management personnel) had expenses met by the church for Mission travel and training in the year as part of the church's mission work in West Africa.
- ii)

During the year the church paid £18,000 (2023: £18,000) as rent to Pastor T and Mrs F Adeshugba, under a lease agreement for the church to use a property owned by them as church accommodation. There were no amounts owed or owing at the year end.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Property purchase and commitments

During the year the church exchanged contracts and completed on the purchase a property in North London for approximately £3.0 million to enable expansion of the work of the church in the community. This has been part funded by taking a mortgage as detailed in Note 10. It is expected that there will be alterations and fit out for the building costing approximately £2.5 million supported by further borrowing. There was no amount contracted by the 31 December 2024 for this further work but there are expectations that contracts for renovation works will be signed in late 2025.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

WORSHIP TABERNACLE MINISTRIES
Detailed Statement of Financial Activities with Comparatives
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds - General		Unrestricted Funds - Designated		Restricted Funds		Total Funds	Total Funds
		2024	2023	2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM									
Donations and legacies	2	1,186,918	1,082,566			574,042	101,434	1,760,960	1,184,001
Total income and endowments		1,186,918	1,082,566	-	-	574,042	101,434	1,760,960	1,184,001
EXPENDITURE ON									
Charitable activities	3	896,616	866,848	-	-	80,482	129,709	977,098	996,557
Total expenditure		896,616	866,848	-	-	80,482	129,709	977,098	996,557
Net income/(expenditure)		290,302	215,718	-	-	493,560	(28,274)	783,862	187,444
Transfers between funds		320,961	(4,964)	148,468	-	(469,429)	4,964	-	-
		611,263	210,755	148,468	-	24,131	(23,311)	783,862	187,444
Net movement in funds		611,263	210,755	148,468	-	24,131	(23,311)	783,862	187,444
Reconciliation of funds:									
Total funds brought forward		2,762,022	2,551,267	-	-	(23,311)	-	2,738,711	2,551,267
Total funds carried forward		3,373,285	2,762,022	148,468	-	820	(23,311)	3,522,573	2,738,711

Movements on reserves and all recognised gains and losses are shown above.

Accounts

Worship Tabernacle Ministries

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY INFORMATION

Directors/Trustees	T Benson-Idonije E Ogunleye D Okoturo D Boakye M Ekpe
Company Secretary	T Olaiya
Key staff	Pastor T Adeshugba Mrs F Adeshugba
Governing Document	Memorandum and Articles of Association 2003
Company Registration Number	04677368
Charity Registration Number	1099842
Registered Office	The Citadel 131 St John's Way, Archway, London, N19 3RQ
Auditors	Caladine Ltd 22 Upperton Rd, Eastbourne BN21 1BF
Solicitors	Addie & Co 6th Floor, Waterman House 41 Kingsway, London, WC2B 6TP
Bankers	HSBC plc Clydesdale Bank plc Metro Bank plc

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WORSHIP TABERNACLE MINISTRIES

Annual Report for the Period Ended 31 December 2023

The Board of Trustees of Worship Tabernacle Ministries is pleased to present the annual report for the period ending on December 31, 2023. This report encapsulates the remarkable achievements, transformative initiatives, and profound growth that our church community has experienced throughout the year.

Purpose, Aims, and Objectives

Worship Tabernacle Ministries remains committed to its core purpose and aims, which are rooted in promoting the advancement of Christian religion and relieving poverty and sickness in line with Christian principles in the UK and around the world.

Our objectives continue to align with our vision of creating an environment for congregants to enhance their learning and application of the gospel, shaping lives through the word of God, and alleviating poverty, depression, and equipping individuals with the good news of the Gospel.

Objectives and Enabling Activities:

1. Objective: Enhance Congregational Engagement and Growth

- a. Enabling Activities: Expand our worship services by introducing a second service to accommodate the growing congregation. Implement a comprehensive outreach strategy to attract new members and provide opportunities for existing members to connect. Leverage online platforms for streaming and engagement, allowing us to reach a broader audience.

2. Objective: Strengthen Men's Ministry and Unity

- a. Enabling Activities: Continuously refine the restructured Men's Ministry by organising three major events that promote spiritual growth, fellowship, and unity among men. These events can include retreats, workshops, and mentorship programs. Encourage men to actively participate and take on leadership roles within the ministry.

3. Objective: Empower Women in the Church and Community

- a. Enabling Activities: Organise a major empowerment event for women, focusing on personal growth, leadership development, and community outreach. Offer workshops, seminars, and networking opportunities to foster a sense of purpose and unity among women. Extend support to neighbouring communities through charitable initiatives led by the Women's Ministry.

4. Objective: Expand Digital Reach and Online Community

- a. Enabling Activities: Continue to nurture and grow our online church community by consistently live-streaming services and engaging with virtual attendees. Provide interactive opportunities for online participants to connect and participate in discussions. Invest in enhancing the quality and accessibility of our online content to ensure an enriching digital experience.

5. Objective: Advance Global Outreach Efforts

- a. Enabling Activities: Sustain and expand our mission project in Nigeria, West Africa, by establishing partnerships with local organisations, churches, and communities. Plan and execute mission trips, training programs, and community development initiatives. Share progress reports and stories of impact to engage the congregation and donors in this important endeavour.

6. Objective: Foster Strong Relationships and Marriages

- a. Enabling Activities: Build on the success of the Premarital Course by providing ongoing resources and support for couples. Organise Marriage and Relationship Seminars that offer practical insights, counselling, and guidance for maintaining healthy relationships. Create opportunities for couples to connect, share experiences, and learn from one another.

By pursuing these objectives and implementing the corresponding enabling activities, Worship Tabernacle Ministries continues to fulfil its mission, strengthen its congregation, and positively impact both the local community and global outreach efforts. The commitment and dedication of our members, volunteers, and leadership will be essential in realising these goals.

Our Activities in 2023

20th-year anniversary celebration:

On Sunday, February 5th, 2023, WT joyfully celebrated its 20th anniversary at Stone X stadium. The celebration featured Guest Speaker Pastor Mike White, guest singer Minister Kimberley, and our very own Insignia. The event marked a significant milestone in our journey, bringing together the WT church community and contributing to the spirit of unity and celebration of God's faithfulness.

Reintroduction of the Family Fun Day event:

After a five-year hiatus, the annual Family Fun Day event was successfully reintroduced with the goal of fostering strong connections within our church community. Attendees, including church members, neighbours, and visitors, contributed to an enhanced communal spirit. Despite encountering rain this year, the event proved to be a great success. The weather prompted considerations for future events, and plans are underway to erect a tent next year to address weather unpredictability.

Legacy and Excel team events:

The WT Legacy Team launched their very own podcast series, featuring insightful interviews with guests from different walks of life. These discussions delved into thoughts on building a lasting legacy. WT Legacy, agenda is to help shape the finances of our church members. Through financial education, events, and networks, they aim to encourage financial prudence and wealth creation with a purpose. Meanwhile, the WT Excel Team hosted several online events. The Excel Team's broader mission is to shape lives and fulfil dreams by providing church members with the tools, knowledge, and insight needed to excel in their careers.

Masterclass on mental health:

"Under Control" exploring practical tips & strategies for managing stress, anxiety, and depression where guest speak were invited.

G-men & WT Ladies events:

The gentlemen's meeting featured a variety of games, accompanied by food, creating a comfortable atmosphere for spiritual discussions as well as other topics. Additionally, the second meeting, led by Pastor Kenny Adeshugba, involved a panel discussion with a question-and-answer session, providing a valuable platform for spiritual engagement and community building among the men in the church.

The women's prayer meeting this year was a profound and uplifting experience, fostering fellowship as participants dedicated several hours to prayer. The gathering focused on women striving to align with God's heart and undergo spiritual purification, creating a sense of encouragement and unity among the woman ministry.

Youth Development Initiatives:

Success of Wednesday evening service with up to over 100 younger generation in attendance and introduction of the 40-day Bible challenge. In March, Bible Study Ministry underwent a transformative shift. Under the new leadership (young ministers), Bible studies evolved into vibrant gatherings where participants felt comfortable asking questions within their peer group as it was more relatable. The atmosphere allowed for socialisation, educating, confidence in reading the word and the cultivation of meaningful friendships and great community. Adding an interactive element, each Bible study unit concluded with a quiz, enhancing engagement and promoting a sense of fun and fellowship among attendees. The ministry successfully organised a 40-day Bible reading challenge conducted via Zoom from 5.30am. Participants, while muted, collectively read during set timeframes. Leaders played a pivotal role in fostering accountability, resulting in the establishment of a closely-knit community. Through these initiatives, Bible Study Ministry not only facilitated spiritual growth but also nurtured a supportive community. The ministry remains committed to providing an environment that encourages spiritual exploration, social interaction, and the formation of lasting friendships among our youth community.

Premiere of the first film production, "THE WAIT," on December 15, 2023:

Under the dedicated efforts of WT Creatives, the inaugural screening of "THE WAIT" is scheduled for December 15, 2023. This cinematic endeavor is designed not only for Christian awareness entertainment but also to inspire and engage the youth as a whole. The forthcoming premiere of "THE WAIT" stands as a testament to our commitment to youth development through the art of filmmaking. We anticipate a successful event that not only entertains but also inspires and fosters a sense of inclusion among the youth community.

Service Expansion

Introduced two services in January 2023 due to significant church members growth. Anticipating the need for three services by the end of February 2024. The expansion addresses the challenge of accommodating the increasing number of church members, ensuring everyone can participate in meaningful worship.

Immense consideration of acquiring a bigger building to accommodate the increasing number of church members and many who watch online due to space issue. This is also having an impact in children's church

where we currently hire more space at Caxton House to accommodate children which in itself is not enough hence, parents have to register their children via Eventbrite to get a space to attend children's church.

Celebrations and Events

- Baptisms of over 43 people, 50 cornerstone graduates, 37 baby dedications, and 23 weddings.
- 48 people in attendance for the September 2023 premarital classes.
- This year, we had 37 people who went to Israel on our yearly pilgrimage and educational trip of the Holy Land to further their Christian experience. We mainly try to target leaders of the church to make them more conversant and effective in the bible. The result has shown in the Easter play and presentation and the production of the Film. We already had 49 confirmed people for 2024 Israel trip in March. But due to the current situation we have had to postpone this till 2025.

Staff Recognition

- Recognition of two excellent staff members, one full-time employer and one part time.
- Instrumentalist & Live Streaming: Acknowledging the evolution of our praise and worship uplifting conveyance, the Instrumentalists continue to receive payment for their valuable contributions. To reach broader online audience beyond the UK, the live production streaming has been paid for. This approach facilitates global outreach, sharing the word and worship experiences with a wider and diverse audience.
- Security Team: In the last quarter of the year, the decision was made to hire security guards to safeguard church members, particularly given the church's growth and the significant presence of women in front-facing roles. The introduction of this security standpoint is a strategic measure aimed at enhancing the protection of our workers and ensuring a secure environment within the church premises.

Health Initiatives

- Medical Team monthly medical check-up sessions: The Medical Team introduced the primary purpose of assisting church members facing health challenges. The team offers support by providing free advice, guiding individuals to appropriate resources, addressing medication inquiries, explaining medical terminology, and offering clarification on medical letters. Its establishment aims to enhance the well-being of our church members in times of health-related struggles. Impact of medical check-ups resulting in two major operations for heart and prostate health.

Grant funding Missions Projects

With the continuous committed and caring support of members and the church, we have been able to embark on a variety of projects sponsoring and to provide better and befitting facilities for less privileged children in Ghana and Nigeria. The success of these projects in Ghana during 2023 has been possible by the diligent project management work of individuals on the ground to monitor our committed contractors doing the work.

To support this work we have finally seen the completion of the setup of Shaping Lives Foundation registered NGOs in Ghana and Nigeria.

Demonstration School for the Deaf and DeafBlind- Mampong, Ghana

The aim of this project is the support of 530 deaf and dumb children where 18 of them are deaf, dumb and blind.

The project is to rebuild seriously damaged buildings, renovating and cleaning the existing facilities. The very

poor state of the lavatories and bathrooms created high risks of various infections for the 530 children and so the decision was taken to grant fund a renovation project to be carried out in three phases to address the inadequate and hazardous toilet facilities.

Worship Tabernacle has committed funding for of estimated £100,000 towards this project and £26,000 of grant funds had been sent in 2023. This has enabled completion of phase one and initial work on phase two which is expected to be finished during 2024. Phase 3 will follow.

Marfo Care Foundation, Tema, Ghana:

The aim of the project is the support of 18 adopted children, who live under Mrs Marfo's care. The walls of the entire perimeter of their house were infested with heaps of black mold with invasive smell, posing a serious risk to the health and wellbeing of the children.

Worship Tabernacle committed £23,000 to complete the building of the dilapidated house and the funding was provided, and the building finished during 2023.

House of God's Grace Orphanage Ikorodu Nigeria:

The aim of the project was to initially sponsor 30 children, which has now increased to 45 on our last visit to the orphanage. During 2023 Worship Tabernacle committed to funding 3 terms school fees for 30 children and an additional amount for building work of renovation of the school.

Grants to other charities:

House of Wells for South Africa and Uganda outreach and Precious Sight Foundation £2,000.

Support for the local community

This included community outreach via Caxton House, food vouchers to be given to those in church who need the extra help during Christmas and support for funeral costs.

Details of these grant arrangements are shown in Note 3c and 3d to the accounts.

Future plans for Worship Tabernacle

As Worship Tabernacle continues to experience unprecedented growth, we are at a critical juncture where our current building is no longer sufficient to meet the needs of our ever-expanding congregation. Despite hosting **two services**, both services are consistently filled to capacity, with additional rows of chairs being placed on the stage to accommodate the rising number of attendees. This overflow has created logistical challenges, affecting the sense of community and fellowship within the church.

Families that would typically attend services together now have to come at different times due to space limitations, which is disrupting the unity that we strive to foster. Moreover, **parking has become a significant issue**, with congestion spilling over into neighboring streets. This has led to concerns from the local residents, and as a church dedicated to being a positive influence in the community, we recognize the need for immediate solutions to avoid becoming a nuisance to those we are committed to support.

To address these pressing concerns, we are embarking on a plan to **purchase a larger building** that can accommodate our growing and dynamic congregation. We envision a space with a **capacity of 1,000**, which will not only meet the immediate needs of our congregation but also allow for future growth and community engagement. The new building will include **Sunday school and crèche facilities** to better serve families, and it will also feature **fully functional spaces** that can be rented out during times when services are not in session. This helps generate additional income, allowing us to further invest in the church and its ministries.

The new building will also offer **adequate car parking facilities** to resolve the parking issues we are currently facing, as well as **disabled access** and increased **storage space** to accommodate the practical needs of our church.

This project will represent **our largest expenditure to date**, with an estimated cost of **over £3 million**. The search for this new property started in early 2024, and in August we **exchanged contracts to purchase a property in North London for approximately £2.9 million** to enable expansion of the work of the church in the community. Completion of the purchase is expected in October 2024.

This will be part funded by taking a mortgage of up to £2 million with plans to commence refurbishments shortly thereafter. We are targeting a move into the new building by **late 2025 or early 2026**.

In order to make this vision a reality, we have established a **Building Committee** in January 2024. This committee will consist of individuals with expertise in the Commercial Property industry, along with other skilled members of the congregation. Their role will be to oversee the entire process, from finding the right property to handling the purchase, managing the refurbishment, and coordinating the eventual move into our new space.

In addition, **we intend to sell our current building** to help recuperate the costs associated with purchasing the new property. This sale will significantly offset the financial burden and allow us to focus on creating a new space that not only meets the needs of our current members but also provides room for further growth.

This expansion is about much more than just finding a bigger space. It is an essential step in ensuring the long-term health and sustainability of **Worship Tabernacle**. By investing in a new facility, we are investing in the future of our church, its ministries, and the surrounding community. This new building will serve as a **spiritual home** for generations to come, while also offering practical solutions that will allow us to serve both our congregation and the wider community more effectively.

With God's guidance and the support of our congregation, we are confident that this expansion will strengthen our mission and ensure that Worship Tabernacle continues to thrive in the years ahead.

Conclusion

The 2023 year has been extremely busy but also rewarding. Counselling has tripled in its demand and has been adequately staffed by the counselling team which are volunteers.

Spending has also gone up due to the 20th year anniversary celebration as we had to hire another big hall to accommodate the church. Furthermore, we provided food and gifts to all members of the church. Moreover, we had the Easter production, family fun day and the worship night. All that has brought a significant increase in church attendance despite the cost of implementation.

From the above report there has also been a significant increase in expenditure due to our involvement in missions to Nigeria, Ghana, Uganda and South Africa. Most of which has been building projects.

Measurement of Success

Our success is measured through various metrics, including the quality of worship services, the impact of our ministries on spiritual growth and unity, the engagement of our online church community, the positive outcomes of our mission projects, and the support provided to charitable organisations. Our aim is to see congregants' lives transformed, relationships strengthened, and our influence extended to the broader community.

Principal Risks & Uncertainties

While Worship Tabernacle Ministries has achieved significant progress, we recognise that there are inherent risks and uncertainties that could impact our operations and mission. The primary source of income for the church is through tithes, offerings, and charitable donations. A reduction in these contributions due to economic challenges or changes in congregation dynamics could pose a risk to our financial stability. Additionally, external factors such as regulatory changes, shifts in societal attitudes, or unforeseen events could impact our ability to carry out our activities effectively. Despite these potential risks, our congregation's generosity and our commitment to responsible financial management provide a foundation of strength that helps mitigate these challenges.

Human Resources and Remuneration

Worship Tabernacle Ministries recognizes the invaluable contribution of its dedicated human resources in achieving our mission. The Senior Pastor serves as the Chief Executive, providing visionary leadership and direction for the organisation. Volunteer Ministers and Heads of Departments play pivotal roles in running weekly meetings and overseeing various church functions. These roles are filled by individuals who are deeply committed to the church's vision and values.

In the context of remuneration, the Board of Trustees adheres to a set of principles to ensure fairness, transparency, and accountability. Our approach is characterised by:

- **Transparency:** We maintain openness about how remuneration decisions are made, fostering trust, and understanding among all stakeholders.
- **Proportionality:** Decisions are made impartially, ensuring that remuneration is determined based on merit and alignment with WT's goals.
- **Performance:** Remuneration is tied to performance, assessed through objective evaluations of contributions to the church's objectives and the well-being of its beneficiaries.
- **Recruitment & Retention:** We strive to attract and retain talented individuals who share our vision by offering competitive remuneration.
- **Process:** Remuneration decisions are made through a thorough process that adheres to good pay principles and due diligence.

It's important to note that the vast majority of our personnel, including Ministers and Heads of Departments, serve on a voluntary basis, driven by their dedication to the church's mission rather than financial gain. This alignment of purpose ensures that our resources are directed towards advancing our mission and serving our congregation and community.

As we look ahead, we remain committed to cultivating a harmonious and motivated team that embodies our values and helps us achieve our goals, both spiritually and operationally. Our remuneration policies will continue to reflect our commitment to fairness, accountability, and responsible stewardship of the resources entrusted to us.

Financial review and Reserves Policy

The charity continued to see a steady level of income in the year approaching £1.2 million (2022 approaching £1.1 million) which, has enabled a removal of the existing long-term debt and enabling increased planned expenditure on direct charitable expenditure (see Note 3 to the accounts) of approximately £800,000 (2022 £600,000) and grants to others of approximately £150,000 (2022 £60,000).

The Board of Trustees maintains a prudent reserves policy to ensure the financial stability of Worship Tabernacle Ministries. Unrestricted funds not committed or invested in tangible fixed assets are held at an amount not less than a range of three to six months of the charity's annual expenditure. With net current assets at the end of 2023 standing at over £1.1 million our financial reserves are well above this targeted range, due to the generosity of our church members, enabling us to plan for the purchase of a new building, continue our current activities and operations, even in the unlikely event of a significant drop in funding. This policy supports the sustainability of our ministry whilst at the same time enables us to take opportunities to develop the ministry as required.

The Mission fund is shown 'in deficit'. This is as a result of commitments made to funding to complete the Mampong project in Ghana (£74,000) and for the Home of God's Grace Orphanage in Nigeria (£2,580) out of future restricted income to the Mission fund. During 2024 to date the amount received into the Mission fund amounted to £44,119.

As we reflect on the achievements and growth of Worship Tabernacle Ministries throughout 2023, we are humbled and grateful for the steadfast support of our congregation, the tireless efforts of our volunteers, and the boundless blessings from above. As we move forward, guided by our faith and united in purpose, we remain committed to our mission of spreading God's love, compassion, and hope to our community and beyond.

Structure, Governance, and Management

Governing Framework

Worship Tabernacle Ministries is registered as a Charitable Company limited by guarantee, founded on February 25, 2003, and officially recognized as a charity on October 3, 2003. The organisation's constitution is outlined in its Memorandum of Association, defining its aims and powers. Governance operates through its Articles of Association. Should the organisation dissolve, members are liable to contribute up to £10.

Organisational Structure and Leadership

The governance of Worship Tabernacle Ministries is entrusted to a dedicated Board of Trustees, elected to oversee the charity's operations and objectives. An annual review diligently evaluates the breadth of expertise within the Board, with any identified gaps thoughtfully addressed through a co-option process. The selection of trustees adheres to stringent criteria, ensuring alignment with the organisation's values and

mission. Quarterly meetings of the Board play a pivotal role in shaping the charity's strategic course and executing its policies.

Supporting the Board are a Pastor, Ministers, and Department Heads, forming a robust leadership network. Adding to this cohesive structure, two Board members serve as voluntary, unpaid Ministers, reinforcing a harmonised approach to governance. The leadership ensemble extends further to encompass Department Heads, skillfully overseeing volunteer workers drawn from the congregation, as elaborated earlier.

Senior Pastors, who concurrently assume roles as the Chief Executive and Deputy Chief Executive, ensures the seamless functioning of day-to-day activities. This essential operational framework receives supplementary support from an accomplished Executive Assistant, complemented by a team of part-time administrative personnel.

A continuous process of organisational evaluation underscores Worship Tabernacle Ministries' commitment to upholding the exemplary levels of engagement and service satisfaction that have become its hallmark.

The Decision-Making Process is underpinned by a well-defined structure. While input from the Senior Pastors is valued and considered, ultimate decisions pertaining to the church's general policy and direction rest with the Board of Trustees. In tandem with this, the Senior Pastors collaborate with Trustees and Ministers to make informed decisions pertaining to both the spiritual and operational facets of Worship Tabernacle Ministries' journey.

Trustee Appointment and Training

The individuals serving as company trustees also hold the position of charity trustees, serving in three-year terms and undergoing re-election during the Annual General Meeting. Trustees carry out their responsibilities voluntarily, without receiving any form of compensation. The selection process for trustees is rooted in considerations of faith, character, business management expertise, and a strong alignment with the charity's vision.

Trustees participate in training sessions designed to align with their affiliation to the church and its teachings. Freshly appointed trustees engage in training workshops overseen by the Chair of Trustees and the Chief Executive/Senior Pastor. These comprehensive sessions cover a range of crucial topics, including trustees' duties, fundamental documents, the current financial standing, and forthcoming plans.

To ensure a continued understanding of evolving charity legislation, trustees also take part in periodic refresher training courses. These courses provide a mechanism for keeping trustees informed about the latest developments in the field.

Training for All Members

A comprehensive three-day Cornerstone Course supports the spiritual growth of congregants.

Responsibilities of Trustees under Charity Law

The Board of Trustees consists of individuals who serve as both directors and trustees under the contexts of company and charity law. They meticulously ensure that they are well-informed about pertinent information and uphold the standards of accurate financial reporting.

The trustees bear the responsibility of producing the annual report and financial statements, ensuring they align with both UK Accounting Standards and charity law. These financial statements are imperative in presenting an accurate representation of the charity's financial state, including its resources, income, expenditures, and adherence to established accounting standards. Trustees diligently oversee the consistent application of suitable accounting policies, exercise sound judgement, and ensure the preparation of the financial statements maintains the perspective of a going concern.

Moreover, meticulous upkeep of proper accounting records is paramount, serving the dual purpose of facilitating precise financial reporting and safeguarding against the potential risks of fraud.

In accordance with company law, as the company's directors, we certify that:

As far as we are aware, there is no relevant information which the Charitable company's auditor is not aware of and as Directors of the Company, we have taken all reasonable steps to familiarize ourselves with relevant information and ensure the Auditors are also aware of all relevant information.

This report has been prepared in **accordance** with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report is approved as of 23/09/24 under the direction of the Trustees.

On behalf of the Board of Trustees,



D Okoturo
Trustee

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinion

We have audited the financial statements of Worship Tabernacle Ministries (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



John Richard Caladine FCCA CTA FCIE (Senior Statutory Auditor)
for and on behalf of Caladine Limited

23 September 2024

Chartered Certified Accountants
Statutory Auditor

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

WORSHIP TABERNACLE MINISTRIES
Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023
Including Income and Expenditure Account

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,082,566	101,434	1,184,000	1,094,725
Bank interest		-	-	-	2,423
Charitable activities		-	-	-	42
Total income and endowments		1,082,566	101,434	1,184,000	1,097,190
 EXPENDITURE ON					
Charitable activities	3	866,848	129,709	996,557	694,175
Total expenditure		866,848	129,709	996,557	694,175
Net income/(expenditure)		215,718	(28,274)	187,444	403,015
Transfers between funds	11	(4,964)	4,964	-	-
Net movement in funds		210,755	(23,311)	187,444	403,015
Reconciliation of funds:					
Total funds brought forward		2,551,267	-	2,551,267	2,148,252
Total funds carried forward		2,762,022	(23,311)	2,738,711	2,551,267

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 17-22 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
FIXED ASSETS					
Tangible assets	5	1,616,832	-	1,616,832	1,676,927
CURRENT ASSETS					
Debtors	6	9,942	-	9,942	42,687
Cash at bank	7	1,178,394	53,269	1,231,663	876,715
		<u>1,188,336</u>	<u>53,269</u>	<u>1,241,605</u>	<u>919,402</u>
CURRENT LIABILITIES					
Liabilities falling due within one year	8	43,147	76,580	119,727	45,062
Net Current Assets		<u>1,145,189</u>	<u>(23,311)</u>	<u>1,121,879</u>	<u>874,340</u>
LONG TERM LIABILITIES					
Liabilities falling due over one year	9	-	-	-	-
NET ASSETS		<u>2,762,022</u>	<u>(23,311)</u>	<u>2,738,711</u>	<u>2,551,267</u>
FUND BALANCES					
Unrestricted funds	11				
General Funds		2,762,022	-	2,762,022	2,551,267
Restricted Funds	11		(23,311)	(23,311)	-
		<u>2,762,022</u>	<u>(23,311)</u>	<u>2,738,711</u>	<u>2,551,267</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf by:

D Okoturo



Date: 23 September 2024

Company number:

04677368

Charity number:

1099842

The notes on page 17-22 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	371,117	556,398	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	0	(17,045)	
Net cash provided by (used in) investing activities	0	(17,045)	
Cash flows from financing activities:			
Repayments of borrowing	(16,168)	(454,177)	
Net cash provided by (used in) financing activities	(16,168)	(454,177)	
Change in cash and cash equivalents in the year	354,949	85,176	
Cash and cash equivalents at the beginning of the year	876,715	791,539	b
Cash and cash equivalents at the end of the year	1,231,664	876,715	b

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	876,715		354,949	1,231,664
Bank loans:				
Falling due within one year	(16,168)	-	16,168	-
Falling due after one year	-	-	-	-
Total net funds / (debt)	860,546	-	371,117	1,231,664

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	187,444	403,015
Adjustments for:		
Depreciation charges	60,095	60,095
(Increase)/decrease in debtors	32,745	81,916
Increase/(decrease) in creditors	90,833	11,372
Net cash provided by (used in) operating activities	371,117	556,398

Note b: Analysis of cash and cash equivalents

	Current year £	Prior year £
Cash in hand	788,061	724,762
Notice deposits (less than 3 months)	443,603	151,953
Total cash and cash equivalents	1,231,664	876,715

The notes on page 17-22 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income:

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies:

- i) Includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Fixed assets and depreciation:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Equipment	Over 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies	Note	Total 2023 £	Total 2022 £
General donations		965,373	960,694
Restricted fund donations	11	101,434	18,922
Tax recoverable		117,193	115,109
		<u>1,184,001</u>	<u>1,094,725</u>

3 Charitable activity		Total 2023 £	Total 2022 £
a Direct Charitable Costs			
<i>Church core costs</i>			
Salaries and staff costs		262,777	240,974
Church meetings and other project costs		263,146	110,998
Other expenses		100,334	85,406
Depreciation		60,095	60,095
Other premises costs		110,505	91,807
		<u>796,857</u>	<u>589,280</u>
<i>Ministry costs</i>			
Grants payable	Note 3c	153,586	58,292
Travel and training		20,107	13,749
		<u>970,550</u>	<u>661,321</u>

Of the £970,550 (2022: £661,321) Direct Charitable Costs, £129,709 (2022: nil) Grants payable was Restricted expenditure.

b Support & Administration	£	£
Governance costs	14,000	12,300
Finance and mortgage charges	985	12,355
Subscriptions and professional fees	8,823	5,634
Insurance	2,199	2,565
	<u>26,007</u>	<u>32,854</u>
Combined charitable activity cost	<u>996,557</u>	<u>694,175</u>

Within governance costs are fees payable to Caladine Ltd (2022 McBrides Accountants LLP), for the annual audit of £8,280 (2022: £7,500). No other amounts were payable to them for the year.

c Grants	Institutions	Individuals	2023
<u>2023</u>	£	£	£
Mission support	5,773	-	5,773
Relief of poverty	138,310	9,504	147,814
	<u>144,082</u>	<u>9,504</u>	<u>153,586</u>
<u>2022</u>	Institutions £	Individuals £	2022 £
Mission support	30,000	-	30,000
Relief of poverty	22,878	5,414	28,292
	<u>52,878</u>	<u>5,414</u>	<u>58,292</u>

The grants to institutions during the year comprised:

		2023 £	2022 £
Demonstration School for the Deaf and DeafBlind- Mampong, Ghana	Note 3d	100,667	-
Marfo Foundation - Tema, Ghana	Note 3d	23,433	-
Home of God's Grace Orphanage, Ikorodu, Nigeria	Note 3d	5,609	-
Kings Family Centre re Home of God's Grace, Orphanage, Nigeria	Note 3d	5,774	-
Horn of Revival - Africa		-	25,000
Zone TwentyOne		-	20,000
House of Wells - Africa		6,600	2,000
City Chapel		-	5,000
Precious Sight		2,000	-
Other grants not exceeding £1,000		-	878
		<u>144,083</u>	<u>52,878</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

- 3d** During the 2023 year the church made a commitment to fund "Demonstration School for the Deaf and DeafBlind-Mampong" and to the Marfo Foundation, both in Ghana, for urgent repairs to seriously damaged facilities of approximately £124,000 of which £50,100 had been paid by the year end. This left £74,000 as outstanding constructive obligations due within one year as shown in Note 8.

The church also made a commitment to fund educational costs for 45 children at the Home of God's Grace Orphanage, Ikorodu, Nigeria. Grants were made in 2023 to the Kings Family Centre, a charity in the UK to fulfil that commitment (see Note 3c). During 2023 a further commitment was made to fund renovation work (£2,580) which is included as an outstanding constructive obligation due within one year shown in Note 8.

To enable these grants to be made effectively, the church helped establish two NGO's ('WT Shaping Lives Foundation' Ghana and 'Shaping Lives Tabernacle Foundation' in Nigeria). At 31 December 2023 these NGO's held approximately £8,300 and £250 respectively.

4 Staff , Trustees and Connected transactions

	2023	2022
	£	£
Gross wages and salaries	235,680	210,974
Employer's National Insurance costs	21,233	19,565
Pension costs	5,864	5,066
Other benefits	-	5,369
Total staff costs	<u>262,777</u>	<u>240,974</u>

The average monthly number of employees during the year was 5 (2022: 5). Its activities are generally carried out by volunteers.

One staff member received salary in the band of £110,000-120,000 pa (2022: one member of staff in the band £100,000-£110,000) and one member of staff in the band £60,000-70,000 (2022: £nil). No others received salary over £60,000 pa.

The aggregate remuneration of key management personnel during the year was £ 214,732 (2022: £200,807). Key management is considered to cover senior church leaders directly employed by the charity.

No employment benefits were provided to any trustee during the year or the previous year.

5 Tangible Fixed Assets

	Land & Buildings	Equipment & fittings	Vehicles	Total 2023
Cost	£	£	£	£
At 1 January 2023	2,109,002	405,722	24,538	2,539,262
Additions	-	-	-	-
Disposals	-	(225,855)	(24,538)	(250,393)
At 31 December 2023	<u>2,109,002</u>	<u>179,867</u>	<u>-</u>	<u>2,288,869</u>
Accumulated Depreciation				
At 1 January 2023	489,226	348,571	24,538	862,335
Charge for the year	42,180	17,915	-	60,095
Disposals	-	(225,855)	(24,538)	(250,393)
At 31 December 2023	<u>531,406</u>	<u>140,631</u>	<u>-</u>	<u>672,037</u>
Net book value				
At 31 December 2023	<u>1,577,596</u>	<u>39,236</u>	<u>-</u>	<u>1,616,832</u>
At 1 January 2023	<u>1,619,776</u>	<u>57,151</u>	<u>-</u>	<u>1,676,927</u>

6 Debtors and Prepayments

	2023	2022
	£	£
Tax recoverable	9,942	13,787
Prepayments	-	28,900
	<u>9,942</u>	<u>42,687</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Cash at Bank and in Hand	2023	2022
	£	£
Bank operating accounts	788,061	724,762
Bank deposits	443,603	151,953
	1,231,663	876,715

8 Creditors: liabilities falling due within one year	2023	2022
	£	£
Trade Creditors	25,123	3,870
Mortgage loan due within one year	-	16,168
Accruals	18,024	25,024
Constructive grant obligations	76,580	-
	119,727	45,062

9 Creditors: liabilities falling due over one year		
Mortgage loan	Capital balance due	16,168
	Less due within 1 year	(16,168)
	-	-

10 Loans and finance leases

The liabilities for mortgage loans referred to in notes 8 and 9 fell due for repayment as follows:

	Note	By instalments	Mortgage 2023 £	2022 £
Repayable:				
Within one year	8	-	-	16,168
		-	-	16,168

The mortgage referred to in the above notes was secured on the charity's building at the Citadel, 131 St John's Way, London by way of a fixed charge and was paid off early in April 2023.

11 Funds

During the year the movements in the charity's funds were as follows:

<u>2023</u>	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	2,551,267	1,082,566	(866,848)	(4,964)	2,762,022
Mission fund	-	78,546	(129,709)	3,761	(47,402)
Building fund	-	22,889	-	1,203	24,091
<i>Restricted Funds</i>	-	101,434	(129,709)	4,964	(23,311)
Aggregate of Funds	2,551,267	1,184,000	(996,557)	-	2,738,711

Building fund – Funds held in the building fund were for the purpose of early repayment of the Church's mortgage which was achieved during the year. In addition, funds are now being received to invest in buildings for the church. The Building fund operates from a separate bank account, and the transfer represents monies received from general funds to meet future costs.

Mission fund – The Mission fund are gifts received specifically to help the work of the church in the mission of the church to help those in need; currently specifically for those in Africa with particular emphasis on the work of Christian compassion in Ghana and Nigeria. The Mission fund operates from a separate bank account. The balance as at 31 December 2023 represents cash at bank of £29,178 less grant commitments of £76,580. The transfer represents monies received from general funds to meet future costs. The deficit will be met by future donations to meet future funding commitments. Mission Fund has received a further £44,119 of donations after the year end to August 2024

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	53,269	(76,580)	-	(23,311)
Unrestricted funds	1,616,832	1,178,395	(33,205)	-	2,762,022
	<u>1,616,832</u>	<u>1,231,663</u>	<u>(109,785)</u>	<u>-</u>	<u>2,738,711</u>

2022

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	2,148,252	1,078,268	(694,175)	18,922	2,551,267
Building fund	-	18,922	-	(18,922)	-
<i>Restricted Funds</i>	-	18,922	-	(18,922)	-
Aggregate of Funds	<u>2,148,252</u>	<u>1,097,190</u>	<u>(694,175)</u>	<u>-</u>	<u>2,551,267</u>

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,676,927	876,715	(2,375)	-	2,551,267
	<u>1,676,927</u>	<u>876,715</u>	<u>(2,375)</u>	<u>-</u>	<u>2,551,267</u>

12 Transactions with related parties

During the year the charity:

- i) Received donations totalling £26,388 (2022: £61,819) from related parties (which includes trustees, anyone closely connected to them and key management).
- ii) No expenses (2022: £nil) were paid to, or for, the trustees. Pastor T and Mrs F Adeshugba (Key management personnel) had expenses met by the church for Mission travel and training in the year of £18,708 (2022: £12,634)

During the year the church paid £18,000 (2022: £18,000) as rent to Pastor T and Mrs F Adeshugba, under a lease agreement for the church to use a property owned by them as church accommodation. There were no amounts owed or owing at the year end.

13 Events after the year end

In August 2024 the church exchanged contracts to purchase a property in North London for approximately £2.9 million to enable expansion of the work of the church in the community. Completion of the purchase is expected in October 2024. This will be part funded by taking a mortgage of up to £2million. It is expected that there will be alterations made to the building costing approximately £1 million, none of which has yet been contracted.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

WORSHIP TABERNACLE MINISTRIES
Detailed Statement of Financial Activities with Comparatives
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds - General		Restricted Funds		Total Funds	Total Funds
	Note	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,082,566	1,075,803	101,434	18,922	1,184,001	1,094,725
Bank interest		-	2,423			-	2,423
Charitable activities		-	42			-	42
Total income and endowments		1,082,566	1,078,268	101,434	18,922	1,184,001	1,097,191
 EXPENDITURE ON							
Charitable activities	3	866,848	694,175	129,709	-	996,557	694,175
Total expenditure		866,848	694,175	129,709	-	996,557	694,175
Net income/(expenditure)		215,718	384,093	(28,274)	18,922	187,444	403,015
Transfers between funds		(4,964)	18,922	4,964	(18,922)	-	-
		210,755	403,015	(23,311)	-	187,444	403,015
Net movement in funds		210,755	403,015	(23,311)	-	187,444	403,015
Reconciliation of funds:							
Total funds brought forward		2,551,267	2,148,252	-	-	2,551,267	2,148,252
Total funds carried forward		2,762,022	2,551,267	(23,311)	-	2,738,711	2,551,267

Movements on reserves and all recognised gains and losses are shown above.

Accounts

Worship Tabernacle Ministries

Report and Accounts
Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

Directors/Trustees	T Benson-Idonije E Ogunleye D Okoturo D Boakye M Ekpe
Company Secretary	T Olaiya
Key staff	Pastor T Adeshugba Mrs F Adeshugba
Governing Document	Memorandum and Articles of Association
Company Registration Number	04677368
Charity Registration Number	1099842
Registered Office	The Citadel 131 St John's Way, Archway, London, N19 3RQ
Auditors	McBrides Accountants LLP Nexus House, Sidcup Kent DA14 5DA
Solicitors	Addie & Co 6th Floor, Waterman House 41 Kingsway, London, WC2B 6TP
Bankers	HSBC plc Clydesdale Bank plc Metro Bank plc

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WORSHIP TABERNACLE MINISTRIES

Annual Report for the Period Ended 31 December 2022

The Board of Trustees of Worship Tabernacle Ministries is pleased to present the annual report for the period ending on December 31, 2022. This report encapsulates the remarkable achievements, transformative initiatives, and profound growth that our church community has experienced throughout the year.

Purpose, Aims, and Objectives

Worship Tabernacle Ministries remains committed to its core purpose and aims, which are rooted in promoting the advancement of Christian religion and relieving poverty and sickness in line with Christian principles in the UK and around the world.

Our objectives continue to align with our vision of creating an environment for congregants to enhance their learning and application of the gospel, shaping lives through the word of God, and alleviating poverty, depression, and equipping individuals with the good news of the Gospel.

Objectives and Enabling Activities:

1. Objective: Enhance Congregational Engagement and Growth

- a. Enabling Activities: Expand our worship services by introducing a second service to accommodate the growing congregation. Implement a comprehensive outreach strategy to attract new members and provide opportunities for existing members to connect. Leverage online platforms for streaming and engagement, allowing us to reach a broader audience.

2. Objective: Strengthen Men's Ministry and Unity

- a. Enabling Activities: Continuously refine the restructured Men's Ministry by organising three major events that promote spiritual growth, fellowship, and unity among men. These events can include retreats, workshops, and mentorship programs. Encourage men to actively participate and take on leadership roles within the ministry.

3. Objective: Empower Women in the Church and Community

- a. Enabling Activities: Organise a major empowerment event for women, focusing on personal growth, leadership development, and community outreach. Offer workshops, seminars, and networking opportunities to foster a sense of purpose and unity among women. Extend support to neighbouring communities through charitable initiatives led by the Women's Ministry.

4. Objective: Expand Digital Reach and Online Community

- a. Enabling Activities: Continue to nurture and grow our online church community by consistently live-streaming services and engaging with virtual attendees. Provide interactive opportunities for online participants to connect and participate in discussions. Invest in enhancing the quality and accessibility of our online content to ensure an enriching digital experience.

5. Objective: Advance Global Outreach Efforts

- a. Enabling Activities: Sustain and expand our mission project in Nigeria, West Africa, by establishing partnerships with local organisations, churches, and communities. Plan and execute mission trips, training programs, and community development initiatives. Share progress reports and stories of impact to engage the congregation and donors in this important endeavour.

6. Objective: Foster Strong Relationships and Marriages

- a. Enabling Activities: Build on the success of the Premarital Course by providing ongoing resources and support for couples. Organise Marriage and Relationship Seminars that offer practical insights, counselling, and guidance for maintaining healthy relationships. Create opportunities for couples to connect, share experiences, and learn from one another.

By pursuing these objectives and implementing the corresponding enabling activities, Worship Tabernacle Ministries continues to fulfil its mission, strengthen its congregation, and positively impact both the local community and global outreach efforts. The commitment and dedication of our members, volunteers, and leadership will be essential in realising these goals.

Our Activities in 2022

1. Expanded Worship Services:

- a. Responding to the dynamic growth of our congregation, Worship Tabernacle Ministries introduced a second worship service. This strategic addition has not only accommodated the surge in church membership but has also provided more opportunities for worship, connection, and spiritual growth. This expansion reflects our commitment to meeting the evolving needs of our diverse and growing community.

2. Mortgage Reduction Milestone:

- a. In our continued effort to achieve financial stability, we are pleased to report a significant reduction in our mortgage obligations. Through prudent financial management and the unwavering support of our congregation, we have made substantial progress in paying off our mortgage, strengthening our financial foundation, and securing our property for the future.

3. Revamped Men's Ministry:

- a. The Men's Ministry underwent a transformative restructuring that has invigorated the spiritual lives of men within our community. This transformation led to the creation of three major events aimed at fostering spiritual growth, unity, and fellowship among men of faith. This revamped ministry has empowered men to lead purpose-driven lives and has enhanced their roles as leaders within their families and the church.

4. Worship Night Service:

- a. As part of our commitment to enriching our local community, we initiated a Worship Night Service—a project aimed at extending our positive influence beyond our church walls. This service provides an opportunity for the community to experience uplifting worship and spiritual connection, reinforcing our dedication to making a lasting impact in the lives of those we serve.

5. Empowered Women's Ministry:

- a. Our Women's Ministry remains steadfast in its mission to empower women both within the church and the broader community. Through one major empowering event, we have equipped women with valuable tools, resources, and support to thrive in their personal, professional, and spiritual lives. This ministry continues to foster a sense of sisterhood, growth, and purpose.

6. Growing Online Church:

- a. Embracing the digital age, our online church community has flourished. With 500 individuals actively participating in our live online services, we are expanding our reach far beyond the physical boundaries of our church. This expansion not only enriches our virtual congregation but also enables us to touch the lives of individuals around the world with the message of hope, love, and faith.

7. Mission Endeavours:

- a. Our commitment to global outreach manifested as we launched a mission project in Nigeria, Africa. Aligned with our core values, this initiative showcases our dedication to making a positive impact across borders. This mission project serves as a testament to our church's heart for service and our desire to spread the message of faith and compassion.

8. Charitable Engagement:

- a. In alignment with our tradition of compassionate service, we proudly supported approximately three charitable organisations throughout 2022. Through our partnerships, we continued to make meaningful contributions to causes that align with our mission of alleviating suffering, empowering the vulnerable, and spreading love.

9. Premarital Course Success:

- a. We are delighted to report the success of our Pre-Marital Course, with 25 couples actively participating. This course underscores our commitment to fostering strong and healthy relationships within our congregation. By providing practical tools, insights, and spiritual guidance, we equip couples to build enduring marriages founded on love and faith.

10. Marriages and Relationship Seminars:

- a. This year's Marriages and Relationship Seminar marked a pivotal moment in our community's growth. With substantial attendance, these events not only provided valuable insights into nurturing healthy relationships but also facilitated meaningful and purposeful connections among attendees. This seminar reflects our dedication to strengthening families and promoting the importance of God-centred relationships.

11. Baptism:

- a. The celebrations of Easter and September witnessed profound expressions of faith as individuals chose baptism. These moments of spiritual commitment and renewal continue to enrich our community, inspiring us to live out our faith more deeply and purposefully.

12. Lease Extension and Share of Freehold for 131F:

- a. We are delighted to announce the successful lease extension and attainment of a share of freehold for 131F. These achievements represent significant milestones in our journey, ensuring the long-term stability and growth of our ministry. This accomplishment reflects the dedication and commitment of our church community to securing our place of worship for generations to come.

Measurement of Success

Our success is measured through various metrics, including the quality of worship services, the impact of our ministries on spiritual growth and unity, the engagement of our online church community, the positive outcomes of our mission projects, and the support provided to charitable organisations. Our aim is to see congregants' lives transformed, relationships strengthened, and our influence extended to the broader community.

Principal Risks & Uncertainties

While Worship Tabernacle Ministries has achieved significant progress, we recognise that there are inherent risks and uncertainties that could impact our operations and mission. The primary source of income for the church is through tithes, offerings, and charitable donations. A reduction in these contributions due to economic challenges or changes in congregation dynamics could pose a risk to our financial stability. Additionally, external factors such as regulatory changes, shifts in societal attitudes, or unforeseen events could impact our ability to carry out our activities effectively. Despite these potential risks, our congregation's generosity and our commitment to responsible financial management provide a foundation of strength that helps mitigate these challenges.

Human Resources and Remuneration

Worship Tabernacle Ministries recognises the invaluable contribution of its dedicated human resources in achieving our mission. The Senior Pastor serves as the Chief Executive, providing visionary leadership and direction for the organisation. Volunteer Ministers and Heads of Departments play pivotal roles in running weekly meetings and

overseeing various church functions. These roles are filled by individuals who are deeply committed to the church's vision and values.

In the context of remuneration, the Board of Trustees adheres to a set of principles to ensure fairness, transparency, and accountability. Our approach is characterised by:

- **Transparency:** We maintain openness about how remuneration decisions are made, fostering trust, and understanding among all stakeholders.
- **Proportionality:** Decisions are made impartially, ensuring that remuneration is determined based on merit and alignment with WT's goals.
- **Performance:** Remuneration is tied to performance, assessed through objective evaluations of contributions to the church's objectives and the well-being of its beneficiaries.
- **Recruitment & Retention:** We strive to attract and retain talented individuals who share our vision by offering competitive remuneration.
- **Process:** Remuneration decisions are made through a thorough process that adheres to good pay principles and due diligence.

It's important to note that the vast majority of our personnel, including Ministers and Heads of Departments, serve on a voluntary basis, driven by their dedication to the church's mission rather than financial gain. This alignment of purpose ensures that our resources are directed towards advancing our mission and serving our congregation and community.

As we look ahead, we remain committed to cultivating a harmonious and motivated team that embodies our values and helps us achieve our goals, both spiritually and operationally. Our remuneration policies will continue to reflect our commitment to fairness, accountability, and responsible stewardship of the resources entrusted to us.

Financial review and Reserves Policy

The charity continued to see a steady level of income in the year above £1 million which, for the second year running enabled a significant reduction in long-term debt (of approximately £400,000) as well as increasing planned expenditure on direct charitable expenditure by approximately £160,000 and grants to others by £50,000.

The Board of Trustees maintains a prudent reserves policy to ensure the financial stability of Worship Tabernacle Ministries. Unrestricted funds not committed or invested in tangible fixed assets are held at an amount not less than a range of three to six months of the charity's annual expenditure. Our financial reserves are well above this targeted range, due to the generosity of our church members, enabling us to continue our current

activities and operations, even in the unlikely event of a significant drop in funding. This policy provides a safeguard against uncertainties and supports the sustainability of our ministry. The Leaders and Trustees are now considering how the strategic goals are best achieved with the surplus funds provided by the generosity of our members during 2022.

As we reflect on the achievements and growth of Worship Tabernacle Ministries throughout 2022, we are humbled and grateful for the steadfast support of our congregation, the tireless efforts of our volunteers, and the boundless blessings from above. As we move forward, guided by our faith and united in purpose, we remain committed to our mission of spreading God's love, compassion, and hope to our community and beyond.

Structure, Governance, and Management

Governing Framework

Worship Tabernacle Ministries is registered as a Charitable Company limited by guarantee, founded on February 25, 2003, and officially recognized as a charity on October 3, 2003. The organisation's constitution is outlined in its Memorandum of Association, defining its aims and powers. Governance operates through its Articles of Association. Should the organisation dissolve, members are liable to contribute up to £10.

Organisational Structure and Leadership

The governance of Worship Tabernacle Ministries is entrusted to a dedicated Board of Trustees, elected to oversee the charity's operations and objectives. An annual review diligently evaluates the breadth of expertise within the Board, with any identified gaps thoughtfully addressed through a co-option process. The selection of trustees adheres to stringent criteria, ensuring alignment with the organisation's values and mission.

Supporting the Board are a Pastor, Ministers, and Department Heads, forming a robust leadership network. Adding to this cohesive structure, two Board members serve as voluntary, unpaid Ministers, reinforcing a harmonised approach to governance. The leadership ensemble extends further to encompass Department Heads, skilfully overseeing volunteer workers drawn from the congregation, as elaborated earlier.

Quarterly meetings of the Board play a pivotal role in shaping the charity's strategic course and executing its policies. At the operational level, the dynamic leadership of the

Senior Pastors, who concurrently assume roles as the Chief Executive and Deputy Chief Executive, ensures the seamless functioning of day-to-day activities. This essential operational framework receives supplementary support from an accomplished Executive Assistant, complemented by a team of part-time administrative personnel.

A continuous process of organisational evaluation underscores Worship Tabernacle Ministries' commitment to upholding the exemplary levels of engagement and service satisfaction that have become its hallmark.

The Decision-Making Process is underpinned by a well-defined structure. While input from the Senior Pastors is valued and considered, ultimate decisions pertaining to the church's general policy and direction rest with the Board of Trustees. In tandem with this, the Senior Pastors collaborate with Trustees and Ministers to make informed decisions pertaining to both the spiritual and operational facets of Worship Tabernacle Ministries' journey.

Trustee Appointment and Training

The individuals serving as company trustees also hold the position of charity trustees, serving in three-year terms and undergoing re-election during the Annual General Meeting. Trustees carry out their responsibilities voluntarily, without receiving any form of compensation. The selection process for trustees is rooted in considerations of faith, character, business management expertise, and a strong alignment with the charity's vision.

Trustees participate in training sessions designed to align with their affiliation to the church and its teachings. Freshly appointed trustees engage in training workshops overseen by the Chair of Trustees and the Chief Executive/Senior Pastor. These comprehensive sessions cover a range of crucial topics, including trustees' duties, fundamental documents, the current financial standing, and forthcoming plans.

To ensure a continued understanding of evolving charity legislation, trustees also take part in periodic refresher training courses. These courses provide a mechanism for keeping trustees informed about the latest developments in the field.

Training for All Members

A comprehensive three-day Cornerstone Course supports the spiritual growth of congregants.

Responsibilities of Trustees under Charity Law

The Board of Trustees consists of individuals who serve as both directors and trustees under the contexts of company and charity law. They meticulously ensure that they are well-informed about pertinent information and uphold the standards of accurate financial reporting.

The trustees bear the responsibility of producing the annual report and financial statements, ensuring they align with both UK Accounting Standards and charity law. These financial statements are imperative in presenting an accurate representation of the charity's financial state, including its resources, income, expenditures, and adherence to established accounting standards. Trustees diligently oversee the consistent application of suitable accounting policies, exercise sound judgement, and ensure the preparation of the financial statements maintains the perspective of a going concern.

Moreover, meticulous upkeep of proper accounting records is paramount, serving the dual purpose of facilitating precise financial reporting and safeguarding against the potential risks of fraud.

In accordance with company law, as the company's directors, we certify that:

As far as we are aware, there is no relevant information which the Charitable company's auditor is not aware of and as Directors of the Company, we have taken all reasonable steps to familiarize ourselves with relevant information and ensure the Auditors are also aware of all relevant information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report is approved as of 22 September 2023, under the direction of the Trustees.

On behalf of the Board of Trustees,

D Okoturo

D Okoturo

Trustee

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinion

We have audited the financial statements of Worship Tabernacle Ministries (the 'company') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Tax legislation.
- those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

McBrides Accountants LLP

Andrew Warren (Senior Statutory Auditor)

For and on behalf of McBrides Accountants LLP, Statutory Auditor

Nexus House
Cray Road
Sidcup
Kent
DA14 5DA

Date: 26 September 2023

WORSHIP TABERNACLE MINISTRIES
Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2022
Included Profit and Loss Account

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,075,803	18,922	1,094,725	1,055,208
Bank interest		2,423	-	2,423	2,673
Charitable activities		42	-	42	2,596
Total income and endowments		1,078,268	18,922	1,097,190	1,060,477
 EXPENDITURE ON					
Charitable activities	3	694,175	-	694,175	491,964
Total expenditure		694,175	-	694,175	491,964
Net income/(expenditure)		384,093	18,922	403,015	568,513
Transfers between funds	11	18,922	(18,922)	-	-
Net movement in funds		403,015	-	403,015	568,513
Reconciliation of funds:					
Total funds brought forward		2,148,252	-	2,148,252	1,579,739
Total funds carried forward		2,551,267	-	2,551,267	2,148,252

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 18-23 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
FIXED ASSETS					
Tangible assets	5	1,676,927	-	1,676,927	1,719,977
CURRENT ASSETS					
Debtors	6	42,687	-	42,687	124,603
Cash at bank	7	876,715	-	876,715	791,539
		<u>919,402</u>	<u>-</u>	<u>919,402</u>	<u>916,142</u>
CURRENT LIABILITIES					
Liabilities falling due within one year	8	45,062	-	45,062	88,779
Net Current Assets		<u>874,340</u>	<u>-</u>	<u>874,340</u>	<u>827,363</u>
LONG TERM LIABILITIES					
Liabilities falling due over one year	9	-	-	-	399,088
NET ASSETS		<u>2,551,267</u>	<u>-</u>	<u>2,551,267</u>	<u>2,148,252</u>
FUND BALANCES					
Unrestricted funds	11				
General Funds		2,551,267	-	2,551,267	2,148,252
		<u>2,551,267</u>	<u>-</u>	<u>2,551,267</u>	<u>2,148,252</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf by:

D Okoturo *D Okoturo*

Date: 22 September 2023

Company number: 04677368

Charity number:

1099842

The notes on page 18-23 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	556,398	616,204	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	(17,045)	(72,527)	
Net cash provided by (used in) investing activities	(17,045)	(72,527)	
Cash flows from financing activities:			
Repayments of borrowing	(454,177)	(307,486)	
Net cash provided by (used in) financing activities	(454,177)	(307,486)	
Change in cash and cash equivalents in the year	85,176	236,191	
Cash and cash equivalents at the beginning of the year	791,539	555,348	b
Cash and cash equivalents at the end of the year	876,715	791,539	b

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	791,539		85,176	876,715
Bank loans:				
Falling due within one year	(71,259)	(16,168)	71,259	(16,168)
Falling due after one year	(399,088)	16,168	382,920	-
Total net funds / (debt)	321,192	-	539,355	860,547

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	403,015	568,513
Adjustments for:		
Depreciation charges	60,095	64,238
(Increase)/decrease in debtors	81,916	(20,789)
Increase/(decrease) in creditors	11,372	4,242
Net cash provided by (used in) operating activities	556,398	616,204

Note b: Analysis of cash and cash equivalents

	Current year £	Prior year £
Cash in hand	724,762	658,744
Notice deposits (less than 3 months)	151,953	132,795
Total cash and cash equivalents	876,715	791,539

The notes on page 18-23 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income:

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies:

i) Includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii)

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

iii)

Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Fixed assets and depreciation:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Equipment	Between 3 and 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies	Note	Total 2022 £	Total 2021 £
General donations		960,694	915,242
Building fund donations	11	18,922	15,366
Tax recoverable		115,109	124,600
		<u>1,094,725</u>	<u>1,055,208</u>
3 Charitable activity		Total 2022 £	Total 2021 £
a Direct Charitable Costs			
<i>Church core costs</i>			
Salaries and staff costs		240,974	210,255
Church meetings and other project costs		110,998	39,480
Other expenses		85,406	69,283
Depreciation		60,095	64,238
Other premises costs		91,807	79,903
		<u>589,280</u>	<u>423,942</u>
<i>Ministry costs</i>			
Grants payable	Note 3c	58,292	8,140
Travel and training		13,749	263
		<u>661,321</u>	<u>471,562</u>
b Support & Administration		£	£
Governance costs		12,300	10,800
Finance and mortgage charges		12,355	8,026
Subscriptions and professional fees		5,634	-
Insurance		2,565	1,576
		<u>32,854</u>	<u>20,402</u>
Combined charitable activity cost		<u><u>694,175</u></u>	<u><u>491,964</u></u>

Within governance costs are fees payable to McBrides Accountants LLP, for the annual audit of £7,200 (2021: £7,200).
No other amounts were payable to them for the year.

c Grants	Institutions £	Individuals £	2022 £
<u>2022</u>			
Mission support	30,000	-	30,000
Relief of poverty	22,878	5,414	28,292
	<u>52,878</u>	<u>5,414</u>	<u>58,292</u>
<u>2021</u>			
Mission support	1,000	-	1,000
Relief of poverty	2,000	5,140	7,140
	<u>3,000</u>	<u>5,140</u>	<u>8,140</u>

The grants to institutions during the year comprised:

	2022 £	2021 £
Horn of Revival - Africa	25,000	-
Zone TwentyOne	20,000	-
City Chapel	5,000	
House of Wells - Africa	2,000	2,000
Other grants not exceeding £1,000	878	1,000
	<u>52,878</u>	<u>3,000</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Staff , Trustees and Connected transactions

	2022	2021
	£	£
Gross wages and salaries	210,974	184,526
Employer's National Insurance costs	19,565	15,896
Pension costs	5,066	4,538
Other benefits	5,369	5,295
Total staff costs	<u>240,974</u>	<u>210,255</u>

The average monthly number of employees during the year was 7 (2021: 5). Its activities are generally carried out by volunteers.

One staff member received salary in the band of £100,000-110,000 pa (2021: one member of staff in the band £90,000-£100,000) and one member of staff in the band £60,000-70,000). No others received salary over £60,000 pa.

Remuneration payable to key management amounted to £166,042 gross salaries (2021: £151,823) and £4,513 pension contributions in the year (2021: £3,904). Key management is considered to cover senior church leaders directly employed by the charity.

No employment benefits were provided to any trustee during the year or the previous year.

5 Tangible Fixed Assets

	Land & Buildings	Equipment & fittings	Vehicles	Total 2022
	£	£	£	£
Cost				
At 1 January 2022	2,109,002	388,677	24,538	2,522,217
Additions	-	17,045	-	17,045
At 31 December 2022	<u>2,109,002</u>	<u>405,722</u>	<u>24,538</u>	<u>2,539,262</u>
Accumulated Depreciation				
At 1 January 2022	447,046	330,656	24,538	802,240
Charge for the year	42,180	17,915	-	60,095
At 31 December 2022	<u>489,226</u>	<u>348,571</u>	<u>24,538</u>	<u>862,335</u>
Net book value				
At 31 December 2022	<u>1,619,776</u>	<u>57,151</u>	<u>-</u>	<u>1,676,927</u>
At 1 January 2022	<u>1,661,955</u>	<u>58,021</u>	<u>-</u>	<u>1,719,976</u>

6 Debtors and Prepayments

	2022	2021
	£	£
Tax recoverable	13,787	124,603
Prepayments	28,900	-
	<u>42,687</u>	<u>124,603</u>

7 Cash at Bank and in Hand

	2022	2021
	£	£
Bank operating accounts	724,762	658,744
Bank deposits	151,953	132,795
	<u>876,715</u>	<u>791,539</u>

8 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade Creditors	3,870	697
Mortgage loan due within one year	16,168	71,259
Accruals	25,024	16,825
	<u>45,062</u>	<u>88,781</u>

9 Creditors: liabilities falling due over one year

	2022	2021
	£	£
Mortgage loan	16,168	470,346
Capital balance due	(16,168)	(71,259)
Less due within 1 year	<u>-</u>	<u>399,088</u>

The mortgage was secured by a first charge on the freehold church property referred to in note 5.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Loans and finance leases

The liabilities for mortgage loans referred to in notes 8 and 9 fall due for repayment as follows:

	Note	By instalments	Mortgage 2022 £	2021 £
Repayable:				
Within one year	8	16,168	16,168	71,286
Between one and five years	9	-	-	283,800
After five years	9	-	-	115,290
		<u>16,168</u>	<u>16,168</u>	<u>470,376</u>

The mortgage referred to in the above notes is secured on the charity's building at the Citadel, 131 St John's Way, London by way of a fixed charge. Interest is payable at a variable rate, which at the balance sheet date was 7%. The loan is being repaid in monthly instalments and must be repaid in full by 2034 but was paid off early in April 2023.

11 Funds

During the year the movements in the charity's funds were as follows:

<u>2022</u>	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	2,148,252	1,078,268	(694,175)	18,922	2,551,267
Building fund	-	18,922	-	(18,922)	-
<i>Restricted Funds</i>	-	18,922	-	(18,922)	-
Aggregate of Funds	<u>2,148,252</u>	<u>1,097,190</u>	<u>(694,175)</u>	<u>-</u>	<u>2,551,267</u>

Funds held in the building fund are for the purpose of early repayment of the Church's mortgage. The Church has used all funds received by the church for this purpose during the year to repay part of the capital of the mortgage as intended by the donors, and this is reflected by a transfer from the restricted building fund to general funds.

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,676,927	876,715	(2,375)	-	2,551,267
	<u>1,676,927</u>	<u>876,715</u>	<u>(2,375)</u>	<u>-</u>	<u>2,551,267</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

2021

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	1,579,739	1,044,708	(491,964)	15,769	2,148,252
Building fund	-	15,769	-	(15,769)	-
<i>Restricted Funds</i>	-	15,769	-	(15,769)	-
Aggregate of Funds	1,579,739	1,076,246	(491,964)	-	2,148,252

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,719,977	791,539	35,824	(399,088)	2,148,252
	1,719,977	791,539	35,824	(399,088)	2,148,252

12 Transactions with related parties

During the year the charity:

- i) Received donations totalling £61,819 (2021: £34,609) from related parties (which includes trustees, anyone closely connected to them and key management).
- ii) No expenses (2021: £nil) were paid to, or for, the trustees.

During the year the church paid £18,000 (2021: £18,000) as rent to Pastor T and Mrs F Adeshugba, under a lease agreement for the church to use a property owned by them as church accommodation. There were no amounts owed or owing at the year end.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

WORSHIP TABERNACLE MINISTRIES
Detailed Statement of Financial Activities with Comparatives
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds - General		Restricted Funds		Total Funds	Total Funds
	Note	2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,075,803	1,039,439	18,922	15,769	1,094,725	1,055,208
Bank interest		2,423	2,673			2,423	2,673
Charitable activities		42	2,596			42	2,596
Total income and endowments		1,078,268	1,044,708	18,922	15,769	1,097,191	1,060,477
 EXPENDITURE ON							
Charitable activities	3	694,175	491,964	-	-	694,175	491,964
Total expenditure		694,175	491,964	-	-	694,175	491,964
Net income/(expenditure)		384,093	552,744	18,922	15,769	403,015	568,513
Transfers between funds		18,922	15,769	(18,922)	(15,769)	-	-
		403,015	568,513	-	-	403,015	568,513
Net movement in funds		403,015	568,513	-	-	403,015	568,513
Reconciliation of funds:							
Total funds brought forward		2,148,252	1,579,739	-	-	2,148,252	1,579,739
Total funds carried forward		2,551,267	2,148,252	-	-	2,551,267	2,148,252

Movements on reserves and all recognised gains and losses are shown above.

Accounts

Worship Tabernacle Ministries

Report and Accounts

Year ended 31 December 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Directors/Trustees	T Benson-Idonije E Ogunleye D Okoturo D Boakye M Ekpe
Company Secretary	T Olaiya
Key staff	Pastor T Adeshugba Mrs F Adeshugba
Governing Document	Memorandum and Articles of Association
Company Registration Number	04677368
Charity Registration Number	1099842
Registered Office	The Citadel 131 St John's Way, Archway, London, N19 3RQ
Auditors	A Warren FCA McBrides AccountantsLLP Nexus House, Sidcup Kent DA14 5DA
Solicitors	Addie & Co 6th Floor, Waterman House 41 Kingsway, London, WC2B 6TP
Bankers	HSBC plc Clydesdale Bank plc Metro Bank plc

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WORSHIP TABERNACLE MINISTRIES

Report of the Trustees for the Period ended 31 December 2021.

The trustees present their annual report of Worship Tabernacle Ministries for the period ending 31 December 2021. The report has been prepared in line with the guidance of the Charities Act 2011.

Purpose and Aims

The purpose of Worship Tabernacle Ministries (WTM) is set out in our objectives contained in the organisation's Memorandum of Association.

WTM's main purpose is to promote the advancement of Christian religion and relieving poverty and sickness in line with Christian principles in the UK and around the world.

To preach the Gospel in the City of London with an operational focus in the boroughs of Camden and Islington.

The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. WTM; its trustees, elders and members are committed to the restoration of these New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ.

Aims and Objectives

In line with their main purpose, WTM's objectives are enshrined in the vision and mission statement of the Charity and include:

Creating an appropriate and effective environment for the congregation to enhance their learning and application of the good news of Jesus Christ.

Shaping lives through the word of God; Fulfilling Dreams through the provision of spiritual guidance; Guaranteeing success by adhering to dictates of the walk with Christ.

Working closely within the community to, through its work, help alleviate poverty, depression, and equip people with the good news of the Gospel; enabling people to discover and develop their own gifts and talents; and, to become economically active members of the community.

In compliance with the Charity Commission's general guidance on benefits to the public, the Board of Trustees has a sacrosanct duty of ensuring that all planned activities contribute to the spiritual, social, and economic well-being of the congregation and the wider public.

Criteria for Measurement of Success

The following measurement criteria is used to evaluate the aims and objectives stated above.

Quality of Sermons & Service: The expectation is that the sermons are based on biblical principles and designed to empower people's lives with meaning and purpose.

Retention to Leaving Ratio: This is defined as the percentage of congregants who leave over a given period. The number of new congregants over a period is also taken into account.

An evaluation of a representative sample of the congregation to measure how well their Christian lives have evolved and the tangible impact on their personal lives within the community and society at large.

Monthly active users of the WT digital app and engagement with Instagram and YouTube handles

Regular engagement with the immediate community to measure compliance to stated aims and objectives. This may be by way of formal or informal means.

Review of Aims and Objectives

WTM regularly reviews its objectives and activities to reflect on achievements and areas for improvement. This ensures that lessons are learnt so that meaningful improvements can be made.

Reviews are done by:

- Inviting congregants to participate in user experience surveys to generate evidence about our strengths and weaknesses
- Quarterly evaluation of our progress against overall objectives and department-specific priorities
- Monthly departmental meetings to review risks, issues, and opportunities for improvement.

- Bi-annual connect events hosted in church (or online during lockdown) to listen to feedback from members who have been in the church for less than 6 months
- Standing agenda, at quarterly trustee meetings, to evaluate and monitor performance.

Focus to Achieve Aims and Objectives

WTM's main objective continues to be the advancement of the Christian religion and the relief of poverty and sickness.

This will be achieved by the:

- Provision of Weekly Church Services on Wednesdays and Sundays to inspire, challenge and support the congregation.
- Provision of special events and meetings to meet the specific needs of target groups in the Church such as Men, Women, Youth and Children in the form of G Men (which is aimed specifically at men), Women of Purpose (which is aimed specifically at women) Faces of Today (which is aimed specifically at the Youth Ministry) and a comprehensive Children's' Church.
- Provision of support to members of the congregation and others facing health, career and financial challenges
- Collaboration with other Christian agencies and Churches in London to advance the Gospel of Christ.
- Provision of Pastoral Care for Congregants and other members of the community
Missionary and outreach duties.

Activities to Support Objectives

Weekly activities: the uptake of our weekly services has grown steadily since the pandemic and throughout 2021. Online platforms have extended their reach to thousands of people in the UK and beyond. These meetings are founded on the principles and value system of Christ, and are designed to help people love God, love themselves and love each other. The average attendance on Sunday's has gone up to 800 people (combined online and in-person audience); Midweek attendees went up to 150 on average. All services are free and open for all members of the public to attend.

Prayer and fasting: WTM have periods in the year dedicated to prayer and fasting. During these times, members along with their friends and families come together, online via zoom and in person attendance at the church, for collaborative prayer. This year we had three periods of prayer and fasting in January, July, and December.

The Love experience: in the month of February, the church had its annual valentine's day service themed "the love experience." The emphasis of this year's event, like prior years, was on love. These principles set the tone for interactive engagements and discussions within the WT community about relationships.

Organisational changes: changes enacted in 2020 have been scaled-up with career development, financial support, prayer and outreach teams; social media and broadcast, and ministerial leadership teams all fully operational.

New Year's Eve: our annual crossover service was broadcast online to comply with Covid restrictions. A record 1400 people attended the event online. The church reflected on what had been a tough year, but one filled with many reasons to be grateful and optimistic about 2022. The theme for the new year centered on the book of Exodus 9 and Israel's exit from the land of Egypt.

Our values are demonstrated through all our teachings with equality, diversity, and inclusion underpinning our activities and events. Our congregation is open to everyone irrespective of their race, sex, disability, sexual orientation, religion or belief, age, gender reassignment, marriage and civil partnership and pregnancy and maternity.

Human Resources and General Personnel

The overall structure of WTM is headed by the Senior Pastor, who is also the Chief Executive of the Charity. Supporting the Senior Pastor are volunteer Ministers who are responsible for the smooth running of weekly meetings and oversee WTM's departments and support units. Heads of department, who are also volunteers, have day to day responsibility for departments and units, providing direction and support to groups of volunteer workers. Both ministers and heads of departments are appointed by the Senior Pastor, in his capacity as Chief Executive.

Salary & Remuneration

The below principles are employed by the Board of Trustees when considering and making remunerations decisions and, benchmarking of the WTM's key personnel:

- Transparency: transparency and openness about how pay is set
- Proportionality: approach to remuneration determination is consistent,
- impartial and honest without favour or prejudice.
- Performance: remuneration is based on merit and informed by objective assessment of performance as regards WTM and beneficiaries of its policies.
- Recruitment & Retention: Keeping valued staff within WTM

- Process: Ensuring that the principles of good pay and due process are in effect.

The board of Trustees assert that current levels of remuneration are well within sector benchmarks and have thus far proven successful to WTM's attraction and retention strategy. It will continue to review these arrangements against sector benchmarks and during and after the Covid pandemic.

Financial Review

Against the backdrop of the global pandemic, WTM has, whilst maintaining a stable baseline, raised an income of over £1,060,000 (2020: £780,000) over the review period.

This is mostly down to the steadfast commitment of congregants to support the vision of WTM. Expenditure was inline with the prior year so the net position was positive by the end of the year.

WTM has paid off a significant chunk of the outstanding mortgage increasing its equity in both properties (131E and 131F St John's Way) to 90 percent. The board of trustees anticipate the remaining balance will be paid off within 2 years, if revenue and expenditure remain in line with 2021.

Financial Effects of Significant Events.

All events, be they significant or minor, are planned in such a way that fiscal responsibility is of paramount importance.

The Senior Pastors in conjunction with Ministers and Trustees, undertake a thorough evaluation of the financial effects of events to ascertain viability and feasibility.

The Senior Pastors, Ministers and Trustees have a budgetary planning session at the end of every review period to set targets for events and collectively agree feasibility and viability. With the levels of planning and mitigation put in place, the financial effects of events become nugatory.

Principal Risks & Uncertainties.

WTM's principal source of income is tithes, offering and tax relief (gift aid) payments from congregants, so it is logical to assume that a reduction in volumes in this area will pose a

principal risk. However, the generosity of the church members and supporters is a source of great encouragement to the Trustees and despite the impact of the pandemic, there are currently no indications of risk in this area.

The New Testament talks about churches that where “in the midst of severe trials, their overflowing joy and their extreme poverty welled up in rich generosity”. This appears to be the spirit at Worship Tabernacle.

In the unlikely event of a drastic reduction in revenue accrued from tithes and offering, the following mitigating steps will be taken:

- Scale down of annual programmes: All WTM programmes are essential but only those deemed to be critical were allowed to go ahead, evidenced by the limited schedule deployed in 2020 and 2021; additional restrictions can be put in place, such as the postponement or rescheduling of gender-based retreats to alternate calendar years, as well as the annual pilgrimage to Israel.
- Generate income from letting out the church auditorium: The church auditorium is adequately furnished and is equipped with state-of-the-art audio-visual facilities. This provides opportunity to generate income from letting out the auditorium for concerts, seminars, and symposia; and, temporary lets to churches that do not have auditoriums of their own.

Factor Likely to Affect Financial Position Going Forward

The biggest factor likely to affect our financial position is, as stated in the above, the volume of revenue accrued from tithes and offering whilst online broadcast remains the dominant delivery model. This risk is partially mitigated by WTMs financial performance to date despite restricted in-person services.

In the unlikely event that financial performance deteriorates the actions articulated in the prior section will be enacted.

Reserves Policy

The Board of Trustees examined the Charity's requirements for reserves to mitigate any inadvertent risk to the organisation. A policy whereby unrestricted funds not committed or invested in tangible fixed assets held by the charity represents between 3 and 6 months of the expenditure, was therefore established.

The expenditure for 2021 was approximately £500,000 and our financial reserves are in excess of the targeted range of 25% to 50% of annual revenue. The reserves are needed to meet the operational requirements of the Charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity, even in the unlikely event of a significant drop in funding.

This general reserve policy has been met and exceeded this year as in previous years with free reserves standing at 31 December 2021 at approximately £850,000; being current assets less immediate amounts due.

The Church holds funds above reserve level as it expects to undertake development in its ministry in the next few years. Should for any reason the development undertaken not require the surplus funds they would use it to repay the mortgage.

Plans for Future Periods

WTM's overall plan is to continue running the activities outlined in earlier sections of this report in forthcoming years, subject to suitable funding arrangements and recovery from the global pandemic. In addition to statutory, operational events, we also plan to expand our horizons on missionary work and forging closer links with the community.

To this end, our second missionary trip to Israel has been earmarked for February 2023.

Also, we continue to maintain close links with the operator of Caxton house, a nearby community hub.

As a responsible Board of Trustees, we have drawn on successes and reflected on failures of statutory, operational, and capital events. So, we believe that it is beneficial to allocate required levels of resources to all planned events.

The Charity and Covid-19

The Covid-19 pandemic has had a profound impact on Worship Tabernacle since the introduction of control measures in March 2020. The church has had to adapt its operating model and religious practices to cope with a physically dispersed congregation. These adjustments were most acute for our congregation, who are primarily from disadvantaged and low- income backgrounds, including millennials and senior citizens.

Whilst WT had previously introduced digital infrastructure, the pace, scale, and variation of demand brought by Covid-19 necessitated a step-change in our capacity and capability to operate. These changes, which started in 2020, have continued throughout 2021 with an uplift in technical infrastructure, adoption management and internal capability.

The implications on church life have been most severe in the below areas:

- Cancellation of face-to-face worship services, including weddings, festivals, and funerals;
- Cancellation of missions and pilgrimages;
- Inability to visit congregation members at hospital and those in care;
- Deterioration in mental health and wellbeing of those in isolation, particularly elderly congregation members; and,
- Diminished sense of community and engagement with worship.

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about attendance, engagement, and income. This builds on evidence from our brief return to a restricted schedule of services during the year - where each of those dimensions trended lower than our estimates. All of this has put into context the challenge of returning to normality when restrictions start to ease in the weeks ahead.

The church has incurred unplanned costs despite the uncertainty of income. We have set out below several interventions undertaken to mitigate the impact of the pandemic on worship and community engagement.

Services:

- Hybrid services: The church operated with limited face-to-face capacity, aligned to Covid restrictions, and online services delivered simultaneously.
 - a. The church has continued to maintain the regular Sunday and Wednesday teaching services previously provided, as well as the continuation of its Wednesday prayer morning service. The positive effects of 'going online' has given us the opportunity for creativity and the ability to reach audiences outside of the usual physical gatherings.
 - b. To maintain a church presence with the congregation, we broadcast from the church building on Sunday and all other services we broadcast from Pastor Tai's home using collaboration tools (Zoom and Broadcaster) and social media platforms (YouTube, Facebook, Instagram, and Twitter).
 - c. Youth and children services were also provided online on Sundays.
- Church Administration
 - Administrative duties and operations were moved from church premises to Pastor Tai's house. Leadership meetings, premarital counselling and discipleship classes were delivered online.
 - Counselling: Pastor Tai and Femi continued to provide counselling services.

- Leadership meetings: Executive and non-executive leadership meetings were conducted online via Zoom and continued during the lockdown.
- Church Finances
 - All financial contributions (tithes and offering) are currently done online via online banking. Pre-pandemic adoption of payment services to mobile and online banking, laid the groundwork for a seamless transition during this period and therefore, minimising the risk of income reduction. The church has seen a 30% increase in charitable contributions throughout this period.
 - We have had no reason to dip into our reserves and have been able to meet our financial obligations
 - We had to streamline some of our financial commitments in some services that are no longer required during the lockdown i.e., cleaning, musicians, and general payments on amenities.
 - We have also had to help people financially who have been made redundant or lost some form of income. We have had to pay utility bills, council tax bills and rent. We have also had to help with some funeral expenses due to Covid

Conclusion

The church currently is healthy spiritually and financially and we will continue to adapt to the constant changes and challenges that Covid has presented.

Structure, Governance and Management

Governing Document

Worship Tabernacle Ministries is a Charitable Company limited by guarantee, incorporated on 25 February 2003, and registered as a charity on 3 October 2003. The Company was established under a Memorandum of Association which established the objectives and powers of the Charitable Company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Structure, Organisation & Management

Worship Tabernacle Ministries is governed by a Board of trustees elected to serve the charity and run its affairs. The Board reviews the range of existing skills available annually and uses its power of co-option to ensure that any gaps are filled appropriately. There are several other criteria that trustees must meet.

- The Board of trustees are assisted by a Pastor, Ministers and Heads of Departments. Two members of the board of trustees also serve as unpaid volunteer Ministers, so there is synergy in the governance approach.
- As stated in an earlier section of this report, Heads of Department manage volunteer workers garnered from the pool of congregants.
- The Board of trustees meet quarterly and are responsible for the Charity's strategic direction and policy implementation. A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Senior Pastors who take on the roles of Chief Executive and Deputy Chief Executive.
- The Chief Executive is ably assisted by his Deputy and an Executive Assistant on day-to-day operational activities.
- A group of part-time administrative personnel provide support on a regular basis to the Executive Assistant.
- The Board of Trustees undertake a constant review of the organisational and staffing structure to ensure that high levels of engagement and service satisfaction, which have been the hallmark of WTM, continue to be maintained.

Decision Making Process

The Board of Trustees makes decisions on the general policy and direction of the church. The views of the Senior Pastors are considered, but the ultimate decision is made by the Board of Trustees.

The senior Pastors, with some input from the Board of Trustees and Ministers, make decisions on the spiritual and organisational direction of WTM.

Heads of Department manage volunteer workers to implement the vision of WTM as directed by Ministers, the Board of Trustees, and the Senior Pastors.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as "Trustees". Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after

which they must be re- elected at the next Annual General Meeting. All trustees give their time voluntarily and receive no benefits from the charity.

As WTM is a church, trustees appointed have been so selected based on their faith, strength of character, skill set in the area of business management, growth and their individual commitment to the vision of the Charity.

Trustees Induction and Training

Members of the Board of Trustees are already familiar with the practical work of the charity because of their affiliation with the Church for several years.

New Trustees are invited and encouraged to function in their capacity as members of the church to understand the teachings of the Church and its vision. They are invited as required and encouraged to attend a series of training sessions to familiarise themselves with the charity and the context within which it operates.

These sessions are jointly led by the Chair of Trustees and the Chief Executive/ Senior Pastor of the Charity and cover the following topics:

The Obligations of Trustees.

- The main documents which set out the operational framework for the charity include the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A knowledgebase of FAQs is available which draws information from the different Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

In addition to all the above, with constant and often significant changes to the legislation governing Charities under the auspices of the Charity Commission, it is imperative that Members of the Board of Trustees attend periodic refresher training courses to keep abreast of methodologies.

Training for all members of WTM

Cornerstone Course: A comprehensive programme runs over 3 days to reinforce the knowledge and advancement of the gospel. The programme is usually well attended and targeted at members of the congregation.

Responsibilities of the Trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

In accordance with company law, as the company's directors, we certify that:

As far as we are aware, there is no relevant information which the Charitable company's auditor is not aware of and as Directors of the Company, we have taken all reasonable steps to familiarize ourselves with relevant information and ensure the Auditors are also aware of all relevant information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of Trustees

E Ogunleye

E Ogunleye

Date: 27 September 2022

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinion

We have audited the financial statements of Worship Tabernacle Ministries (the 'company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

The financial statements for the prior period were unaudited.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Tax legislation.
- those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Warren

Andrew Warren (Senior Statutory Auditor)

For and on behalf of McBrides Accountants LLP, Statutory Auditor

Nexus House
Cray Road
Sidcup
Kent
DA14 5DA

Date: 29 September 2022

WORSHIP TABERNACLE MINISTRIES
Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2021
Included Profit and Loss Account

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,039,439	15,769	1,055,208	779,520
Bank interest		2,673	-	2,673	1,885
Charitable activities		2,596	-	2,596	173
Total income and endowments		1,044,708	15,769	1,060,477	781,578
 EXPENDITURE ON					
Charitable activities	3	491,964	-	491,964	434,596
Total expenditure		491,964	-	491,964	434,596
Net income/(expenditure)		552,744	15,769	568,513	346,982
Transfers between funds	11	15,769	(15,769)	-	-
Net movement in funds		568,513	-	568,513	346,982
Reconciliation of funds:					
Total funds brought forward		1,579,739	-	1,579,739	1,232,756
Total funds carried forward		2,148,252	-	2,148,252	1,579,739

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 21-26 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
FIXED ASSETS					
Tangible assets	5	1,719,977	-	1,719,977	1,711,688
CURRENT ASSETS					
Debtors	6	124,603	-	124,603	103,814
Cash at bank	7	791,539	-	791,539	555,348
		<u>916,142</u>	<u>-</u>	<u>916,142</u>	<u>659,162</u>
CURRENT LIABILITIES					
Liabilities falling due within one year	8	88,779	-	88,779	66,143
Net Current Assets		<u>827,363</u>	<u>-</u>	<u>827,363</u>	<u>593,019</u>
LONG TERM LIABILITIES					
Liabilities falling due over one year	9	399,088		399,088	724,967
NET ASSETS		<u>2,148,252</u>	<u>-</u>	<u>2,148,252</u>	<u>1,579,739</u>
FUND BALANCES					
Unrestricted funds	11				
General Funds		2,148,252	-	2,148,252	1,579,739
		<u>2,148,252</u>	<u>-</u>	<u>2,148,252</u>	<u>1,579,739</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf by:

D Okoturo

D Okoturo

Date: 28 September 2022

Company number: 04677368

Charity number:

1099842

The notes on page 21-26 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	616,204	294,306	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	(72,527)	-	
<i>Net cash provided by (used in) investing activities</i>	(72,527)	-	
Cash flows from financing activities:			
Repayments of borrowing	(307,486)	(64,561)	
<i>Net cash provided by (used in) financing activities</i>	(307,486)	(64,561)	
 <i>Change in cash and cash equivalents in the year</i>	 236,191	 229,744	
Cash and cash equivalents at the beginning of the year	555,348	325,603	b
Cash and cash equivalents at the end of the year	791,539	555,348	b

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	555,348		236,191	791,539
Bank loans:				
Falling due within one year	(52,865)	(71,259)	52,865	(71,259)
Falling due after one year	(724,967)	71,259	254,621	(399,087)
Total net funds / (debt)	(222,484)	-	543,677	321,193

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	568,513	346,982
Adjustments for:		
Depreciation charges	64,238	45,972
(Increase)/decrease in debtors	(20,789)	(101,814)
Increase/(decrease) in creditors	4,242	3,167
<i>Net cash provided by (used in) operating activities</i>	616,204	294,306

Note b: Analysis of cash and cash equivalents

	Current year £	Prior year £
Cash in hand	658,744	301,035
Notice deposits (less than 3 months)	132,795	254,313
Total cash and cash equivalents	791,539	555,348

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income:

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies:

- i) Includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Fixed assets and depreciation:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Equipment	Between 3 and 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies	Note	Total 2021 £	Total 2020 £
General donations		915,242	654,959
Building fund donations	11	15,366	22,747
Tax recoverable		124,600	101,814
		<u>1,055,208</u>	<u>779,520</u>
3 Charitable activity			
		Total 2021 £	Total 2020 £
a Direct Charitable Costs			
<i>Church core costs</i>			
Salaries, travel and expenses		210,255	181,672
Conferences and training		263	3,179
Other expenses		69,283	48,546
Depreciation		64,238	45,972
Other premises costs		79,903	72,082
		<u>423,942</u>	<u>351,452</u>
<i>Ministry costs</i>			
Grants payable	Note 3c	8,140	16,014
Church meetings and other project costs		39,480	28,592
		<u>471,562</u>	<u>396,877</u>
b Support & Administration		£	£
Governance costs		10,800	4,500
Finance and mortgage charges		8,026	32,288
Subscriptions and professional fees		0	73
Insurance		1,576	1,677
		<u>20,402</u>	<u>38,538</u>
Combined charitable activity cost		<u>491,964</u>	<u>434,596</u>

Within governance costs are fees payable to McBrides Accountants LLP, for the annual audit of £7,200 (2020: nil). No other amounts were payable to them for the year.

c Grants	2021	Institutions £	Individuals £	2021 £
Mission support		1,000	-	1,000
Relief of poverty		2,000	5,140	7,140
		<u>3,000</u>	<u>5,140</u>	<u>8,140</u>
	2020	Institutions £	Individuals £	2020 £
Relief of poverty		12,000	4,014	16,014
		<u>12,000</u>	<u>4,014</u>	<u>16,014</u>
The grants to institutions during the year comprised:		2021 £	2020 £	
House of Wells - Africa		2,000	10,000	
Power House International Church Outreach		1,000	-	
Pillion Trust charity		-	2,000	

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Staff , Trustees and Connected transactions

	2021	2020
	£	£
Gross wages and salaries	184,526	160,885
Employer's National Insurance costs	15,896	13,324
Pension costs	4,538	3,987
Other benefits	5,295	3,476
Total staff costs	<u>210,255</u>	<u>181,672</u>

The average monthly number of employees during the year was 5 (2020: 5). Its activities are generally carried out by volunteers.

One staff member received salary in the band of £90,000-100,000 pa (2020: one member of staff in the band £80,000-£90,000). No others received salary over £60,000 pa.

Remuneration payable to key management amounted to £151,823 gross salaries (2020: £138,483) and £3,904 pension contributions in the year (2020: £3,600). Key management is considered to cover senior church leaders directly employed by the charity.

No employment benefits were provided to any trustee during the year or the previous year.

5 Tangible Fixed Assets

	Land & Buildings	Equipment & fittings	Vehicles	Total 2021
Cost	£	£	£	£
At 1 January 2021	2,109,002	316,150	24,538	2,449,690
Additions	-	72,527	-	72,527
At 31 December 2021	<u>2,109,002</u>	<u>388,677</u>	<u>24,538</u>	<u>2,522,217</u>
Accumulated Depreciation				
At 1 January 2021	404,866	308,598	24,538	738,003
Charge for the year	42,180	22,058	-	64,238
At 31 December 2021	<u>447,046</u>	<u>330,656</u>	<u>24,538</u>	<u>802,240</u>
Net book value				
At 31 December 2021	<u>1,661,956</u>	<u>58,021</u>	<u>-</u>	<u>1,719,977</u>
At 1 January 2021	<u>1,704,135</u>	<u>7,552</u>	<u>-</u>	<u>1,711,688</u>

6 Debtors and Prepayments

	2021	2020
	£	£
Tax recoverable 2021	111,777	-
Tax recoverable 2020	12,826	54,816
Tax recoverable 2017-2019	-	48,998
	<u>124,603</u>	<u>103,814</u>

7 Cash at Bank and in Hand

Bank operating accounts	658,744	301,035
Bank deposits	132,795	254,313
	<u>791,539</u>	<u>555,348</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: liabilities falling due within one year

Trade Creditors	697	697
Mortgage loan due within one year	71,259	52,865
Accruals	16,825	12,583
	<u>88,781</u>	<u>66,145</u>

9 Creditors: liabilities falling due over one year

Mortgage loan	Capital balance due	470,346	777,832
	Less due within 1 year	<u>(71,259)</u>	<u>(52,865)</u>
		399,088	724,967

The mortgage is secured by a first charge on the freehold church property referred to in note 5.
The mortgage is repayable by 2034 and the current interest rate is at 3.84%.

10 Loans and finance leases

The liabilities for mortgage loans referred to in notes 6 and 8 fall due for repayment as follows:

	Note	By instalments	Mortgage 2021 £	2020 £
Repayable:				
Within one year	8	71,259	71,267	52,865
Between one and five years	9	283,802	283,811	223,663
After five years	9	<u>115,285</u>	<u>115,294</u>	<u>501,304</u>
		<u>470,346</u>	<u>470,372</u>	<u>777,832</u>

The mortgage referred to in the above notes is secured on the charity's building at the Citadel, 131 St John's Way, London by way of a fixed charge. Interest is payable at a variable rate, which at the balance sheet date was 3.84%. The loan is being repaid in monthly instalments and must be repaid in full by 2034.

11 Funds

During the year the movements in the charity's funds were as follows:

<u>2021</u>	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	1,579,739	1,044,708	(491,964)	15,769	2,148,252
Building fund	-	15,769	-	(15,769)	-
<i>Restricted Funds</i>	-	15,769	-	(15,769)	-
Aggregate of Funds	<u>1,579,739</u>	<u>1,060,477</u>	<u>(491,964)</u>	<u>-</u>	<u>2,148,252</u>

Funds held in the building fund are for the purpose of early repayment of the Church's mortgage. The Church has used all funds received by the church for this purpose during the year to repay part of the capital of the mortgage as intended by the donors, and this is reflected by a transfer from the restricted building fund to general funds.

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,719,977	791,539	35,824	(399,088)	2,148,252
	<u>1,719,977</u>	<u>791,539</u>	<u>35,824</u>	<u>(399,088)</u>	<u>2,148,252</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021

2020

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	1,232,756	757,808	(434,596)	23,770	1,579,739
Building fund	-	23,770	-	(23,770)	-
<i>Restricted Funds</i>	-	23,770	-	(23,770)	-
Aggregate of Funds	1,232,756	781,578	(434,596)	-	1,579,739

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,711,688	555,348	37,670	(724,967)	1,579,739
	1,711,688	555,348	37,670	(724,967)	1,579,739

12 Transactions with related parties

During the year the charity:

- i) Received donations totalling £34,609 (2020: £17,198) from related parties (which includes trustees, anyone closely connected to them and key management).
- ii) No expenses (2020: £nil) were paid to, or for, the trustees.

During the year the church paid £18,000 (2020: £18,000) as rent to Pastor T and Mrs F Adeshugba, under a lease agreement for the church to use a property owned by them as church accommodation. There were no amounts owed or owing at the year end.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

WORSHIP TABERNACLE MINISTRIES
Detailed Statement of Financial Activities with Comparatives
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds - General		Restricted Funds		Total Funds	Total Funds
	Note	2021	2020	2021	2020	2021	2020
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	1,039,439	755,750	15,769	23,770	1,055,208	779,520
Bank interest		2,673	1,885			2,673	1,885
Charitable activities		2,596	173			2,596	173
Total income and endowments		1,044,708	757,808	15,769	23,770	1,060,477	781,578
 EXPENDITURE ON							
Charitable activities	3	491,964	434,596	-	-	491,964	434,596
Total expenditure		491,964	434,596	-	-	491,964	434,596
Net income/(expenditure)		552,744	323,213	15,769	23,770	568,513	346,982
Transfers between funds		15,769	23,770	-	-	-	-
		568,513	346,982	-	-	568,513	346,982
Net movement in funds		568,513	346,982	-	-	568,513	346,982
Reconciliation of funds:							
Total funds brought forward		1,579,739	1,232,757	-	-	1,579,739	1,232,756
Total funds carried forward		2,148,252	1,579,739	-	-	2,148,252	1,579,739

Movements on reserves and all recognised gains and losses are shown above.

Accounts

Worship Tabernacle Ministries

Report and Accounts

Year ended 31 December 2020

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Directors/Trustees	T Benson-Idonije E Ogunleye D Okoturo D Boakye M Ekpe
Company Secretary	O Efeturi
Key staff	Pastor T Adeshugba Mrs F Adeshugba
Governing Document	Memorandum and Articles of Association
Company Registration Number	04677368
Charity Registration Number	1099842
Registered Office	The Citadel 131 St John's Way, Archway, London, N19 3RQ
Independent Examiner	Stephen Mathews FCA Stewardship 1 Lamb's Passage London, EC1Y 8AB
Solicitors	Addie & Co 6th Floor, Waterman House 41 Kingsway, London, WC2B 6TP
Bankers	HSBC plc Clydesdale Bank plc Metro Bank plc

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WORSHIP TABERNACLE MINISTRIES

Report of the Trustees for the Period ended 31 December 2020.

The trustees present their annual report of Worship Tabernacle Ministries for the period ending 31 December 2020. The report has been prepared in line with the guidance of the Charities Act 2011.

Purpose and Aims

The purpose of Worship Tabernacle Ministries (WTM) is set out in our objectives contained in the organisation's Memorandum of Association.

- WTM's main purpose is to promote the advancement of Christian religion and relieving poverty and sickness in line with Christian principles in the UK and around the world.
- To preach the Gospel in the City of London with an operational focus in the boroughs of Camden and Islington.

The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. WTM; its trustees, elders and members are committed to the restoration of these New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ.

Aims and Objectives

In line with their main purpose, WTM's objectives are enshrined in the vision and mission statement of the Charity and include:

- Creating an appropriate and effective environment for the congregation to enhance their learning and application of the good news of Jesus Christ.
- Shaping lives through the word of God; Fulfilling Dreams through the provision of spiritual guidance; Guaranteeing success by adhering to dictates of the walk with Christ.
- Working closely within the community to, through it's work, help alleviate poverty, depression, and equip people with the good news of the Gospel; enabling people to discover and develop their own gifts and talents; and, to become economically active members of the community.

In compliance with the Charity Commission's general guidance on benefits to the public, the Board of Trustees has a sacrosanct duty of ensuring that all planned activities contribute to the spiritual, social, and economic well-being of the congregation and the wider public.

Criteria for Measurement of Success

The following measurement criteria is used to evaluate the aims and objectives stated above.

- Quality of Sermons & Service: The expectation is that the sermons are based on biblical principles and designed to empower people's lives with meaning and purpose.
- Retention to Leaving Ratio: This is defined as the percentage of congregants who leave over a given period. The number of new congregants over a period is also taken into account.
- An evaluation of a representative sample of the congregation to measure how well their Christian lives have evolved and the tangible impact on their personal lives within the community and society at large.
- Regular engagement with the immediate community to measure compliance to stated aims and objectives. This may be by way of formal or informal means.

Review of Aims and Objectives

WTM regularly reviews its objectives and activities to reflect on achievements and areas for improvement. This ensures that lessons are learnt so that meaningful improvements can be made.

Reviews are done by:

- Inviting congregants to participate in user experience surveys to generate evidence about our strengths and weaknesses
- Quarterly evaluation of our progress against overall objectives and department-specific priorities
- Monthly departmental meetings to review risks, issues, and opportunities for improvement.
- Standing agenda, at quarterly trustee meetings, to evaluate and monitor performance.

Focus to Achieve Aims and Objectives

WTM's main objective continues to be the advancement of the Christian religion and the relief of poverty and sickness.

This will be achieved by the:

- Provision of Weekly Church Services on Wednesdays and Sundays to inspire, challenge and support the congregation.
- Provision of special events and meetings to meet the specific needs of target groups in the Church such as Men, Women, Youth and Children in the form of G Men (which is aimed specifically at men), Women of Purpose (which is aimed specifically at women) Faces of Today (which is aimed specifically at the Youth Ministry) and a comprehensive Children's' Church.
- Provision of support to members of the congregation and others in financial difficulty.

- Collaboration with other Christian agencies and Churches in London to advance the Gospel of Christ.
- Provision of Pastoral Care for Congregants and other members of the community
- Missionary and outreach duties.

Activities to Support Objectives

Weekly activities: the uptake of our weekly services, on Sundays and Wednesdays, has grown exponentially in 2020 due, in part, to multiple national lockdowns meaning congregants were able to attend services from the comfort of their homes. These meetings are founded on the principles and value system of Christ, and are designed to help people love God, love themselves and love each other. The average attendance on Sunday's this year (across 2 services until April 2020 and between October and December 2020) was 400. Services in the intervening period were provided online through the WT website and social media platforms, with average attendance of 700 concurrent congregants; the church had comparable attendance figures for mid-week services of around 100 (for in person services up to April) and 500 (for online services). All services are free and open for all members of the public to attend.

Prayer and fasting: WTM have periods in the year dedicated to prayer and fasting. During these times, members along with their friends and families come together, online via zoom and in person attendance at the church, for collaborative prayer. This year we had two periods of prayer and fasting in January, September and December.

The Love experience: in the month of February, the church had its annual valentine's day service themed "the love experience." It built on the success of the inaugural year with a capacity crowd in attendance for the 2020 edition. The emphasis of this event was on love, as the underlying fabric of trust, in relationships both personal and inter-personal. These principles set the tone for interactive engagements and discussions within the WT community about relationships.

Organisational changes: the church adapted its strategy and delivery model in order to cope with the unprecedented demands of the global pandemic. The revisions saw the church invest in leadership development, with several new department leads, and the introduction of service coordinator roles (voluntary roles) to support social media and online broadcast services.

New Year's Eve: our annual crossover service was broadcast online due to Covid restrictions with a then record attendance of over eleven hundred concurrent attendees. a time of celebration and worship reflecting on 2019 while praying and thanking God in advance of the New Year. The theme for the year centered on the book of Genesis and Israel's settlement in the land of Goshen.

Whilst it is the organised activities above that are recorded, it is also the work of every member of the church, whether in an organised team or not, that will make the difference in the church achieving its great commission. This is done in 'being salt and light' amongst the people they interact with every day; by praying, by visiting the sick and others in need, in being involved in training others, in teaching and worship.

We ensure that the principles of equality and diversity underpins all our activities, and our events are open to everyone irrespective of their race, sex, disability, sexual orientation, religion or belief, age, gender reassignment, marriage and civil partnership and pregnancy and maternity.

Human Resources and General Personnel

The overall structure of WTM is headed by the Senior Pastor, who is also the Chief Executive of the Charity. Supporting the Senior Pastor are volunteer Ministers who are responsible for the smooth running of weekly meetings and oversee WTM's departments and support units.

Heads of department, who are also volunteers, have day to day responsibility for departments and units, providing direction and support to groups of volunteer workers.

Both ministers and heads of departments are appointed by the Senior Pastor, in his capacity as Chief Executive.

Salary & Remuneration

The below principles are employed by the Board of Trustees when considering and making remunerations decisions and, benchmarking of the WTM's key personnel:

- Transparency: transparency and openness about how pay is set
- Proportionality: approach to remuneration determination is consistent, impartial and honest without favour or prejudice.
- Performance: remuneration is based on merit and informed by objective assessment of performance as regards WTM and beneficiaries of its policies.
- Recruitment & Retention: Keeping valued staff within WTM
- Process: Ensuring that the principles of good pay and due process are in effect.

The board of Trustees assert that current levels of remuneration are well within sector benchmarks and have thus far proven successful to WTM's attraction and retention strategy. It will continue to review these arrangements against sector benchmarks and during and after the Covid pandemic.

Financial Review

Against the backdrop of the global pandemic, WTM has, whilst maintaining a stable baseline, raised an income of over £780,000 (2019: £580,000) over the review period.

This is mostly down to the steadfast commitment of congregants to support the vision of WTM. This support continues to prove exceptional and the Trustees wish to thank every congregant who has given sacrificially in support of the vision regardless of whether the amounts are large or small.

The church has invested significantly in communicating with its members about the use of the Gift Aid scheme. There has historically been caution on the use of this amongst congregants as there is the potential for those with uncertain incomes to have to repay tax when claimed if circumstances change during a tax year. Because of the increased involvement with individuals, the church is now able to give confidence that those congregants who are UK taxpayers and to give within the Gift Aid scheme. This is detailed in Notes 2 and 6 to the accounts.

Expenditure was maintained at the same level as income and so the net position was the reserves were maintained to carry forward for the future ministry of the church.

Financial Effects of Significant Events.

All events, be they significant or minor, are planned in such a way that fiscal responsibility is of paramount importance.

The Senior Pastors in conjunction with Ministers and Trustees, undertake a thorough evaluation of the financial effects of events to ascertain viability and feasibility.

The Senior Pastors, Ministers and Trustees have a budgetary planning session at the end of every review period to set targets for events and collectively agree feasibility and viability.

With the levels of planning and mitigation put in place, the financial effects of events become nugatory.

Principal Risks & Uncertainties.

WTM's principal source of income is tithes, offering and tax relief (gift aid) payments from congregants, so it is logical to assume that a reduction in volumes in this area will pose a principal risk. However, the generosity of the church members and supporters is a source of great encouragement to the Trustees and despite the impact of the pandemic, there are currently no indications of risk in this area. The New Testament talks of churches where "in the midst of severe trial, their overflowing joy and their extreme poverty welled up in rich generosity". This appears to be the spirit at Worship Tabernacle.

In the unlikely event of a drastic reduction in revenue accrued from tithes and offering, the following mitigating steps will be taken:

- Scale down of annual programmes: All WTM programmes are essential but only those deemed to be critical will go ahead; a reduced schedule of programmes will be put into effect. For example, the gender-based retreats will be scheduled for alternate calendar years as opposed to having both within the same calendar year.
- Generate income from letting out the church auditorium: The church auditorium is adequately furnished and is equipped with state-of-the-art audio-visual facilities. This provides opportunity to generate some income from letting out the auditorium for concerts, seminars, and symposia; and, temporary lets to churches that do not have auditoriums of their own.

Factor Likely to Affect Financial Position Going Forward

The biggest factor likely to affect our financial position is, as stated in the above, the volume of revenue accrued from tithes and offering whilst online broadcast remains the dominant delivery model. This risk is partially mitigated by WTM's financial performance to date despite restricted in-person services.

In the unlikely event that financial performance deteriorates the actions articulated in the prior section will be enacted.

Reserves Policy

The Board of Trustees examined the Charity's requirements for reserves to mitigate any inadvertent risk to the organisation. A policy whereby unrestricted funds not committed or invested in tangible fixed assets held by the charity represents between 3 and 6 months of the expenditure, was therefore established.

The expenditure, including capital, for 2020 was in the region of £500,000 and therefore the targeted reserves should be broadly between £125,000 and £250,000 in general funds. The reserves are needed to meet the operational requirements of the Charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity, even in the unlikely event of a significant drop in funding.

This general reserve policy has been met and exceeded this year as in previous years with free cash reserves standing at 31 December 2020 at £550,000. This has continued into 2021 due to the generosity and commitment of its supporters and members.

Part of the policy of the Church is to make significant early repayments of the mortgage, thereby releasing resources for wider ministry in the future whilst also assessing the potential development in its ministry in the next few years.

Plans for Future Periods

WTM's overall plan is to continue running the activities outlined in earlier sections of this report in forthcoming years, subject to suitable funding arrangements and recovery from the global pandemic. In addition to statutory, operational events, we also plan to expand our horizons on missionary work and forging closer links with the community.

To this end, our second missionary trip to Israel has been earmarked for February 2021.

Also, we continue to maintain close links with the operator of Caxton house, a near community hub.

As a responsible Board of Trustees, we have drawn on successes and reflected on failures of statutory, operational, and capital events. So, we think that it is beneficial to allocate required levels of resources to all planned events.

The Charity and Covid-19

The Covid-19 pandemic has had a profound impact on Worship Tabernacle since the introduction of control measures in March 2020. The church has had to adapt its operating model and religious practices to cope with a physically dispersed congregation. These adjustments were most acute for our congregation, who are primarily from disadvantaged and low-income backgrounds, including millennials and senior citizens.

Whilst WT had previously introduced digital infrastructure, the pace, scale, and variation of demand brought by Covid-19 necessitated a step-change in our capacity and capability to operate. These changes (described later) have required significant investment in infrastructure, adoption management and technical capability, as well as the time to enact.

The implications on church life have been most severe in the below areas:

- Cancellation of face-to-face worship services, including weddings, festivals, and funerals;
- Cancellation of missions and pilgrimages;
- Inability to visit congregation members at hospital and those in care;
- Deterioration in mental health and wellbeing of those in isolation, particularly elderly congregation members; and,
- Diminished sense of community and engagement with worship.

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about attendance, engagement, and income. This builds on evidence from our brief return to a restricted schedule of services in September through October (compliant with Government and PHE guidelines) - where each of those dimensions trended lower than our estimates. All of this has put into context the challenge of returning to normality when restrictions start to ease in the weeks ahead.

The church has incurred significant unplanned cost despite the increased uncertainty of income. We have set out below several interventions undertaken to mitigate the impact of the pandemic on worship and community engagement.

1. Services:

- a. Hybrid services: All services and teachings have been delivered online since March. Even during the period of relaxed restrictions, the church operated with limited capacity and therefore, continued to provide online services simultaneously. The church has continued to maintain the regular Sunday and Wednesday teaching services previously provided, as well as the introduction of a Wednesday morning service.

The positive effects of 'going online' has given us the opportunity for creativity and the ability to reach audiences outside of the usual physical gatherings.

- b. To maintain a church presence with the congregation, we broadcast from the church building and other locations using collaboration tools (Zoom and Broadcaster) and social media platforms (YouTube, Facebook, Instagram, and Twitter).
- c. Youth and children services were also provided online on Sundays.
- d. The church resumed physical services for 6 weeks before the second lockdown in November. We held solitary services on

Sundays with a restricted capacity of 60 attendants in line with Covid guidelines.

2. Church Administration

- a. Leadership meetings, premarital counselling and discipleship classes were delivered online.
- b. We integrated a new telephone service provider to facilitate remote operations that would scale to support increased demand.
- c. Counselling: Pastor Tai and Femi continued to provide counselling services.
- d. Leadership meetings: Executive and non-executive leadership meetings were conducted online via Zoom and continue during the lockdown.

3. Church Finances

- a. All contributions and offering are currently done online via online banking. Pre-pandemic adoption of payment services to mobile and online banking, laid the groundwork for a seamless transition during this period and therefore, minimising the risk of income reduction. The church has seen a 15 % increase in charitable contributions throughout this period.
- b. We have had no reason to dip into our reserves and have been able to meet our financial obligations
- c. We had to streamline some of our financial commitments in some services that are no more required during the lockdown i.e., cleaning, musicians, and general payments on amenities.
- d. We have also had to help people financial who have been made redundant or lost some form of income. Where we are able to assess the need and ensure appropriate use of the funds we have provided support to help pay utility bills, council tax bills and rent. We have also had to help with some funeral expenses due to Covid.
- e. Also, we have supported other charities during the pandemic including some with financial support i.e., Pillion Trust and House of Wells both registered charity, who received £2,000 and £10,000 respectively.

In conclusion, despite the impact of covid-19, the church currently is healthy spiritually and financially and we will continue to adapt to the constant changes and challenges that Covid has presented.

Structure, Governance and Management

Governing Document

Worship Tabernacle Ministries is a Charitable Company limited by guarantee, incorporated on 25 February 2003, and registered as a charity on 3 October 2003. The Company was established under a Memorandum of Association which established the objectives and powers of the Charitable Company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Structure, Organisation & Management

Worship Tabernacle Ministries is governed by a Board of trustees elected to serve the charity and run its affairs. The Board reviews the range of existing skills available annually and uses its power of co-option to ensure that any gaps are filled appropriately. There are several other criteria that trustees must meet.

The Board of trustees are assisted by a Pastor, Ministers and Heads of Departments. Two members of the board of trustees also serve as unpaid volunteer Ministers, so there is synergy in the governance approach.

As stated in an earlier section of this report, Heads of Department manage volunteer workers garnered from the pool of congregants.

The Board of trustees meet quarterly and are responsible for the Charity's strategic direction and policy implementation. A scheme of delegation is in place and day-to-day responsibility for the provision of services rest with the Senior Pastors who take on the roles of Chief Executive and Deputy Chief Executive.

The Chief Executive is ably assisted by his Deputy and an Executive Assistant on day-to-day operational activities.

A group of part-time administrative personnel provide support on a regular basis to the Executive Assistant.

The Board of Trustees undertake a constant review of the organisational and staffing structure to ensure that high levels of engagement and service satisfaction, which have been the hallmark of WTM, continue to be maintained.

Decision Making Process

The Board of Trustees makes decision on the general policy and direction of the church. The views of the Senior Pastors are considered, but the ultimate decision is made by the Board of Trustees.

The senior Pastors, with some input from the Board of Trustees and Ministers, make decisions on the spiritual and organisational direction of WTM.

Heads of Department manage volunteer workers to implement the vision of WTM as directed by Ministers, the Board of Trustees, and the Senior Pastors.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as "Trustees". Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. All

trustees give their time voluntarily and receive no benefits from the charity.

As WTM is a church, trustees appointed have been so selected based on their faith, strength of character, skill set in the area of business management, growth and their individual commitment to the vision of the Charity.

Trustees Induction and Training

Members of the Board of Trustees are already familiar with the practical work of the charity because of their affiliation with the Church for several years.

New Trustees are invited and encouraged to function in their capacity as members of the church to understand the teachings of the Church and its vision. They are invited as required and encouraged to attend a series of training sessions to familiarise themselves with the charity and the context within which it operates.

These sessions are jointly led by the Chair of Trustees and the Chief Executive/ Senior Pastor of the Charity and cover the following topics:

- The Obligations of Trustees.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A knowledgebase of FAQs is available which draws information from the different Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

In addition to all the above, with constant and often significant changes to the legislation governing Charities under the auspices of the Charity Commission, it is imperative that Members of the Board of Trustees attend periodic refresher training courses to keep abreast of methodologies.

Training for all members of WTM

Cornerstone Course: A comprehensive programme runs over 3 days to reinforce the knowledge and advancement of the gospel. The programme is usually well attended and targeted at members of the congregation.

Responsibilities of the Trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

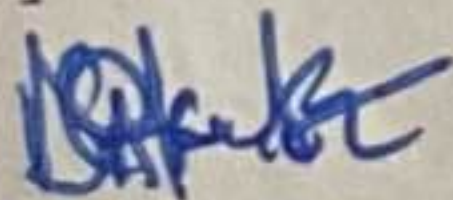
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

In accordance with company law, as the company's directors, we certify that as far as we are aware, there is no relevant information which the Company account is not aware of and as Directors of the Company, we have taken all reasonable steps to familiarize ourselves with relevant information and ensure the Independent Examiner is also aware of all relevant information.

By order of Trustees: 27th September 2021



D Okoturo

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WORSHIP TABERNACLE MINISTRIES
(‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 on pages 13 to 22 following, which have been prepared on the basis of the accounting policies set out on pages 16-17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Stephen Mathews FCA
Institute of Chartered Accountants of England and Wales

Stewardship
1 Lamb's Passage
London EC1Y 8AB

Date: 28 September 2021

WORSHIP TABERNACLE MINISTRIES
Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2020
Summary Income and Expenditure Account

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	755,750	23,770	779,520	581,523
Bank interest		1,885	-	1,885	-
Charitable activities		173	-	173	4,135
Total income and endowments		757,808	23,770	781,578	585,658
 EXPENDITURE ON					
Charitable activities	3	434,596	-	434,596	520,845
Total expenditure		434,596	-	434,596	520,845
Net income/(expenditure)		323,213	23,770	346,982	64,813
Transfers between funds	11	23,770	(23,770)	-	-
Net movement in funds		346,982	-	346,982	64,813
Reconciliation of funds:					
Total funds brought forward		1,232,756	-	1,232,756	1,167,944
Total funds carried forward		1,579,739	-	1,579,739	1,232,756

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 16-21 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
FIXED ASSETS					
Tangible assets	5	1,711,688	-	1,711,688	1,757,659
CURRENT ASSETS					
Debtors	6	103,814	-	103,814	2,000
Cash at bank	7	555,348	-	555,348	325,603
		659,162	-	659,162	327,603
CURRENT LIABILITIES					
Liabilities falling due within one year	8	66,143	-	66,143	55,023
Net Current Assets		593,019	-	593,019	272,580
LONG TERM LIABILITIES					
Liabilities falling due over one year	9	724,967	-	724,967	797,483
NET ASSETS		1,579,739	-	1,579,739	1,232,756
FUND BALANCES					
Unrestricted funds	11				
General Funds		1,579,739	-	1,579,739	1,297,569
		1,579,739	-	1,579,739	1,297,569

For the year ended 31 December 2020, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

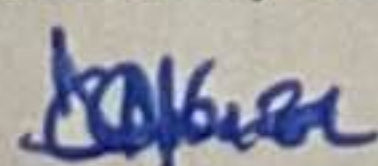
Responsibilities of directors/trustees:

a. *The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act - however, in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.*

b. *The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf on the 27th September 2021 by:


D Okoturo

Company number:

04677368

Charity number:

1099842

The notes on page 16-21 form part of these accounts.

WORSHIP TABERNACLE MINISTRIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	294,306	117,848	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	-	-	
<i>Net cash provided by (used in) investing activities</i>	-	-	
Cash flows from financing activities:			
Repayments of borrowing	(64,561)	(73,355)	
<i>Net cash provided by (used in) financing activities</i>	(64,561)	(73,355)	
 <i>Change in cash and cash equivalents in the reporting period</i>	 229,744	 44,492	
Cash and cash equivalents at the beginning of the reporting period	325,603	281,111	b
<i>Cash and cash equivalents at the end of the reporting period</i>	555,348	325,603	b

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	346,982	64,813
Adjustments for:		
Depreciation charges	45,972	45,972
(Increase)/decrease in debtors	(101,814)	7,814
Increase/(decrease) in creditors	3,167	(750)
<i>Net cash provided by (used in) operating activities</i>	294,306	117,848

Note b: Analysis of cash and cash equivalents

	Current year £	Prior year £
Cash in hand	301,035	97,212
Notice deposits (less than 3 months)	254,313	228,392
Total cash and cash equivalents	555,348	325,603

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income:

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies:

- i) Includes recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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 charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Fixed assets and depreciation:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Equipment	Between 3 and 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies		Total 2020 £	Total 2019 £
	Note		
General donations		654,959	527,346
Building fund donations	11	22,747	24,067
Legacies receivable		-	20,312
Tax recoverable	6	101,814	9,798
		<u>779,520</u>	<u>581,523</u>
3 Charitable activity		Total 2020 £	Total 2019 £
a Direct Charitable Costs			
<i>Church core costs</i>			
Salaries, travel and expenses		181,672	185,073
Conferences and training		3,179	1,184
Other expenses		48,546	58,863
Depreciation		45,972	45,972
Other premises costs		72,901	100,656
		<u>352,271</u>	<u>391,748</u>
<i>Ministry costs</i>			
Conference speakers		-	7,249
Grants payable	Note 3c	16,014	5,558
Church meetings and other project costs		28,592	67,307
		<u>396,877</u>	<u>471,861</u>
b Support & Administration		£	£
Governance costs		4,500	4,500
Finance and mortgage charges		32,288	40,158
Subscriptions and professional fees		73	2,812
Insurance		858	1,514
		<u>37,719</u>	<u>48,984</u>
Combined charitable activity cost		<u>434,596</u>	<u>520,845</u>

Within governance costs are fees payable to Stewardship, for the annual accounts and independent examination of £4,500 (2019 £4,500), and other expenses for payroll bureau services was £842 (2019: £842) and consultancy services, totalled £nil (2019: £740).

c Grants		Institutions £	Individuals £	2020 £	2019 £
2020					
Relief of poverty		12,000	4,014	16,014	5,558
		<u>12,000</u>	<u>4,014</u>	<u>16,014</u>	<u>5,558</u>
2019					
		Institutions £	Individuals £	2019 £	2018 £
Mission support		-	-	-	11,500
Relief of poverty		-	5,558	5,558	3,288
		<u>-</u>	<u>5,558</u>	<u>5,558</u>	<u>14,788</u>
The grants to institutions during the year comprised:				2020	2019
Pillion Trust charity				£2,000	-
House of Wells - Africa				£10,000	-

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Staff , Trustees and Connected transactions

	2020	2019
	£	£
Gross wages and salaries	160,885	164,119
Employer's National Insurance costs	13,324	14,214
Pension costs	3,987	3,604
Other benefits	3,476	3,137
Total staff costs	<u>181,672</u>	<u>185,073</u>

The average monthly number of employees during the year was 5 (2019: 5). Its activities are generally carried out by volunteers.

One staff member received salary in the band of £80,000-90,000 pa (2019: one). No others received salary over £60,000 pa.

Remuneration payable to key management amounted to £138,483 gross salaries (2019: £139,134) and £3,600 pension contributions in the year (2019: £3,300). Key management is considered to cover senior church leaders directly employed by the charity.

No employment benefits were provided to any trustee during the year or the previous year.

5 Tangible Fixed Assets

	Land & Buildings	Equipment & fittings	Vehicles	Total 2020
Cost	£	£	£	£
At 1 January 2020	2,109,002	316,151	24,538	2,449,690
Additions	-	-	-	-
At 31 December 2020	<u>2,109,002</u>	<u>316,151</u>	<u>24,538</u>	<u>2,449,690</u>
Accumulated Depreciation				
At 1 January 2020	362,686	304,807	24,538	692,031
Charge for the year	42,180	3,791	-	45,972
At 31 December 2020	<u>404,866</u>	<u>308,598</u>	<u>24,538</u>	<u>738,003</u>
Net book value				
At 31 December 2020	<u>1,704,135</u>	<u>7,552</u>	<u>-</u>	<u>1,711,688</u>
At 1 January 2020	<u>1,746,315</u>	<u>11,344</u>	<u>-</u>	<u>1,757,659</u>

6 Debtors and Prepayments

	2020	2019
	£	£
Tax recoverable 2020	54,816	-
Tax recoverable 2017-2019	<u>48,998</u>	<u>2,000</u>
	<u>103,814</u>	<u>2,000</u>

The church has invested significantly in communicating with its members about the use of the Gift Aid scheme. The benefits of this are reflected in claims made in 2021 for 2020 and prior years. To the date of signing of the accounts approximately £62,000 of the above has been satisfactorily claimed and received with the balance of the above debt being expected to be received by December 2021.

7 Cash at Bank and in Hand

Bank operating accounts	301,035	97,212
Bank deposits	<u>254,313</u>	<u>228,392</u>
	<u>555,348</u>	<u>325,603</u>

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: liabilities falling due within one year

Trade Creditors	697	5,114
Mortgage loan due within one year	52,865	44,909
Accruals	12,583	5,000
	66,145	55,024

9 Creditors: liabilities falling due over one year

Mortgage loan	Capital balance due	777,832	842,393
	Less due within 1 year	(52,865)	(44,909)
		724,967	797,483

The mortgage is secured by a first charge on the freehold church property referred to in note 5.
The mortgage is repayable by 2034 and the current interest rate is at 3.69%.

10 Loans and finance leases

The liabilities for mortgage loans referred to in notes 6 and 8 fall due for repayment as follows:

	By instalments	Mortgage 2020 £	2019 £
Repayable:			
Within one year	52,865	52,865	44,909
Between one and five years	223,663	223,663	200,838
After five years	501,304	501,304	596,646
	777,832	777,832	842,394

The mortgage referred to in the above notes is secured on the charity's building at the Citadel, 131 St John's Way, London by way of a fixed charge. Interest is payable at a variable rate, which at the balance sheet date was 3.69%. The loan is being repaid in monthly instalments and must be repaid in full by 2034.

11 Funds

During the year the movements in the charity's funds were as follows:

<u>2020</u>	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	1,232,756	757,808	434,596	23,770	2,448,930
Building fund	-	23,770	-	(23,770)	-
<i>Restricted Funds</i>	-	23,770	-	(23,770)	-
Aggregate of Funds	1,232,756	781,578	434,596	-	2,448,930

Funds held in the building fund are for the purpose of early repayment of the Church's mortgage. The Church has used all funds received by the church for this purpose during the year to repay part of the capital of the mortgage as intended by the donors, and this is reflected by a transfer from the restricted building fund to general funds.

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,711,688	555,348	37,671	(724,967)	1,579,739
	1,711,688	555,348	37,671	(724,967)	1,579,739

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2020

2019

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>General Unrestricted Funds</i>	1,167,944	561,591	(496,779)	-	1,232,756
Building fund	-	24,067	(24,067)	-	-
<i>Restricted Funds</i>	-	24,067	(24,067)	-	-
Aggregate of Funds	1,167,944	585,658	(520,846)	-	1,232,756

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-	-
Unrestricted funds	1,757,659	325,603	(53,023)	(797,483)	1,232,756
	1,757,659	325,603	(53,023)	(797,483)	1,232,756

12 Transactions with related parties

During the year the charity:

- i) Received donations totalling £17,198 (2019: £35,753) from related parties (which includes trustees, anyone closely connected to them and key management).
- ii) No expenses (2019: £nil) were paid to, or for, the trustees. Reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

During the year the church paid £18,000 (2019: £18,000) as rent to Pastor T and Mrs F Adeshugba, under a lease agreement for the church to use a property owned by them as church accommodation. There were no amounts owed or owing at the year end.

13 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

14 Agency receipts and payments

During 2019 the charity received income and paid out expenditure for a trip to Israel as agent for church members. The receipts of £18,431 and expenditure of £42,683 were excluded from the income and expenditure in these accounts. No equivalent amounts we received or paid in 2020.

WORSHIP TABERNACLE MINISTRIES
Detailed Statement of Financial Activities with Comparatives
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds - General		Restricted Funds		Total Funds	Total Funds
	Note	2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	755,750	557,456	23,770	24,067	779,520	581,523
Bank interest		1,885				1,885	-
Charitable activities		173	4,135			173	4,135
Total income and endowments		757,808	561,591	23,770	24,067	781,578	585,658
EXPENDITURE ON							
Charitable activities	3	434,596	496,778	-	24,067	434,596	520,845
Total expenditure		434,596	496,778	-	24,067	434,596	520,845
Net income/(expenditure)		323,213	64,813	23,770	-	346,982	64,813
Transfers between funds		23,770	-	-	23,770	-	-
		346,982	64,813	-	-	346,982	64,813
Net movement in funds		346,982	64,813	-	-	346,982	64,813
Reconciliation of funds:							
Total funds brought forward		1,232,757	1,167,944	-	-	1,232,757	1,167,944
Total funds carried forward		1,579,739	1,232,757	-	-	1,579,739	1,232,757

Movements on reserves and all recognised gains and losses are shown above.