

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.

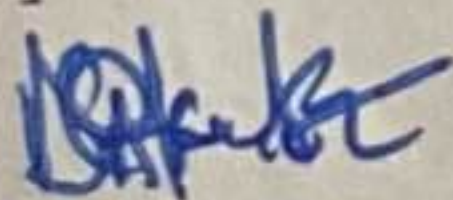
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008.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

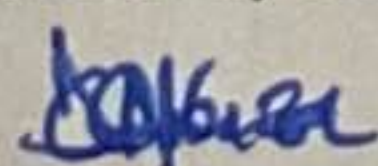
Responsibilities of directors/trustees:

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.