

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

CONTENTS

	Page
Directors' Report	1-13
Auditor's Report	14-17
Statement of Financial Activities	18
Balance Sheet	19
Cashflow Statement	20
Notes to the Accounts	21-26
Detailed Statement of Financial Activities with Comparatives	27

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:			
Net cash provided by (used in) operating activities	<u>616,204</u>	<u>294,306</u>	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	(72,527)	-	
Net cash provided by (used in) investing activities	<u>(72,527)</u>	<u>-</u>	
Cash flows from financing activities:			
Repayments of borrowing	(307,486)	(64,561)	
Net cash provided by (used in) financing activities	<u>(307,486)</u>	<u>(64,561)</u>	
Change in cash and cash equivalents in the year	236,191	229,744	
Cash and cash equivalents at the beginning of the year	<u>555,348</u>	<u>325,603</u>	b
Cash and cash equivalents at the end of the year	<u>791,539</u>	<u>555,348</u>	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)	<u>(222,484)</u>	<u>-</u>	<u>543,677</u>	<u>321,193</u>

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)	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
Net cash provided by (used in) operating activities	<u>616,204</u>	<u>294,306</u>

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	<u>791,539</u>	<u>555,348</u>

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			
	Church core costs			
	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>
	Ministry costs			
	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	Institutions £	Individuals £	2021 £
	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			
	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.