

Worship Tabernacle Ministries

Report and Accounts
Year ended 31 December 2022

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

WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

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

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WORSHIP TABERNACLE MINISTRIES

Annual Report for the Period Ended 31 December 2022

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

Purpose, Aims, and Objectives

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

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

Objectives and Enabling Activities:

1. Objective: Enhance Congregational Engagement and Growth

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

2. Objective: Strengthen Men's Ministry and Unity

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

3. Objective: Empower Women in the Church and Community

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

4. Objective: Expand Digital Reach and Online Community

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

5. Objective: Advance Global Outreach Efforts

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

6. Objective: Foster Strong Relationships and Marriages

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

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

Our Activities in 2022

1. Expanded Worship Services:

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

2. Mortgage Reduction Milestone:

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

3. Revamped Men's Ministry:

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

4. Worship Night Service:

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

5. Empowered Women's Ministry:

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

6. Growing Online Church:

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

7. Mission Endeavours:

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

8. Charitable Engagement:

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

9. Premarital Course Success:

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

10. Marriages and Relationship Seminars:

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

11. Baptism:

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

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

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

Measurement of Success

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

Principal Risks & Uncertainties

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

Human Resources and Remuneration

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

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

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

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

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

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

Financial review and Reserves Policy

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

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

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

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

Structure, Governance, and Management

Governing Framework

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

Organisational Structure and Leadership

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

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

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

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

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

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

Trustee Appointment and Training

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

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

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

Training for All Members

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

Responsibilities of Trustees under Charity Law

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

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

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

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

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

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

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

On behalf of the Board of Trustees,

D Okoturo

D Okoturo

Trustee

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

McBrides Accountants LLP

Andrew Warren (Senior Statutory Auditor)

For and on behalf of McBrides Accountants LLP, Statutory Auditor

Nexus House
Cray Road
Sidcup
Kent
DA14 5DA

Date: 26 September 2023

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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

Approved by the Directors and signed on their behalf by:

D Okoturo *D Okoturo*

Date: 22 September 2023

Company number: 04677368

Charity number:

1099842

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

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

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

Analysis of changes in net debt:

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

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

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

Note b: Analysis of cash and cash equivalents

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

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

2 Accounting Policies

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

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

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

a) Going concern

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

b) Income:

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

Income from donations and legacies:

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

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

c) Expenditure

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

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

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

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

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

d) Fund accounting

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

e) Fixed assets and depreciation:

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

Depreciation periods are as follows:

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

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

f) Pension scheme arrangements

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

g) Taxation

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

h) Financial instruments

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

The grants to institutions during the year comprised:

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Staff , Trustees and Connected transactions

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

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

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

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

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

5 Tangible Fixed Assets

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

6 Debtors and Prepayments

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

7 Cash at Bank and in Hand

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

8 Creditors: liabilities falling due within one year

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

9 Creditors: liabilities falling due over one year

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Loans and finance leases

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

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

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

11 Funds

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

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2022

2021

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

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

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

12 Transactions with related parties

During the year the charity:

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

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

13 Members

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

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

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

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