

Worship Tabernacle Ministries

Report and Accounts
Year ended 31 December 2023

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WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY INFORMATION

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

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WORSHIP TABERNACLE MINISTRIES

Annual Report for the Period Ended 31 December 2023

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

Purpose, Aims, and Objectives

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

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

Objectives and Enabling Activities:

1. Objective: Enhance Congregational Engagement and Growth

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

2. Objective: Strengthen Men's Ministry and Unity

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

3. Objective: Empower Women in the Church and Community

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

4. Objective: Expand Digital Reach and Online Community

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

5. Objective: Advance Global Outreach Efforts

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

6. Objective: Foster Strong Relationships and Marriages

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

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

Our Activities in 2023

20th-year anniversary celebration:

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

Reintroduction of the Family Fun Day event:

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

Legacy and Excel team events:

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

Masterclass on mental health:

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

G-men & WT Ladies events:

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

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

Youth Development Initiatives:

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

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

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

Service Expansion

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

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

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

Celebrations and Events

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

Staff Recognition

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

Health Initiatives

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

Grant funding Missions Projects

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

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

Demonstration School for the Deaf and DeafBlind- Mampong, Ghana

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

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

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

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

Marfo Care Foundation, Tema, Ghana:

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

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

House of God's Grace Orphanage Ikorodu Nigeria:

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

Grants to other charities:

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

Support for the local community

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

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

Future plans for Worship Tabernacle

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

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

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

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

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

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

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

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

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

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

Conclusion

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

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

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

Measurement of Success

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

Principal Risks & Uncertainties

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

Human Resources and Remuneration

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

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

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

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

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

Financial review and Reserves Policy

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

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

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

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

Structure, Governance, and Management

Governing Framework

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

Organisational Structure and Leadership

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

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

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

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

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

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

Trustee Appointment and Training

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

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

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

Training for All Members

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

Responsibilities of Trustees under Charity Law

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

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

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

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

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

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

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

On behalf of the Board of Trustees,



D Okoturo
Trustee

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

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

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

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

Audit response to risks identified

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

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

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

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

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

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

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



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

23 September 2024

Chartered Certified Accountants
Statutory Auditor

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

Approved by the Directors and signed on their behalf by:

D Okoturo



Date: 23 September 2024

Company number:

04677368

Charity number:

1099842

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

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

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

Analysis of changes in net debt:

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

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

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

Note b: Analysis of cash and cash equivalents

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

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

2 Accounting Policies

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

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

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

a) Going concern

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

b) Income:

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

Income from donations and legacies:

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

c) Expenditure

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

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

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

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

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

d) Fund accounting

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

e) Fixed assets and depreciation:

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

Depreciation periods are as follows:

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

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

f) Pension scheme arrangements

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

g) Taxation

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

h) Financial instruments

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

The grants to institutions during the year comprised:

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

4 Staff , Trustees and Connected transactions

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

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

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

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

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

5 Tangible Fixed Assets

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

6 Debtors and Prepayments

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

10 Loans and finance leases

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

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

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

11 Funds

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

2022

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

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

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

12 Transactions with related parties

During the year the charity:

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

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

13 Events after the year end

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

14 Members

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

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

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

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