

Worship Tabernacle Ministries

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
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WORSHIP TABERNACLE MINISTRIES
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION

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

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Trustees' Annual Report for Worship Tabernacle Ministries

Year Ending December 31, 2024

Introduction

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

Purpose and Aims

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

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

Objectives and Facilitating Activities for Growth.

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

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

Our aims include:

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

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

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

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

2. Purpose: Enhance Congregational Engagement and Growth

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

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

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

4. Purpose: Inspire and Equip Women for Impact

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

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

5. Purpose: Expand Digital Reach and Online Community

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

6. Purpose: Advance Global Outreach Efforts

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

7. Purpose: Foster Strong Relationships and Marriages

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

Achievements and Activities in 2024

1. Purchase of the Budling in Palmers Green

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

2. Service Expansion

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

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

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

3. Crossover Service

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

4. Homecoming and Anniversary Event

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

5. Creative and Youth Engagement

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

6. Baptisms

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

7. Marriage and Family Ministry

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

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

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

8. Shaping Lives Initiative

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

9. Health and Well-being

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

10. Volunteer Engagement

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

11. Community and Fellowship Events

Several events drove community connection, including:

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

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

12. Outreach and External Donations

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

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

13. Staff and Worker Recognition

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

Future plans for Worship Tabernacle

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

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

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

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

Financial Overview and Reserves Policy

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

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

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

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

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

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

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

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

Measuring Our Success

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

Principal Risks & Uncertainties

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

Human Resources and Remuneration

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

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

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

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

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

Structure, Governance, and Management

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

Organizational Structure and Leadership

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

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

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

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

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

Trustee Appointment and Training

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

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

Responsibilities of Trustees under Charity Law

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

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

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

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

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

Acknowledgements

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

Signed on behalf of the Trustees



Mr Emmanuel Ogunleye

Date: 08/09/2025

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORSHIP TABERNACLE MINISTRIES

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

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

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

Audit response to risks identified

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

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

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

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

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

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

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



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

Chartered Certified Accountants
Statutory Auditor

15 September 2025

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

Approved by the Directors and signed on their behalf by:

D Okoturo



Date: 09/09/2025

Company number:

04677368

Charity number:

1099842

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

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

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

Analysis of changes in net debt:

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

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

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

Note b: Analysis of cash and cash equivalents

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

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

2 Accounting Policies

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

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

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

a) Going concern

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

b) Income:

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

Income from donations and legacies:

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

ii)

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

iii)

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

c) Expenditure

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

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

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

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

d) Fund accounting

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

e) Fixed assets and depreciation:

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

Depreciation periods are as follows:

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

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

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

f) Pension scheme arrangements

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

g) Taxation

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

h) Financial instruments

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

2 Donations and legacies

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

3 Charitable activity

a Direct Charitable Costs

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

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

b Support & Administration

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

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

c Grants

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

4 Staff , Trustees and Connected transactions

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

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Tangible Fixed Assets

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

6 Debtors and Prepayments

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

7 Cash at Bank and in Hand

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

8 Creditors: liabilities falling due within one year

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

9 Creditors: liabilities falling due over one year

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Loans and finance leases

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

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

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

11 Funds

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

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

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

2023

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

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

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

12 Transactions with related parties

During the year the charity:

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

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

WORSHIP TABERNACLE MINISTRIES

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Property purchase and commitments

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

14 Members

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

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

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

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