

# CHRIST FAITH TABERNACLE INTERNATIONAL

England & Wales · Charity number 1105674

## Details

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**Other names** CFTI

**Status** Registered

**Legal form** Charitable company

**Company number** [05144212](#)

**Registered** 2004-08-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bethesda Building  
56-62 New Cross Road  
London  
SE14 5BD

**Phone** 02076350447

**Email** [admin@cftchurches.org](mailto:admin@cftchurches.org)

**Website** [www.cftchurches.org](http://www.cftchurches.org)

## Activities

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**Objects:** 1. TO ADVANCE THE CHRISTIAN RELIGION WORLDWIDE2. THE OBJECT TO BE CARRIED OUT AS A PROCLAMATION OF THE BELIEFS SET OUT IN CLAUSE 5 OF THE MEMORANDUM OF ASSOCIATION.

**Activities:** The propagation of the gospel, the advancement of the Christian Faith and the relief of poverty.

## Classification

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- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** WORLDWIDE
- Benin
- Cameroon
- Germany
- Ghana
- India
- Ireland
- Ivory Coast
- Jamaica
- Nigeria
- United States
- Birmingham City
- Bristol City
- Coventry City
- Gloucestershire
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,411,121	£1,870,396	£10,198,135	6
2024-06-30	£2,387,847	£1,668,258	£9,657,410	4
2023-06-30	£2,133,935	£1,574,061	£8,937,821	5
2022-06-30	£2,050,377	£1,093,220	£8,377,947	5
2021-06-30	£1,848,043	£972,848	£7,420,790	5
2020-06-30	£1,662,649	£1,233,413	£6,545,595	5

## Trustees

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Name	Role	Appointed
Rev ALFRED THEOPHILUS WILLIAMS		
SYDNEY CHIDI AHAMEFULA		
TAYO BILEWU		
THEO ADISA		

**CHRIST FAITH TABERNACLE INTERNATIONAL**

England & Wales - Charity number 1105674

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# Accounts

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**CHRIST FAITH TABERNACLE INTERNATIONAL**  
(A company limited by guarantee)

**Annual Report and Financial Statements**  
**For the year ended 30 June 2025**

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Reference and administrative information

<b>Trustees and Directors</b>	Reverend A.T.B. Williams Mr. T. O. Adisa Mr. S. C. Ahamefula Mr. O. A. Bilewu
<b>Secretary</b>	Mr. O. A. Bilewu
<b>Registered office and operational address</b>	Bethesda Building 56-62 New Cross Road London SE14 5BD
<b>Bankers</b>	HSBC 184 High Street Bromley Kent BR1 1HE
<b>Accountants</b>	Right Balance Accountants & Business Consultants Ltd 48b High Street Dunmow Essex CM6 1AW
<b>Auditors</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
<b>Solicitors</b>	Wellers Tenison House Tweedy Road Bromley Kent BR1 3NF
<b>Charity number</b>	1105674
<b>Company number</b>	05144212
<b>Charity website</b>	<a href="http://www.cftchurches.org">www.cftchurches.org</a>

# CHRIST FAITH TABERNACLE INTERNATIONAL

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# CHRIST FAITH TABERNACLE INTERNATIONAL

## Trustees' Annual Report for the year ended 30 June 2025

The Trustees present their Annual Report and the audited financial statements for the year ended 30 June 2025. This report is a Directors' Report as required by section 417 of the Companies Act 2006 and a Trustees' Annual Report as required under Part 8 of the Charities Act 2011.

The Trustees confirm that the financial statements comply with the requirements of the company's governing documents, the Charities SORP (FRS 102), and the Companies Act 2006.

### Structure, Governance and Management

#### Governing document

Christ Faith Tabernacle International was incorporated and registered as a charitable company on 3 June 2004 and is limited by guarantee. The governing document is the Memorandum and Articles of Association dated 4 May 2004.

Christ Faith Tabernacle International was registered as a charity on 31 August 2004.

#### Recruitment and Appointment of Trustees

The board of Trustees consists of at least three and not more than nine individuals, all of whom must be members. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first, any vacancies being filled by the selection and appointment of suitable persons by the Trustees.

#### Trustee Induction and Training

The existing trustees are already familiar with the practical work of the company.

Additionally, any new trustees are invited and encouraged to attend training sessions to familiarise themselves with the company and the context in which it operates, including obligations of Trustees, the operational framework for the company, including the Memorandum and Articles, and future plans and objectives.

#### Risk Management

The Trustees undertake ongoing assessments to identify and prioritise the company's risks and to strengthen organisational resilience. The operating environment is kept under regular review to identify significant potential risks, with measures put in place to avoid or mitigate their impact. Particular attention has been given to risks associated with cyber attacks, with continued enhancement of the risk management framework, including strengthened controls over computer systems, improved monitoring, and staff awareness measures. The implementation of the Business Continuity Plan is monitored on an ongoing basis. Appropriate Disclosure and Barring Service (DBS) checks are carried out for all individuals working directly with children. The robustness of the Business Continuity plans has been tested, and remote working arrangements have been successfully implemented with minimal disruption to operations.

The charity has mortgages outstanding of £2,330,863 in respect of the Granada Theatre, Woolwich. Interest is payable on the mortgages at rates linked to base rate.

#### Prevention and Detection of Fraud

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, that its assets are safeguarded against unauthorised use or disposal, that the charity complies with relevant laws and regulations and for taking reasonable steps for the prevention and detection of fraud. The Trustees are also responsible for ensuring that the charity is operating efficiently and effectively, proper records are maintained and that the financial information used within the charity or for publication is reliable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2025 (continued)

#### Governance & Internal Control

The Trustees meet regularly to review the finances and administration of the charity. The systems of internal control are designed to provide reasonable assurance against material misstatement or loss. They include an annual budget approved by the Trustees; consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators; delegation of authority and segregation of duties; and identification and management of issues of strategic and operational importance to the charity.

#### Structure

The Trustees are responsible for the overall running of the charity with focus on the following key areas:

- Strategy - agreeing objectives and strategy for the charity and determining principles and policies to meet the overall strategy.
- Finance - setting guidelines for and agreeing the annual budget; deciding on appropriate financial monitoring procedures; authorising signatories on bank accounts; agreeing borrowings and securities; authorising signature of the Annual Accounts; ensuring adequate response and action is taken following the annual audit; agreeing investment strategy and parameters and setting policies for reserves.
- Personnel - defining policy on Employment Terms and Conditions, including disciplinary and grievance matters; agreeing employee remuneration and salaries;
- General - setting parameters for the delegation of authority; review of risk management with regular reporting and giving notice of meetings.

#### Transactions with Related Parties

The transactions with related parties during the year are set out in Note 14.

#### **Objectives and Activities**

The company's principal objectives are the propagation of the gospel, the advancement of the Christian Faith and the relief of poverty.

Each year, the Trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

#### **Achievements, Performance and Impact**

The charity continues to deliver measurable impact across London, the UK, Europe, and internationally, advancing its mission to support communities through spiritual engagement, social action, and practical interventions. Our international activities have sustained community support across Germany, the Republic of Ireland, Nigeria, India, the Republic of Benin, and Côte d'Ivoire. These programmes continue to strengthen local capacity through missionary work, community engagement, and leadership development, contributing to long-term resilience and social cohesion in the regions served.

The *Jesus City Project (A Refuge for Nations)* in Nigeria has progressed further during the year. Targeted investment has been deployed to support the development of the 400-acre site, with a particular focus on enabling the requirements for Global Planning Approval by the State Government. This represents a critical step toward unlocking the project's long-term impact potential as a centre for community development, education, and social transformation. While the project remains in its developmental phase, progress made this year has materially advanced its feasibility and delivery pathway

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2025 (continued)**

Digital engagement continues to extend the charity's reach beyond physical locations. Through live webcasts, social media platforms such as YouTube and Facebook, and broadcasts on the Faith Channel, the charity has expanded access to its programmes globally. This has enabled broader participation, increased engagement, and improved accessibility for individuals unable to attend in person, strengthening community connection across geographic boundaries.

During the year, the charity delivered a broad programme of community-focused initiatives, including health and cancer awareness seminars, prayer conferences, business workshops, drama productions, musical concerts, and leadership training sessions. These activities have contributed to improved wellbeing, increased knowledge, and enhanced personal and professional development among participants. The charity's continued investment in training across leadership, communication, entrepreneurship, and financial literacy has equipped beneficiaries with practical skills to improve employability and economic participation.

The food distribution programme, delivered in partnership with Neighbourly, remains a key area of direct community impact. Through collaborations with Marks & Spencer, Sainsbury's, Lidl, Iceland, Boots, Gail's Bakery and Pret A Manger, the charity has continued to redistribute surplus food to individuals and families experiencing hardship. This initiative has both reduced food waste and provided consistent access to nutritious food for vulnerable groups, addressing immediate needs while supporting wider community wellbeing.

In addition, the Tabernacle Women have spearheaded a weekly Soup Kitchen initiative, providing hot meals to homeless individuals within the local community. This programme delivers consistent, direct support to those most in need, while also fostering dignity, connection, and a sense of community among beneficiaries.

The Dorcas Group has continued to provide targeted support to vulnerable individuals, including older people, widows, widowers, and those facing financial hardship. Through coordinated emotional, practical, and financial assistance, the group has strengthened social support networks and reduced isolation within the community.

Youth development remains a core priority. Programmes such as Young Professionals in Christ (YPiC) and Youth of Royal Destiny (YORD) have continued to deliver mentoring, career development, and personal growth opportunities. Complementing these initiatives, the charity has further strengthened its Career and Personal Mentoring Programme, designed to empower, equip, and enable the younger generation to achieve their career and personal aspirations. The programme provides both spiritual and practical guidance through structured one-to-one mentoring relationships, fostering accountability, confidence, and clearer progression pathways for participants.

The charity has also sustained its commitment to education through scholarships, tutoring, mentoring, and study support initiatives. These programmes have contributed to improved academic outcomes, increased confidence, and enhanced future prospects for participating students. Complementary leadership and career development activities continue to prepare young people for long-term success.

The "Catch Them Young (CtY)" programme continues to deliver early-stage impact by supporting the personal and moral development of children under 12. Through structured learning, workshops, and educational activities, the programme is helping to build strong foundational values and positive developmental outcomes.

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2025 (continued)**

Following the acquisition of a permanent place of worship in Bristol, the charity has seen clear positive outcomes. The Bristol congregation has successfully transitioned into the new facility and is experiencing steady growth. The building is now operating as a stable hub for worship and community engagement, enabling expanded outreach activity and strengthening the charity's regional presence.

Progress has also been made on the planned redevelopment of the Bethesda Building in New Cross Road, London SE14. During the year, the charity submitted a full planning application for the site, marking a significant milestone in advancing the project. Planning permission is currently awaited.

Once delivered, the redevelopment is expected to generate substantial community impact through:

- Provision of a modern worship facility to support increased participation and engagement
- Delivery of affordable housing to address local housing needs
- Establishment of a children's day centre to support working families
- Creation of multipurpose community spaces for education, support services, and social interaction

This project represents a strategic investment in long-term community infrastructure, with the potential to deliver sustained social, economic, and spiritual benefits.

#### **Future Focus**

Looking ahead, the charity will continue to focus on scaling its impact by strengthening partnerships, investing in strategic projects, and enhancing programme delivery. Key priorities include progressing the Jesus City Project through planning approval stages, advancing the Bethesda redevelopment, and building on the growth and stability achieved in Bristol.

The trustees remain confident that the charity is well-positioned to deliver increased impact in the years ahead, supported by strong foundations, clear strategic direction, and a continued commitment to serving communities in need.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2025 (continued)

#### Financial Review

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 9. The highlights are:

- total incoming resources of £2,411,121 (including Gift Aid recoverable of £334,580);
- total outgoing resources of £1,870,396; and
- a general fund of £10,198,135 carried forward to 2025/26.

#### Principal Funding Sources

The principal funding source for the Charity is donations from the congregations at services held.

#### Reserves Policy

It is the policy of the Charity to maintain sufficient unrestricted funds to cover management and administration costs for a period of 3 months. When deciding the level of reserves, the Trustees take into consideration the forecasts for levels of income and expenditure for the coming year, the reliability of each source of income and the prospects for opening up new sources. The Trustees consider the current level of unrestricted funds maintained by the Charity is deemed adequate. In the light of the long-term loans taken out on the freehold properties purchased for the Charity's intended use, sufficient reserves must be maintained to fund the related finance costs and satisfy the loan covenants until these loans are fully repaid.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Trustees' Annual Report  
for the year ended 30 June 2025 (continued)**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to the small companies' regime.

**Approved by the Trustees and signed on their behalf by:**



**Mr O. A. Bilewu  
Trustee**

Date: 23rd April 2026

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL**

**Opinion**

We have audited the financial statements of Christ Faith Tabernacle International (the 'charitable company') for the year ended 30 June 2025 which comprise a Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Finance 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 30 June 2025 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which includes the directors' report prepared for the purposes of company law, 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 charitable company 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; or
- 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 included 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 procedures are capable of detecting irregularities, including fraud, is detailed below.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Extent to which the audit considered capable of detecting irregularities, including fraud**

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity SORP, company law, and pensions legislation.

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

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

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

**Use of our report**

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



**Matthew Burge – Senior Statutory Auditor  
for and on behalf of Beavis Morgan Audit Limited**

Date: 27 April 2026

**Chartered Accountants  
Statutory Auditor**

82 St John Street  
London  
EC1M 4JN

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 30 June 2025**

	Note s	Year ended 30 June 2025		Year ended 30 June 2024
		Unrestricted Funds	Total Funds	Total Funds
		£	£	£
<b>Income</b>				
<b>Income from:</b>				
Donations	2	1,929,718	1,929,718	1,930,411
Gift Aid on donations		334,580	334,580	293,302
Investment income	3	38,208	38,208	31,817
Charitable activities	4	108,615	108,615	132,317
<b>Total income</b>		<u>2,411,121</u>	<u>2,411,121</u>	<u>2,387,847</u>
<b>Expenditure on:</b>				
Charitable activities		1,657,110	1,657,110	1,436,213
Finance costs, interest payable and other charges		195,299	195,299	216,762
Governance costs		17,987	17,987	15,283
<b>Total expenditure</b>	6	<u>1,870,396</u>	<u>1,870,396</u>	<u>1,668,258</u>
<b>Net income</b>	5	540,725	540,725	719,589
<b>Total funds brought forward</b>		9,657,410	9,657,410	8,937,821
<b>Total funds carried forward</b>	11	<u>10,198,135</u>	<u>10,198,135</u>	<u>9,657,410</u>

The statement of financial activities includes all gains and losses recognised in the period.

All incoming and expended resources derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 22 form part of these financial statements.

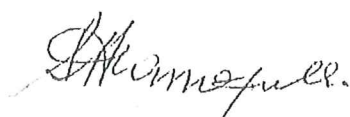
**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Balance sheet at 30 June 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	7	8,733,903	8,371,735
<b>Current assets</b>			
Debtors	8	358,581	193,305
Cash at bank and in hand		3,685,941	3,641,214
<b>Creditors due within one year</b>	9	(385,239)	(213,668)
<b>Net current assets</b>		3,659,283	3,620,851
<b>Total assets less current liabilities</b>		12,393,186	11,992,586
<b>Creditors due after one year</b>	10	(2,195,051)	(2,335,176)
<b>Net assets</b>		10,198,135	9,657,410
<b>Income funds</b>			
Unrestricted Funds	11	10,198,135	9,657,410

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 23/04/2026 and signed on their behalf by:



.....  
**Mr S. C. Ahametula**  
**Trustee**

**Company Registration No: 05144212**  
**Charity No: 1105674**

The notes on pages 12 to 22 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of cash flows for the year ended 30 June 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		1,074,263		1,268,412
<b>Investing activities</b>					
Purchase of tangible assets		(713,227)		(480,669)	
Disposal of tangible assets		1,200		31,757	
<b>Net cash used in investing activities</b>			(712,027)		(484,912)
<b>Financing activities</b>					
Repayment of borrowings		(124,857)		(106,594)	
Interest paid		(192,652)		(212,417)	
<b>Net cash used in financing activities</b>			(317,509)		(319,011)
<b>Net increase in cash and cash equivalents</b>			44,727		500,489
Cash and cash equivalents at beginning of year			3,641,214		3,140,725
<b>Cash and cash equivalents at end of year</b>			3,685,941		3,641,214

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Notes to the accounts for the year ended 30 June 2025

### 1. Accounting policies

#### Charity information

Christ Faith Tabernacle International is a private company limited by guarantee incorporated in England and Wales. Bethesda Building, 56-62 New Cross Road, London, SE14 5BD.

#### (a) Basis of preparing the financial statements

The accounts have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006 s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared on the basis that the fundamental accounting concept of going concern is applied. In 2011 the charitable company purchased a freehold property which was financed by way of a bank loan of £3.885m. In light of this, cash flow forecasts have been prepared on a monthly basis to ensure the charitable company complies with the bank covenants, which it has done, and it is considered that the charitable company will be able to continue in operational existence for the foreseeable future.

On the basis of the foregoing the Trustees consider that the going concern concept continue to be appropriate and has therefore been applied.

#### (b) Incoming resources

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, which is generally on receipt, and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

#### (c) Tangible fixed assets

All relevant assets are capitalised at cost at the time of purchase. Assets are depreciated from the date that they are ready for use.

Depreciation has been charged on the freehold property in order to write off the buildings over their estimated useful lives at the rate of 2% - 15% per annum on cost.

Depreciation is provided to write off the cost of other fixed assets over their estimated useful lives at the rate of 15% - 25% per annum on cost.

The Trustees review the carrying value for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2025 (continued)

**(d) Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT that cannot be recovered and is reported as part of the expenditure to which it relates:

- Cost of generating voluntary funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

**(e) Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There were no such funds at 30 June 2025 (2024 - £nil).

**(f) Finance and operating leases**

Assets purchased under finance leases are capitalised as fixed assets, and the obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

**(g) Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**(h) Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2025 (continued)

(i) **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Fund's contractual obligation expires or are discharged or cancelled.

<b>2. Voluntary income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations	1,929,718	1,930,411
	<hr/>	<hr/>
<b>3. Investment income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank interest received	35,683	31,817
Other interest received	2,525	-
	<hr/>	<hr/>
	38,208	31,817
	<hr/>	<hr/>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2025 (continued)**

<b>4. Other income</b>				<b>2025</b>	<b>2024</b>
				£	£
	Rent received			108,551	104,353
	Online advertising			64	-
	Insurance settlement received			-	27,964
				<u>108,615</u>	<u>132,317</u>
<b>5. Net incoming resources for the year</b>				<b>2025</b>	<b>2024</b>
				£	£
	This is stated after charging:				
	Depreciation			350,579	330,054
	(Profit)/Loss on disposals			430	(28,905)
	Directors' remuneration (see note 6)			116,097	116,097
	Auditors' remuneration – audit			14,400	12,000
	Auditors' remuneration – non audit			4,272	1,050
				<u>          </u>	<u>          </u>
<b>6. Analysis of total resources expended</b>					
		<b>Charitable activities</b>	<b>Governance costs</b>	<b>2025 Total</b>	<b>2024 Total</b>
Staff costs	Time	285,474	-	285,474	233,948
Church running expenses, maintenance & repairs	Usage	296,870	3,587	300,457	446,692
Evangelism, honorarium & donations	Direct	449,848	-	449,848	195,237
Sundry office costs	Usage	129,856	-	129,856	125,663
Travel & motor expenses	Usage	87,775	-	87,775	87,315
Audit fees	Direct	-	14,400	14,400	12,000
Professional fees	Usage	56,764	-	56,764	49,492
Bank charges & finance costs	Usage	2,161	-	2,161	4,345
Loan & HP interest	Usage	192,652	-	192,652	212,417
Depreciation	Usage	350,579	-	350,579	330,054
(Profit)/loss on disposals	Usage	430	-	430	(28,905)
		<u>£1,852,409</u>	<u>£17,987</u>	<u>£1,870,396</u>	<u>£1,668,258</u>
<b>Staff costs:</b>				<b>2025</b>	<b>2024</b>
				£	£
Minister in charge				84,897	84,897
Housing allowance				31,200	31,200
Wages and salaries				146,064	98,729
Social security costs				18,524	15,532
Pension costs				4,789	3,590
				<u>285,474</u>	<u>233,948</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2025 (continued)**

**6. Analysis of total resources expended (continued)**

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £116,097 (2024 - £116,097) including £31,200 (2024 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. This was the only employee earning in excess of £60,000. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £525 (2024 - £458) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2024 - £1,321).

The authority for the above remuneration payments was given by the charitable company's articles and memorandum of association.

The total compensation paid to key management personnel is £116,097 (2024 - £116,907).

The charitable company did not reimburse any expenses to the Trustees during the year.

The average number of employees, analysed by function, was:

	2025 No.	2024 No.
Church	1	1
Administration	5	3
	6	4

**7. Tangible fixed assets**

	Freehold Property £	Computers, fixtures & equipment £	Motor Vehicles £	Total £
<b>Cost:</b>				
At 30 June 2024	10,552,126	1,186,459	143,268	11,881,853
Additions	669,591	43,636	-	713,227
Disposals	-	-	(1,200)	(1,200)
	11,221,717	1,230,095	142,068	12,593,880
<b>Depreciation:</b>				
At 30 June 2024	2,445,347	975,067	89,704	3,510,118
Charge for the year	257,604	75,280	17,695	350,579
On disposals	-	-	(720)	(720)
	2,702,951	1,050,347	106,679	3,859,977
<b>Net book value:</b>				
At 30 June 2025	8,518,766	179,748	35,389	8,733,903
At 30 June 2024	8,106,779	211,392	53,564	8,371,735

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2025 (continued)

**7. Tangible fixed assets (continued)**

	£	£	£	£	£	£	£	£	£
Freehold Property	Ebenezer Building	Bethesda Building	215 Ilderton Road	6 Gawne Lane	The Apostolic Church	Unit 4B Rosemount Dublin	131, 132 & 132a Woolwich High Street	Life Church, 48 Forest Road	Total
<b>Cost:</b>									
At 30 June 2024	7,477,230	1,180,047	282,433	202,904	191,953	252,918	629,755	334,886	10,552,126
Additions	33,528	632,583	-	-	3,480	-	-	-	669,591
Disposals	-	-	-	-	-	-	-	-	-
At 30 June 2025	<u>7,510,758</u>	<u>1,812,630</u>	<u>282,433</u>	<u>202,904</u>	<u>195,433</u>	<u>252,918</u>	<u>629,755</u>	<u>334,886</u>	<u>11,221,717</u>
<b>Depreciation:</b>									
At 30 June 2024	1,873,420	333,146	96,723	36,397	34,551	25,292	37,786	8,032	2,445,347
Charge for the year	175,894	42,120	5,649	4,184	4,071	5,059	12,595	8,032	257,604
On disposals	-	-	-	-	-	-	-	-	-
At 30 June 2025	<u>2,049,314</u>	<u>375,266</u>	<u>102,372</u>	<u>40,581</u>	<u>38,622</u>	<u>30,351</u>	<u>50,381</u>	<u>16,064</u>	<u>2,702,951</u>
<b>Net book value:</b>									
At 30 June 2025	<u>5,461,444</u>	<u>1,358,557</u>	<u>180,061</u>	<u>162,323</u>	<u>156,811</u>	<u>222,567</u>	<u>579,374</u>	<u>318,822</u>	<u>8,518,766</u>
At 30 June 2024	<u>5,603,810</u>	<u>846,901</u>	<u>185,710</u>	<u>166,507</u>	<u>157,402</u>	<u>226,626</u>	<u>591,969</u>	<u>326,854</u>	<u>8,106,779</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2025 (continued)**

8. Debtors	2025	2024
	£	£
Prepayments and accrued income	107,058	113,377
Gift Aid recoverable	163,695	76,407
Other debtors	87,828	3,521
	<u>358,581</u>	<u>193,305</u>

Included in other debtors is an interest-free loan with a present value of £66,889 made to The Incorporated Trustees of Christ Faith Tabernacle International (Nigeria). This is part of a £500,000 facility provided by the church and is fully repayable by 31 December 2044.

9. Creditors due within one year	2025	2024
	£	£
Bank loans (note 10)	135,811	120,543
Trade creditors	206,225	49,935
Taxation and social security	3,994	3,521
Other creditors	12,662	15,129
Accruals and deferred income	26,547	24,540
	<u>385,239</u>	<u>213,668</u>

10. Creditors due in more than one year	2025	2024
	£	£
Bank loans	<u>2,195,051</u>	<u>2,335,176</u>
	<u>2,195,051</u>	<u>2,335,176</u>

The bank loan figures incorporate a single loan for one property which is as follows:

**Ebenezer Building**

The bank loan is repayable monthly over a term of 300 months from October 2011 with interest charged at 3.2% above bank base rate and is secured on the freehold property at 186 Powis Street, London, known as the Ebenezer Building.

	2025	2024
	£	£
<b>Analysis of loans</b>		
Bank loans	2,330,862	2,455,719
Bank loans due within one year	(135,811)	(120,543)
	<u>2,195,051</u>	<u>2,335,176</u>
<b>Loan maturity analysis</b>		
Balance due between one and two years	146,403	131,180
Balance due between two and five years	510,011	466,320
Balance due more than five years	<u>1,538,637</u>	<u>1,737,676</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2025 (continued)**

**11. Statement of funds**

	<b>Total Funds 2024</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Total Funds 2025</b>
<b>Unrestricted funds:</b>				
General funds	£9,657,410	£2,411,121	£1,870,396	£10,198,135
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
		<b>General Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
<b>Represented by:</b>				
Tangible fixed assets		8,733,903	8,733,903	8,371,735
Net current assets/(liabilities)		3,659,283	3,659,283	3,620,851
Long term liabilities		(2,195,051)	(2,195,051)	(2,335,176)
		<u>                    </u>	<u>                    </u>	<u>                    </u>
		£10,198,135	£10,198,135	£9,657,410
		<u>                    </u>	<u>                    </u>	<u>                    </u>

**Unrestricted funds**

Unrestricted funds comprise funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted funds**

There were no restricted funds during the year.

**12. Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets (excluding cash)</b>		
Debt instruments measured at amortised cost	-	-
	<u>                    </u>	<u>                    </u>
	-	-
	<u>                    </u>	<u>                    </u>
<b>Carrying amount of financial liabilities</b>		
Debt instruments measured at amortised cost	2,576,296	2,545,323
	<u>                    </u>	<u>                    </u>
	2,576,296	2,545,323
	<u>                    </u>	<u>                    </u>

**13. Ultimate controlling party**

The ultimate controlling party is considered to be the Trustees, as a body.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2025 (continued)

#### 14. Related party transactions

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £116,097 (2024 - £116,097) including £31,200 (2024 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £525 (2024 - £458) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2024 - £1,321).

P.O. Williams, who is the spouse of A.T.B. Williams, was paid £49,820 (2024 - £49,820) in remuneration for her service in furthering the objectives of the charitable company. In addition to salary, she also received benefits in kind of £525 (2024 - £458) during the year. Pension contributions paid by the charity in respect of P. O. Williams were £1,307 (2023 - £1,309).

#### 15. Share capital

The charitable company is limited by guarantee and has no share capital. Every member of the charitable company guarantees to contribute a maximum of £1 on winding up, within one year after ceasing to be a member.

#### 16. Cash generated from operations

	2025 £	2024 £
Surplus for the year	540,725	719,589
<b>Adjustments for</b>		
Interest paid	192,652	212,417
Depreciation and impairment of tangible fixed assets	350,579	330,054
Depreciation on disposal of tangible fixed assets	(720)	(31,462)
<b>Movements in working capital</b>		
(Increase)/decrease in debtors	(165,276)	55,612
Increase/(decrease) in creditors	156,303	(17,798)
	<u>1,074,263</u>	<u>1,268,412</u>

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2025 (continued)

#### 17. Critical accounting estimates and judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Annual depreciation charged for the tangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets, which are ones of the areas where judgement has been applied.



**CHRIST FAITH TABERNACLE INTERNATIONAL**

England & Wales - Charity number 1105674

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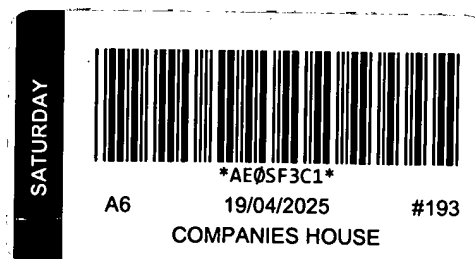
# Accounts

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Company Registration No: 05144212 (England and Wales)  
Charity No: 1105674

**CHRIST FAITH TABERNACLE INTERNATIONAL**  
**(A company limited by guarantee)**

**Annual Report and Financial Statements**  
**For the year ended 30 June 2024**



# CHRIST FAITH TABERNACLE INTERNATIONAL

## Reference and administrative information

<b>Trustees and Directors</b>	Reverend A.T.B. Williams Mr. T. O. Adisa Mr. S. C. Ahamefula Mr. O. A. Bilewu
<b>Secretary</b>	Mr. O. A. Bilewu
<b>Registered office and operational address</b>	Bethesda Building 56-62 New Cross Road London SE14 5BD
<b>Bankers</b>	HSBC 184 High Street Bromley Kent BR1 1HE
<b>Accountants</b>	Sterlings Accountancy Solutions Limited 131-133 Roman Road Mountnessing Brentwood Essex CM15 0UD
<b>Auditors</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
<b>Solicitors</b>	Wellers Tenison House Tweedy Road Bromley Kent BR1 3NF
<b>Charity number</b>	1105674
<b>Company number</b>	05144212
<b>Charity website</b>	<a href="http://www.cftchurches.org">www.cftchurches.org</a>

# **CHRIST FAITH TABERNACLE INTERNATIONAL**

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# **CHRIST FAITH TABERNACLE INTERNATIONAL**

## **Trustees' Annual Report for the year ended 30 June 2024**

The Trustees present their Annual Report and the audited financial statements for the year ended 30 June 2024. This report is a Directors' Report as required by section 417 of the Companies Act 2006 and a Trustees' Annual Report as required under Part 8 of the Charities Act 2011.

The Trustees confirm that the financial statements comply with the requirements of the company's governing documents, the Charities SORP (FRS 102), and the Companies Act 2006.

### **Structure, Governance and Management**

#### Governing document

Christ Faith Tabernacle International was incorporated and registered as a charitable company on 3 June 2004 and is limited by guarantee. The governing document is the Memorandum and Articles of Association dated 4 May 2004.

Christ Faith Tabernacle International was registered as a charity on 31 August 2004.

#### Recruitment and Appointment of Trustees

The board of Trustees consists of at least three and not more than nine individuals, all of whom must be members. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first, any vacancies being filled by the selection and appointment of suitable persons by the Trustees.

#### Trustee Induction and Training

The existing trustees are already familiar with the practical work of the company.

Additionally, any new trustees are invited and encouraged to attend training sessions to familiarise themselves with the company and the context in which it operates, including obligations of Trustees, the operational framework for the company, including the Memorandum and Articles, and future plans and objectives.

#### Risk Management

The Trustees carry out continuous assessment to prioritise the company's risks and strengthen our resilience. We have reviewed the general environment in which the company operates to identify any serious potential risks and make arrangements to avoid such risks or mitigate their impact. We have worked to further develop the risk management system which included tightening controls on the computer systems. We continue to monitor the implementation of the Disaster Recovery Plan, and undertake checks, as appropriate, with the Disclosure and Barring Service (DBS), formerly Criminal Records Bureau (CRB), on all those working directly with children. The robustness of the 'Business Continuation' plans were tested at the onset of the Covid-19 pandemic and remote working arrangements were successfully implemented with minimal disruption to operations.

The charity has mortgages outstanding of £2,455,720 in respect of the Granada Theatre, Woolwich. Interest is payable on the mortgages at rates linked to base rate.

#### Prevention and Detection of Fraud

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, that its assets are safeguarded against unauthorised use or disposal, that the charity complies with relevant laws and regulations and for taking reasonable steps for the prevention and detection of fraud. The Trustees are also responsible for ensuring that the charity is operating efficiently and effectively, proper records are maintained and that the financial information used within the charity or for publication is reliable.

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Trustees' Annual Report for the year ended 30 June 2024 (continued)

### Governance & Internal Control

The Trustees meet regularly to review the finances and administration of the charity. The systems of internal control are designed to provide reasonable assurance against material misstatement or loss. They include an annual budget approved by the Trustees; consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators; delegation of authority and segregation of duties; and identification and management of issues of strategic and operational importance to the charity.

### Structure

The Trustees are responsible for the overall running of the charity with focus on the following key areas:

- Strategy - agreeing objectives and strategy for the charity and determining principles and policies to meet the overall strategy.
- Finance - setting guidelines for and agreeing the annual budget; deciding on appropriate financial monitoring procedures; authorising signatories on bank accounts; agreeing borrowings and securities; authorising signature of the Annual Accounts; ensuring adequate response and action is taken following the annual audit; agreeing investment strategy and parameters and setting policies for reserves.
- Personnel - defining policy on Employment Terms and Conditions, including disciplinary and grievance matters; agreeing employee remuneration and salaries;
- General - setting parameters for the delegation of authority; review of risk management with regular reporting and giving notice of meetings.

### Transactions with Related Parties

The transactions with related parties during the year are set out in Note 13.

### **Objectives and Activities**

The company's principal objectives are the propagation of the gospel, the advancement of the Christian Faith and the relief of poverty.

Each year, the Trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

### **Achievements, Performance and Plans for the Future**

Our charity remains steadfast in its commitment to creating meaningful change in London, the UK, Europe, and globally. This year, our international presence continues to support communities through impactful missionary work in Germany, the Republic of Ireland, Nigeria, India, Republic of Benin, and Côte d'Ivoire. Our ongoing project in Nigeria, the Jesus City Project (A Refuge for Nations), remains in its formative phase, with significant investment required to transform the 400-acre site into a centre for community development, education, and spiritual growth. While progress has been made in laying the groundwork, substantial resources and partnerships are still needed to bring this vision to fruition.

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2024 (continued)**

We have also made significant progress in using digital platforms to engage a broader audience. Our church programs are now accessible worldwide through live webcasts and social media such as YouTube and Facebook, and our television broadcasts on the Faith Channel have been met with positive responses both locally and internationally. This integration of online and in-person services ensures that our reach extends far beyond our immediate community, strengthening connections with those who may not be able to attend in person.

Throughout the year, we have hosted a wide range of community events, including health and cancer awareness seminars, prayer conferences, business workshops, drama productions, musical concerts, and leadership training sessions. These initiatives have provided valuable resources, knowledge, and support to individuals and families, reinforcing our commitment to holistic well-being, personal growth, and community empowerment. Additionally, we continue to prioritise the professional development of our members, offering targeted workshops and seminars covering leadership, communication, entrepreneurship, and financial literacy. By equipping individuals with the necessary skills and knowledge, we empower them to navigate today's competitive world and contribute meaningfully to society.

A key area of focus this year has been our food distribution programme, in partnership with Neighbourly. Through this initiative, we have received generous food donations from well-known supermarkets, including Marks & Spencer, Aldi, and Pret A Manger. This collaboration has not only helped reduce food waste but has also provided fresh, nutritious meals to homeless individuals and families experiencing financial hardship. By actively distributing surplus food to those in need, we have been able to extend vital support to some of the most vulnerable members of our community, ensuring they receive nourishment and relief during difficult times. This programme has become a cornerstone of our outreach work, reinforcing our mission to serve with compassion and generosity.

The Dorcas Group continues to be a pillar of support within our church community, providing emotional, physical, and financial assistance to those in need. Their efforts have been instrumental in upholding our ethos of care and inclusion, particularly for older individuals, widows, widowers, and those facing economic hardships. Our youth-focused initiatives, including Young Professionals in Christ (YPiC) and Youth of Royal Destiny (YORD), remain central to our vision of inspiring and equipping young individuals to achieve their full potential. Through an array of mentorship programs, workshops, career development seminars, and enrichment activities, we continue to foster confidence, networking skills, and a sense of purpose among our youth.

Our commitment to education extends beyond professional development. We have actively supported academic excellence by providing scholarships, tutoring sessions, mentoring programs, and study workshops aimed at enhancing critical thinking and problem-solving abilities. These initiatives help students excel academically, build confidence, and develop lifelong skills that will serve them in their future careers. Beyond academics, we have also organised leadership training, personal development seminars, and career guidance sessions, equipping young individuals with the necessary tools to become future leaders and contributors to society.

Our "Catch Them Young (CtY)" program for children under 12 continues to play a crucial role in shaping the next generation. Through structured Bible study sessions, workshops, and educational trips, we instill fundamental values while nurturing a deeper understanding of faith, culture, and history. By providing a strong moral and educational foundation, we empower children with the knowledge and confidence to thrive in their formative years and beyond.

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2024 (continued)**

After years of searching for a suitable location, we were delighted to acquire a permanent place of worship for our congregation in Bristol City. This milestone marks a significant step forward in establishing a dedicated spiritual home where members can gather for worship, fellowship, and community activities. The new facility will provide a stable and welcoming environment for our growing congregation, enabling the charity to expand our outreach efforts and strengthen our presence in the region. This achievement reflects our unwavering commitment to serving the spiritual and practical needs of our members while creating a lasting foundation for future generations.

Looking ahead, we are embarking on a major redevelopment project: the revitalisation of Bethesda Building in New Cross Road, London SE14. This ambitious initiative seeks to create a multifunctional space that will serve as a hub for worship, affordable housing, and community services.

The redevelopment will include:

- A state-of-the-art worship facility, designed to provide a welcoming and inclusive environment for spiritual growth, fellowship, and community engagement.
- Affordable housing units to help address the pressing housing crisis in London, providing secure accommodation for those in need and supporting efforts to tackle homelessness.
- A children's day centre, offering essential childcare services such as early education programs, afterschool care, and recreational activities to support working parents and foster child development.
- Multipurpose rooms, recreational spaces, and counselling services, which will serve as hubs for community gatherings, educational workshops, and social support initiatives.

The transformation of Bethesda Building represents a significant opportunity to enhance our charity's ability to support the most disadvantaged and vulnerable individuals in our community. By integrating spiritual, social, and practical resources, we aim to create a sustainable model that fosters long-term empowerment, stability, and hope for the future.

As we move forward, we remain committed to expanding our impact, strengthening our partnerships, and continuously evolving to meet the changing needs of the communities we serve. Through faith, dedication, and collective action, we will continue to bring positive, lasting change to lives both locally and globally.

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Trustees' Annual Report for the year ended 30 June 2024 (continued)

### Financial Review

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 9. The highlights are:

- total incoming resources of £2,387,847 (including Gift Aid recoverable of £293,302);
- total outgoing resources of £1,668,258; and
- a general fund of £9,657,410 carried forward to 2024/25.

### Principal Funding Sources

The principal funding source for the Charity is donations from the congregations at services held.

### Reserves Policy

It is the policy of the Charity to maintain sufficient unrestricted funds to cover management and administration costs for a period of 3 months. When deciding the level of reserves, the Trustees take into consideration the forecasts for levels of income and expenditure for the coming year, the reliability of each source of income and the prospects for opening up new sources. The Trustees consider the current level of unrestricted funds maintained by the Charity is deemed adequate. In the light of the long-term loans taken out on the freehold properties purchased for the Charity's intended use, sufficient reserves must be maintained to fund the related finance costs and satisfy the loan covenants until these loans are fully repaid.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There are no restricted funds at present.

### Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Trustees' Annual Report  
for the year ended 30 June 2024 (continued)**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to the small companies' regime.

**Approved by the Trustees and signed on their behalf by:**



**Mr O. A. Bilewu  
Trustee**

Date: 30 March 2025

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL**

**Opinion**

We have audited the financial statements of Christ Faith Tabernacle International (the 'charitable company') for the year ended 30 June 2024 which comprise a Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Finance 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 30 June 2024 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which includes the directors' report prepared for the purposes of company law, 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 charitable company 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; or
- 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend or 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 included 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 procedures are capable of detecting irregularities, including fraud, is detailed below.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Extent to which the audit considered capable of detecting irregularities, including fraud**

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

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

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity SORP, company law, and pensions legislation.

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

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

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

**Use of our report**

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



.....  
**Matthew Burge**  
for and on behalf of **Beavis Morgan Audit Limited**

**Chartered Accountants**  
**Statutory Auditor**

Date: 3 April 2025

82 St John Street  
London  
EC1M 4JN

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 30 June 2024**

		Year ended 30 June 2024		Year ended 30 June 2023
	Notes	Unrestricted Funds £	Total Funds £	Total Funds £
<b>Income</b>				
<b>Income from:</b>				
Donations	2	1,930,411	1,930,411	1,773,963
Gift Aid on donations		293,302	293,302	272,255
Investment income	3	31,817	31,817	-
Charitable activities	4	132,317	132,317	87,717
<b>Total income</b>		<u>2,387,847</u>	<u>2,387,847</u>	<u>2,133,935</u>
<b>Expenditure on:</b>				
Charitable activities		1,436,213	1,436,213	1,383,619
Finance costs, interest payable and other charges		216,762	216,762	176,806
Governance costs		15,283	15,283	13,636
<b>Total expenditure</b>	6	<u>1,668,258</u>	<u>1,668,258</u>	<u>1,574,061</u>
<b>Net income</b>	5	719,589	719,589	559,874
<b>Total funds brought forward</b>		8,937,821	8,937,821	8,377,947
<b>Total funds carried forward</b>	11	<u><u>9,657,410</u></u>	<u><u>9,657,410</u></u>	<u><u>8,937,821</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All incoming and expended resources derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 22 form part of these financial statements.


# CHRIST FAITH TABERNACLE INTERNATIONAL

## Balance sheet at 30 June 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	7	8,371,735	8,221,416
<b>Current assets</b>			
Debtors	8	193,305	248,917
Cash at bank and in hand		3,641,214	3,140,725
<b>Creditors due within one year</b>	9	(213,668)	(223,709)
<b>Net current assets</b>		3,620,851	3,165,933
<b>Total assets less current liabilities</b>		11,992,586	11,387,349
<b>Creditors due after one year</b>	10	(2,335,176)	(2,449,528)
<b>Net assets</b>		9,657,410	8,937,821
<b>Income funds</b>			
Unrestricted Funds	11	9,657,410	8,937,821

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 30 March 2025 and signed on their behalf by:



Mr S. C. Ahamefula  
Trustee

Company Registration No: 05144212  
Charity No: 1105674

The notes on pages 12 to 22 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of cash flows for the year ended 30 June 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		1,268,412		890,854
<b>Investing activities</b>					
Purchase of tangible assets		(480,669)		(383,689)	
Disposal of tangible assets		31,757		125,163	
<b>Net cash used in investing activities</b>			(448,912)		(258,526)
<b>Financing activities</b>					
Repayment of borrowings		(106,594)		(312,041)	
Interest paid		(212,417)		(170,155)	
<b>Net cash used in financing activities</b>			(319,011)		(482,196)
<b>Net increase in cash and cash equivalents</b>			500,489		150,132
Cash and cash equivalents at beginning of year			3,140,725		2,990,593
<b>Cash and cash equivalents at end of year</b>			<u>3,641,214</u>		<u>3,140,725</u>

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Notes to the accounts for the year ended 30 June 2024

### 1. Accounting policies

#### Charity information

Christ Faith Tabernacle International is a private company limited by guarantee incorporated in England and Wales. Bethesda Building, 56-62 New Cross Road, London, SE14 5BD.

#### (a) Basis of preparing the financial statements

The accounts have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006 s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared on the basis that the fundamental accounting concept of going concern is applied. In 2011 the charitable company purchased a freehold property which was financed by way of a bank loan of £3.885m. In light of this, cash flow forecasts have been prepared on a monthly basis to ensure the charitable company complies with the bank covenants, which it has done, and it is considered that the charitable company will be able to continue in operational existence for the foreseeable future.

On the basis of the foregoing the Trustees consider that the going concern concept continue to be appropriate and has therefore been applied.

#### (b) Incoming resources

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, which is generally on receipt, and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

#### (c) Tangible fixed assets

All relevant assets are capitalised at cost at the time of purchase. Assets are depreciated from the date that they are ready for use.

Depreciation has been charged on the freehold property in order to write off the buildings over their estimated useful lives at the rate of 2% - 15% per annum on cost.

Depreciation is provided to write off the cost of other fixed assets over their estimated useful lives at the rate of 15% - 25% per annum on cost.

The Trustees review the carrying value for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2024 (continued)

#### (d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT that cannot be recovered and is reported as part of the expenditure to which it relates:

- Cost of generating voluntary funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### (e) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There were no such funds at 30 June 2024 (2023 - £nil).

#### (f) Finance and operating leases

Assets purchased under finance leases are capitalised as fixed assets, and the obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

#### (g) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### (h) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2024 (continued)

(i) **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Fund's contractual obligation expires or are discharged or cancelled.

2.	<b>Voluntary income</b>	<b>2024</b>	<b>2023</b>
		£	£
	Donations	1,930,411	1,773,963
		<u>          </u>	<u>          </u>
3.	<b>Investment income</b>	<b>2024</b>	<b>2023</b>
		£	£
	Bank interest received	31,817	-
		<u>          </u>	<u>          </u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2024 (continued)**

<b>4.</b>	<b>Other income</b>		<b>2024</b>	<b>2023</b>	
			<b>£</b>	<b>£</b>	
	Rent received		104,353	87,656	
	Insurance settlement received		27,964	-	
	Online advertising		-	61	
			<u>132,317</u>	<u>87,717</u>	
<b>5.</b>	<b>Net incoming resources for the year</b>		<b>2024</b>	<b>2023</b>	
			<b>£</b>	<b>£</b>	
	This is stated after charging:				
	Depreciation		330,054	317,675	
	(Profit)/Loss on disposals		(28,905)	17,204	
	Directors' remuneration (see note 6)		116,097	116,513	
	Auditors' remuneration – audit		12,000	10,200	
	Auditors' remuneration – non audit		1,050	2,760	
			<u>1,000,000</u>	<u>1,000,000</u>	
<b>6.</b>	<b>Analysis of total resources expended</b>				
		<b>Charitable activities</b>	<b>Governance costs</b>	<b>2024 Total</b>	<b>2023 Total</b>
	Staff costs	Time	-	233,948	214,355
	Church running expenses, maintenance & repairs	Usage	3,283	446,692	366,620
	Evangelism, honorarium & donations	Direct	-	195,237	265,963
	Sundry office costs	Usage	-	125,663	84,887
	Travel & motor expenses	Usage	-	87,315	81,052
	Audit fees	Direct	12,000	12,000	10,200
	Professional fees	Usage	-	49,492	39,299
	Bank charges & finance costs	Usage	-	4,345	6,651
	Loan & HP interest	Usage	-	212,417	170,155
	Depreciation	Usage	-	330,054	317,675
	(Profit)/loss on disposals	Usage	-	(28,905)	17,204
				<u>£1,668,258</u>	<u>£1,574,061</u>
		<u>£1,652,975</u>	<u>£15,283</u>		
	<b>Staff costs:</b>			<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Minister in charge			84,897	85,313
	Housing allowance			31,200	31,200
	Wages and salaries			98,729	80,132
	Social security costs			15,532	14,486
	Pension costs			3,590	3,224
				<u>233,948</u>	<u>214,355</u>

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2024 (continued)

#### 6. Analysis of total resources expended (continued)

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £116,097 (2023 - £116,513) including £31,200 (2023 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. This was the only employee earning in excess of £60,000. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £458 (2023 - £2,414) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2023 - £1,321).

The authority for the above remuneration payments was given by the charitable company's articles and memorandum of association.

The total compensation paid to key management personnel is £116,097 (2023 - £116,513).

The charitable company did not reimburse any expenses to the Trustees during the year.

The average number of employees, analysed by function, was:

	2024 No.	2023 No.
Church	1	1
Administration	3	3
	4	4
	4	4

#### 7. Tangible fixed assets

	Freehold Property £	Computers, fixtures & equipment £	Motor Vehicles £	Total £
<b>Cost:</b>				
At 30 June 2023	10,097,863	1,163,011	172,068	11,432,942
Additions	454,263	26,406	-	580,669
Disposals	-	(2,958)	(28,800)	(31,758)
At 30 June 2024	10,552,126	1,186,459	143,268	11,981,853
<b>Depreciation:</b>				
At 30 June 2023	2,205,496	905,461	100,569	3,211,526
Charge for the year	239,851	72,268	17,935	330,054
On disposals	-	(2,662)	(28,800)	(31,462)
At 30 June 2024	2,445,347	975,067	89,704	3,510,118
<b>Net book value:</b>				
At 30 June 2024	8,106,779	211,392	53,564	8,371,735
At 30 June 2023	7,892,367	257,550	71,499	8,221,416

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2024 (continued)

**7. Tangible fixed assets (continued)**

Freehold Property	Ebenezer Building	Bethesda Building	215 Ilderton Road	6 Gawne Lane	The Apostolic Church	Unit 4B Rosemount Dublin	131, 132 & 132a Woolwich High Street	Life Church, 48 Forest Road	Total
	£	£	£	£	£	£	£	£	£
<b>Cost:</b>									
At 30 June 2023	7,426,741	1,111,159	282,433	202,904	191,953	252,918	629,755	-	10,097,863
Additions	50,489	68,888	-	-	-	-	-	334,886	454,263
Disposals	-	-	-	-	-	-	-	-	-
At 30 June 2024	<u>7,477,230</u>	<u>1,180,047</u>	<u>282,433</u>	<u>202,904</u>	<u>191,953</u>	<u>252,918</u>	<u>629,755</u>	<u>334,886</u>	<u>10,552,126</u>
<b>Depreciation:</b>									
At 30 June 2023	1,699,761	306,311	91,075	32,213	30,712	20,234	25,190	-	2,205,496
Charge for the year	173,659	26,835	5,648	4,184	3,839	5,058	12,596	8,032	239,851
On disposals	-	-	-	-	-	-	-	-	-
At 30 June 2024	<u>1,873,420</u>	<u>333,146</u>	<u>96,723</u>	<u>36,397</u>	<u>34,551</u>	<u>25,292</u>	<u>37,786</u>	<u>8,032</u>	<u>2,445,347</u>
<b>Net book value:</b>									
At 30 June 2024	<u>5,603,810</u>	<u>846,901</u>	<u>185,710</u>	<u>166,507</u>	<u>157,402</u>	<u>227,626</u>	<u>591,969</u>	<u>326,854</u>	<u>8,106,779</u>
At 30 June 2023	<u>5,726,980</u>	<u>804,848</u>	<u>191,358</u>	<u>170,691</u>	<u>161,241</u>	<u>232,684</u>	<u>604,565</u>	<u>-</u>	<u>7,892,367</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2024 (continued)**

<b>8. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	113,377	119,645
Gift Aid recoverable	76,407	125,236
Other debtors	3,521	4,036
	<u>193,305</u>	<u>248,917</u>
<b>9. Creditors due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans (note 10)	120,543	112,786
Trade creditors	49,935	74,200
Taxation and social security	3,521	3,404
Other creditors	15,129	13,259
Accruals and deferred income	24,540	20,060
	<u>213,668</u>	<u>223,709</u>
<b>10. Creditors due in more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	2,335,176	2,449,528
	<u>2,335,176</u>	<u>2,449,528</u>

The bank loan figures incorporate a single loan for one property which is as follows:

**Ebenezer Building**

The bank loan is repayable monthly over a term of 300 months from October 2011 with interest charged at 3.2% above bank base rate and is secured on the freehold property at 186 Powis Street, London, known as the Ebenezer Building.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Bank loans	2,455,719	2,562,314
Bank loans due within one year	(120,543)	(112,786)
	<u>2,335,176</u>	<u>2,449,528</u>
<b>Loan maturity analysis</b>		
Balance due between one and two years	131,180	122,672
Balance due between two and five years	466,320	433,878
Balance due more than five years	1,737,676	1,892,978
	<u>1,737,676</u>	<u>1,892,978</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2024 (continued)**

**11. Statement of funds**

	<b>Total Funds 2023</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Total Funds 2024</b>
<b>Unrestricted funds:</b>				
General funds	£8,937,821	£2,387,847	£1,668,258	£9,657,410
		<b>General Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
<b>Represented by:</b>				
Tangible fixed assets		8,371,735	8,371,735	8,221,416
Net current assets/(liabilities)		3,620,851	3,620,851	3,165,933
Long term liabilities		(2,335,176)	(2,335,176)	(2,449,528)
		<u>£9,657,410</u>	<u>£9,657,410</u>	<u>£8,937,821</u>

**Unrestricted funds**

Unrestricted funds comprise funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted funds**

There were no restricted funds during the year.

**12. Financial instruments**

	<b>2024 £</b>	<b>2023 £</b>
<b>Carrying amount of financial assets (excluding cash)</b>		
Debt instruments measured at amortised cost	-	-
	<u>-</u>	<u>-</u>
<b>Carrying amount of financial liabilities</b>		
Debt instruments measured at amortised cost	2,545,323	2,669,833
	<u>2,545,323</u>	<u>2,669,833</u>

**13. Ultimate controlling party**

The ultimate controlling party is considered to be the Trustees, as a body.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2024 (continued)

#### 14. Related party transactions

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £116,097 (2023 - £116,513) including £31,200 (2023 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £458 (2023 - £2,414) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2023 - £1,321). Furthermore, the charitable company also owns a motor vehicle with a carrying value £53,084 which is used by A.T.B Williams.

P.O. Williams, who is the spouse of A.T.B. Williams, was paid £49,820 (2023 - £44,499) in remuneration for her service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £458 (2023 - £2,408) during the year. Pension contributions paid by the charity in respect of P. O. Williams were £1,309 (2023 - £1,130).

#### 15. Share capital

The charitable company is limited by guarantee and has no share capital. Every member of the charitable company guarantees to contribute a maximum of £1 on winding up, within one year after ceasing to be a member.

#### 16. Cash generated from operations

	2024	2023
	£	£
Surplus for the year	719,589	559,874
<b>Adjustments for</b>		
Interest paid	212,417	170,155
Depreciation and impairment of tangible fixed assets	330,054	317,675
Depreciation on disposal of tangible fixed assets	(31,462)	(101,873)
<b>Movements in working capital</b>		
(Increase)/decrease in debtors	55,612	(25,887)
Increase/(decrease) in creditors	(17,798)	(29,090)
	<u>1,268,412</u>	<u>890,854</u>

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Notes to the accounts for the year ended 30 June 2024 (continued)**

#### **17. Critical accounting estimates and judgement**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Annual depreciation charged for the tangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets, which are ones of the areas where judgement has been applied.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

England & Wales - Charity number 1105674

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# Accounts

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**Company Registration No: 05144212 (England and Wales)**  
**Charity No: 1105674**

**CHRIST FAITH TABERNACLE INTERNATIONAL**  
**(A company limited by guarantee)**

**Annual Report and Financial Statements**  
**For the year ended 30 June 2023**

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Reference and administrative information

<b>Trustees and Directors</b>	Reverend A.T.B. Williams Mr. T. O. Adisa Mr. S. C. Ahamefula Mr. O. A. Bilewu
<b>Secretary</b>	Mr. O. A. Bilewu
<b>Registered office and operational address</b>	Bethesda Building 56-62 New Cross Road London SE14 5BD
<b>Bankers</b>	HSBC 184 High Street Bromley Kent BR1 1HE
<b>Accountants</b>	Sterlings Accountancy Solutions Limited 131-133 Roman Road Mountnessing Brentwood Essex CM15 0UD
<b>Auditors</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
<b>Solicitors</b>	Wellers Tenison House Tweedy Road Bromley Kent BR1 3NF
<b>Charity number</b>	1105674
<b>Company number</b>	05144212
<b>Charity website</b>	<a href="http://www.cftchurches.org">www.cftchurches.org</a>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

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## CHRIST FAITH TABERNACLE INTERNATIONAL

### **Trustees' Annual Report for the year ended 30 June 2023**

The Trustees present their Annual Report and the audited financial statements for the year ended 30 June 2023. This report is a Directors' Report as required by section 417 of the Companies Act 2006 and a Trustees' Annual Report as required under Part 8 of the Charities Act 2011.

The Trustees confirm that the financial statements comply with the requirements of the company's governing documents, the Charities SORP (FRS 102), and the Companies Act 2006.

#### **Structure, Governance and Management**

##### Governing document

Christ Faith Tabernacle International was incorporated and registered as a charitable company on 3 June 2004 and is limited by guarantee. The governing document is the Memorandum and Articles of Association dated 4 May 2004.

Christ Faith Tabernacle International was registered as a charity on 31 August 2004.

##### Recruitment and Appointment of Trustees

The board of Trustees consists of at least three and not more than nine individuals, all of whom must be members. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first, any vacancies being filled by the selection and appointment of suitable persons by the Trustees.

##### Trustee Induction and Training

The existing trustees are already familiar with the practical work of the company.

Additionally, any new trustees are invited and encouraged to attend training sessions to familiarise themselves with the company and the context in which it operates, including obligations of Trustees, the operational framework for the company, including the Memorandum and Articles, and future plans and objectives.

##### Risk Management

The Trustees carry out continuous assessment to prioritise the company's risks and strengthen our resilience. We have reviewed the general environment in which the company operates to identify any serious potential risks and make arrangements to avoid such risks or mitigate their impact. We have worked to further develop the risk management system which included tightening controls on the computer systems. We continue to monitor the implementation of the Disaster Recovery Plan, and undertake checks, as appropriate, with the Disclosure and Barring Service (DBS), formerly Criminal Records Bureau (CRB), on all those working directly with children. The robustness of the 'Business Continuation' plans were tested at the onset of the Covid-19 pandemic and remote working arrangements were successfully implemented with minimal disruption to operations.

The charity has mortgages outstanding of £2,449,528 in respect of the Granada Theatre, Woolwich. Interest is payable on the mortgages at rates linked to base rate.

##### Prevention and Detection of Fraud

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, that its assets are safeguarded against unauthorised use or disposal, that the charity complies with relevant laws and regulations and for taking reasonable steps for the prevention and detection of fraud. The Trustees are also responsible for ensuring that the charity is operating efficiently and effectively, proper records are maintained and that the financial information used within the charity or for publication is reliable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2023 (continued)

#### Governance & Internal Control

The Trustees meet regularly to review the finances and administration of the charity. The systems of internal control are designed to provide reasonable assurance against material misstatement or loss. They include an annual budget approved by the Trustees; consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators; delegation of authority and segregation of duties; and identification and management of issues of strategic and operational importance to the charity.

#### Structure

The Trustees are responsible for the overall running of the charity with focus on the following key areas:

- Strategy - agreeing objectives and strategy for the charity and determining principles and policies to meet the overall strategy.
- Finance - setting guidelines for and agreeing the annual budget; deciding on appropriate financial monitoring procedures; authorising signatories on bank accounts; agreeing borrowings and securities; authorising signature of the Annual Accounts; ensuring adequate response and action is taken following the annual audit; agreeing investment strategy and parameters and setting policies for reserves.
- Personnel - defining policy on Employment Terms and Conditions, including disciplinary and grievance matters; agreeing employee remuneration and salaries;
- General - setting parameters for the delegation of authority; review of risk management with regular reporting and giving notice of meetings.

#### Transactions with Related Parties

The transactions with related parties during the year are set out in Note 13.

#### **Objectives and Activities**

The company's principal objectives are the propagation of the gospel, the advancement of the Christian Faith and the relief of poverty.

Each year, the Trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

#### **Achievements, Performance and Plans for the Future**

Our charity remains dedicated to its core mission of making a tangible difference in London, across the United Kingdom, Europe, and globally. We have expanded our reach through international operations, conducting impactful missionary journeys to Germany, the Republic of Ireland, Nigeria, India, Greece, the Republic of Benin, and Israel. Notably, we continue to progress our ongoing mission work in Nigeria through the Jesus City Project (A Refuge for Nations).

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2023 (continued)**

Through live webcasts and active engagement on social media platforms, we ensure that our church programs are accessible to a diverse global audience. Additionally, our television programs are regularly broadcasted on the Faith channel, garnering positive feedback both locally and internationally. Our proactive use of social media facilitates a seamless transition between our regular church services and online platforms.

Throughout the year, our facilities hosted a diverse range of activities, including health and cancer awareness seminars, prayer conferences, business seminars, drama productions, musical concerts, and workshops. These initiatives serve to empower and uplift individuals while fostering a sense of community and inclusion.

In addition to our extensive community outreach efforts and support for academic progress, our charity is deeply committed to advancing the professional development of our members and empowering entrepreneurs through a series of targeted workshops and seminars.

Recognising the importance of continuous learning and skill enhancement in today's competitive landscape, we have curated a diverse range of professional development opportunities tailored to the needs and interests of our community. From career advancement workshops to industry-specific seminars, we provide valuable insights, practical tips, and networking opportunities to help our members thrive in their chosen fields.

Our workshops cover a wide array of topics, including leadership development, communication skills, project management, and personal branding. Through interactive sessions, expert-led discussions, and hands-on activities, participants gain valuable knowledge and tools to excel in their careers and take their professional growth to the next level.

Moreover, we understand the vital role that entrepreneurship plays in driving economic growth and fostering innovation. We have launched initiatives specifically designed to enhance the entrepreneurial skills of business owners and aspiring entrepreneurs within our community. Through workshops, seminars, and mentorship programs, we provide guidance on business planning, marketing strategies, financial management, and more.

These initiatives not only empower individuals to pursue their entrepreneurial dreams but also contribute to the growth and sustainability of local businesses and economies. By fostering a culture of innovation and entrepreneurship, we are creating opportunities for economic empowerment and job creation, ultimately enriching the fabric of our communities. Through these initiatives, our charity is making a meaningful and lasting impact on the professional development landscape, equipping our members and entrepreneurs with the knowledge, skills, and confidence they need to succeed in today's dynamic and competitive environment.

The Dorcas Group continues to be a pillar of support within our church community, offering emotional, physical, and financial assistance to those in need. Their efforts have been instrumental in upholding our ethos of care and inclusion, particularly for older individuals, widows, widowers, and those facing economic hardships.

Our outreach initiatives, such as the Young Professionals in Christ (YPiC) and Youth of Royal Destiny (YORD), continue to inspire and equip young individuals to reach their full potential. Through workshops, seminars, and enrichment programs, we aim to foster confidence, networking skills, and holistic well-being among our youth. Our commitment to positive change extends beyond traditional avenues, encompassing significant contributions to academic progress and the achievements of youth.

In addition to our core mission activities, we have actively supported educational endeavours, providing scholarships, mentoring programs, and resources to empower youth in their academic pursuits. Our involvement in academic enrichment goes beyond financial assistance. We have organised tutoring sessions, study groups, and workshops aimed at enhancing academic skills, critical thinking, and problem-solving abilities among youth. These initiatives not only improve academic performance but also instil confidence and a passion for learning, laying a solid foundation for future success.

Beyond the classroom, our commitment encompasses holistic development and personal growth. We have organised leadership seminars, career guidance sessions, and personal development workshops to empower youth to realise their full potential and become future leaders in their communities. Through these efforts, our charity has made a tangible and lasting impact on the academic success and achievements of youth, paving the way for a brighter and more prosperous future for generations to come.

Furthermore, our 'Catch them Young (CtY)' program for children under 12 focuses on mentoring and empowering the next generation. Through bible study classes, workshops, and educational trips, we instil essential skills and values while nurturing a deeper understanding of culture and history.

Looking ahead, we are embarking on an ambitious project to revitalise Bethesda Building located in New Cross Road, London SE14. This redevelopment initiative aims to create a multifaceted space that not only serves as a modern place of worship but also addresses the pressing needs of our community, particularly those of the most disadvantaged and vulnerable individuals.

Central to our vision is the re-provision of a place of worship, designed to provide a welcoming and inclusive environment for spiritual growth, fellowship, and community engagement. The sanctuary will incorporate state-of-the-art audio visual technology, flexible seating arrangements, and accessible amenities to accommodate the diverse needs of our congregation and enhance the worship experience for all.

In addition to the place of worship, the redevelopment plans include the integration of affordable housing units, addressing the critical shortage of affordable accommodation in London. By providing safe, affordable housing options, we aim to alleviate housing insecurity and homelessness among vulnerable individuals and families, fostering stability and resilience within our community.

Furthermore, we envision the establishment of a children's day centre within Bethesda Building, offering a safe and nurturing environment for children to learn, play, and grow. This facility will provide essential childcare services, including early education programs, afterschool care, and recreational activities, supporting working parents and empowering children to reach their full potential.

Beyond these core components, the Bethesda Building redevelopment will feature a range of facilities for community use, including multipurpose rooms, recreational spaces, and counselling services. These amenities will serve as hubs for community gatherings, social events, and educational workshops, fostering social-cohesion and mutual support among residents.

Overall, the transformation of the Bethesda Building represents a significant opportunity to enhance the support our charity is able to provide for some of the most disadvantaged and vulnerable people in our community. By creating a holistic space that integrates worship, housing, childcare, and community services, we are poised to make a lasting and positive impact on the lives of individuals and families in New Cross and beyond.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2023 (continued)

#### Financial Review

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 9. The highlights are:

- total incoming resources of £2,133,935 (including Gift Aid recoverable of £272,255);
- total outgoing resources of £1,574,061; and
- a general fund of £8,937,821 carried forward to 2023/24.

#### Principal Funding Sources

The principal funding source for the Charity is donations from the congregations at services held.

#### Reserves Policy

It is the policy of the Charity to maintain sufficient unrestricted funds to cover management and administration costs for a period of 3 months. When deciding the level of reserves, the Trustees take into consideration the forecasts for levels of income and expenditure for the coming year, the reliability of each source of income and the prospects for opening up new sources. The Trustees consider the current level of unrestricted funds maintained by the Charity is deemed adequate. In the light of the long-term loans taken out on the freehold properties purchased for the Charity's intended use, sufficient reserves must be maintained to fund the related finance costs and satisfy the loan covenants until these loans are fully repaid.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There are no restricted funds at present.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Trustees' Annual Report  
for the year ended 30 June 2023 (continued)**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to the small companies' regime.

**Approved by the Trustees and signed on their behalf by:**



**Mr O. A. Bilewu  
Trustee**

Date: 17th March 2024

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL**

**Opinion**

We have audited the financial statements of Christ Faith Tabernacle International (the 'charitable company') for the year ended 30 June 2023 which comprise a Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Finance 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 30 June 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which includes the directors' report prepared for the purposes of company law, 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 charitable company 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; or
- 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend or 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 included our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity SORP, company law, and pensions legislation.


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

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

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

**Use of our report**

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

  
..... Matthew Burge  
for and on behalf of Beavis Morgan Audit Limited

Date: 22 March 2024

**Chartered Accountants  
Statutory Auditor**

82 St John Street  
London  
EC1M 4JN

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 30 June 2023**

		Year ended 30 June 2023		Year ended 30 June 2022
	Notes	Unrestricted Funds £	Total Funds £	Total Funds £
<b>Income</b>				
<b>Income from:</b>				
Donations	2	1,773,963	1,773,963	1,706,088
Gift Aid on donations		272,255	272,255	294,697
Charitable activities	3	87,717	87,717	49,592
<b>Total income</b>		<u>2,133,935</u>	<u>2,133,935</u>	<u>2,050,377</u>
<b>Expenditure on:</b>				
Charitable activities		1,383,619	1,383,619	974,996
Finance costs, interest payable and other charges		176,806	176,806	106,923
Governance costs		13,636	13,636	11,301
<b>Total expenditure</b>	5	<u>1,574,061</u>	<u>1,574,061</u>	<u>1,093,220</u>
<b>Net income</b>	4	559,874	559,874	957,157
<b>Total funds brought forward</b>		8,377,947	8,377,947	7,420,790
<b>Total funds carried forward</b>	10	<u><u>8,937,821</u></u>	<u><u>8,937,821</u></u>	<u><u>8,377,947</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All incoming and expended resources derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 21 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Balance sheet at 30 June 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	6	8,221,416	8,178,693
<b>Current assets</b>			
Debtors	7	248,917	223,031
Cash at bank and in hand		3,140,725	2,990,593
<b>Creditors due within one year</b>	8	(223,709)	(283,585)
<b>Net current assets</b>		3,165,933	2,930,039
<b>Total assets less current liabilities</b>		11,387,349	11,108,732
<b>Creditors due after one year</b>	9	(2,449,528)	(2,730,785)
<b>Net assets</b>		<u>8,937,821</u>	<u>8,377,947</u>
 <b>Income funds</b>			
Unrestricted Funds	10	<u>8,937,821</u>	<u>8,377,947</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 17th March '24 and signed on their behalf by:



**Mr S. C. Ahamefula**  
Trustee

**Company Registration No: 05144212**  
**Charity No: 1105674**

The notes on pages 12 to 21 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of cash flows for the year ended 30 June 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	15		890,854		1,413,477
<b>Investing activities</b>					
Purchase of tangible assets		(383,689)		(773,147)	
Disposal of tangible assets		125,163		-	
<b>Net cash used in investing activities</b>			(258,526)		(773,147)
<b>Financing activities</b>					
Repayment of borrowings		(312,041)		(149,425)	
Interest paid		(170,155)		(102,282)	
<b>Net cash used in financing activities</b>			(482,196)		(251,707)
<b>Net increase in cash and cash equivalents</b>			150,132		388,623
Cash and cash equivalents at beginning of year			2,990,593		1,743,483
<b>Cash and cash equivalents at end of year</b>			<u>3,140,725</u>		<u>2,990,593</u>

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2023

#### 1. Accounting policies

##### Charity information

Christ Faith Tabernacle International is a private company limited by guarantee incorporated in England and Wales. Bethesda Building, 56-62 New Cross Road, London, SE14 5BD.

##### (a) Basis of preparing the financial statements

The accounts have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006 s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared on the basis that the fundamental accounting concept of going concern is applied. In 2011 the charitable company purchased a freehold property which was financed by way of a bank loan of £3.885m. In light of this, cash flow forecasts have been prepared on a monthly basis to ensure the charitable company complies with the bank covenants, which it has done, and it is considered that the charitable company will be able to continue in operational existence for the foreseeable future.

On the basis of the foregoing the Trustees consider that the going concern concept continue to be appropriate and has therefore been applied.

##### (b) Incoming resources

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, which is generally on receipt, and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

##### (c) Tangible fixed assets

All relevant assets are capitalised at cost at the time of purchase. Assets are depreciated from the date that they are ready for use.

Depreciation has been charged on the freehold property in order to write off the buildings over their estimated useful lives at the rate of 2% - 15% per annum on cost.

Depreciation is provided to write off the cost of other fixed assets over their estimated useful lives at the rate of 15% - 25% per annum on cost.

The Trustees review the carrying value for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2023 (continued)

#### (d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT that cannot be recovered and is reported as part of the expenditure to which it relates:

- Cost of generating voluntary funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### (e) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There were no such funds at 30 June 2023 (2022 - £nil).

#### (f) Finance and operating leases

Assets purchased under finance leases are capitalised as fixed assets, and the obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

#### (g) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### (h) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2023 (continued)

#### (i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Fund's contractual obligation expires or are discharged or cancelled.

2.	<b>Voluntary income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Donations	1,773,963	1,706,088
		<hr/>	<hr/>
3.	<b>Other income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Rent received	87,656	49,533
	Online advertising	61	59
		<hr/>	<hr/>
		87,717	49,592
		<hr/>	<hr/>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2023 (continued)**

<b>4.</b>	<b>Net incoming resources for the year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Depreciation	317,675	314,712
	Loss on disposals	17,204	-
	Directors' remuneration (see note 5)	116,513	114,432
	Auditors' remuneration – audit	10,200	8,100
	Auditors' remuneration – non audit	2,760	2,586
		<u>          </u>	<u>          </u>

**5. Analysis of total resources expended**

		Charitable activities	Governance costs	2023 Total	2022 Total
Staff costs	Time	214,355	.	214,355	215,705
Church running expenses, maintenance & repairs	Usage	363,184	3,436	366,620	214,497
Evangelism, honorarium & donations	Direct	265,963	-	265,963	82,300
Sundry office costs	Usage	84,887	-	84,887	66,341
Travel & motor expenses	Usage	81,052	-	81,052	53,190
Audit fees	Direct	.	10,200	10,200	8,100
Professional fees	Usage	39,299	-	39,299	32,399
Bank charges & finance costs	Usage	6,651	-	6,651	3,694
Loan & HP interest	Usage	170,155	-	170,155	102,282
Depreciation	Usage	317,675	-	317,675	314,712
(Profit)/loss on disposals	Usage	17,204	-	17,204	.
		<u>£1,560,425</u>	<u>£13,636</u>	<u>£1,574,061</u>	<u>£1,093,220</u>

**Staff costs:**

	2023	2022
	<b>£</b>	<b>£</b>
Minister in charge	85,313	83,232
Housing allowance	31,200	31,200
Wages and salaries	80,132	84,180
Social security costs	14,486	13,900
Pension costs	3,224	3,193
	<u>          </u>	<u>          </u>
	214,355	215,705

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2023 (continued)**

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £116,513 (2022 - £114,432) including £31,200 (2022 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. This was the only employee earning in excess of £60,000. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,414 (2022 - £2,394) during the year. Furthermore, the charitable company also purchased a motor vehicle at a cost of £88,474 during the year on behalf of Reverend A.T.B. Williams. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2022 - £1,321).

The authority for the above remuneration payments was given by the charitable company's articles and memorandum of association.

The total compensation paid to key management personnel is £116,513 (2022 - £114,432).

The charitable company did not reimburse any expenses to the Trustees during the year.

**5. Analysis of total resources expended (continued)**

The average number of employees, analysed by function, was:

	2023 No.	2022 No.
Church	1	1
Administration	4	4
	<u>5</u>	<u>5</u>

**6. Tangible fixed assets**

	Freehold Property £	Computers, fixtures & equipment £	Motor Vehicles £	Total £
<b>Cost:</b>				
At 1 July 2022	9,965,178	1,051,644	157,594	11,174,416
Additions	182,762	112,453	88,474	383,689
Disposals	(50,077)	(1,086)	(74,000)	(125,163)
	<u>10,097,863</u>	<u>1,163,011</u>	<u>172,068</u>	<u>11,432,942</u>
At 30 June 2023				
<b>Depreciation:</b>				
At 1 July 2022	2,005,596	833,493	156,634	2,995,723
Charge for the year	227,610	72,130	17,935	317,675
On disposals	(27,710)	(162)	(74,000)	(101,872)
	<u>2,205,496</u>	<u>905,461</u>	<u>100,569</u>	<u>3,211,526</u>
At 30 June 2023				
<b>Net book value:</b>				
At 30 June 2023	<u>7,892,367</u>	<u>257,550</u>	<u>71,499</u>	<u>8,221,416</u>
At 30 June 2022	<u>7,959,582</u>	<u>218,151</u>	<u>960</u>	<u>8,178,693</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2023 (continued)

**Tangible fixed assets (continued)**

Freehold Properties	Ebenezer Building £	Bethesda Building £	215 Ilderton Road £	6 Gawne Lane £	The Apostolic Church £	Unit 4B Rosemount Dublin £	131, 132 & 132a Woolwich High Street £	Total £
<b>Cost:</b>								
At 30 June 2022	7,321,824	1,086,090	282,433	200,205	191,953	252,918	629,755	9,965,178
Additions	154,994	25,069	-	2,699	-	-	-	182,762
Disposals	(50,077)	-	-	-	-	-	-	(50,077)
At 30 June 2023	<u>7,426,741</u>	<u>1,111,159</u>	<u>282,433</u>	<u>202,904</u>	<u>191,953</u>	<u>252,918</u>	<u>629,755</u>	<u>10,097,863</u>
<b>Depreciation:</b>								
At 30 June 2022	1,555,573	281,924	85,426	28,029	26,873	15,176	12,595	2,005,596
Charge for the year	171,898	24,387	5,649	4,184	3,839	5,058	12,595	227,610
On disposals	(27,710)	-	-	-	-	-	-	(27,710)
At 30 June 2023	<u>1,699,761</u>	<u>306,311</u>	<u>91,075</u>	<u>32,213</u>	<u>30,712</u>	<u>20,234</u>	<u>25,190</u>	<u>2,205,496</u>
<b>Net book value:</b>								
At 30 June 2023	<u>5,726,980</u>	<u>804,848</u>	<u>191,358</u>	<u>170,691</u>	<u>161,241</u>	<u>232,684</u>	<u>604,565</u>	<u>7,892,367</u>
At 30 June 2022	<u>5,766,251</u>	<u>801,166</u>	<u>197,007</u>	<u>172,175</u>	<u>165,080</u>	<u>237,743</u>	<u>617,160</u>	<u>7,959,582</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2023 (continued)**

<b>7. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Prepayments and accrued income	119,645	76,806
Gift Aid recoverable	125,236	142,054
Other debtors	4,036	4,171
	<u>248,917</u>	<u>223,031</u>
<b>8. Creditors due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank loans (note 9)	112,786	143,571
Trade creditors	74,200	109,392
Taxation and social security	3,404	4,321
Other creditors	13,259	11,083
Accruals and deferred income	20,060	15,218
	<u>223,709</u>	<u>283,585</u>
<b>9. Creditors due in more than one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank loans	2,449,528	2,730,785
	<u>2,449,528</u>	<u>2,730,785</u>

The bank loan figures incorporate a single loan for one property which is as follows:

**Ebenezer Building**

The bank loan is repayable monthly over a term of 300 months from October 2011 with interest charged at 3.2% above bank base rate and is secured on the freehold property at 186 Powis Street, London, known as the Ebenezer Building.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2023 (continued)**

**9. Creditors due in more than one year (continued)**

	<b>2023</b>	<b>2022</b>
<b>Analysis of loans</b>		
	£	£
Bank loans	2,562,314	2,874,356
Bank loans due within one year	(112,786)	(143,571)
	<u>2,449,528</u>	<u>2,730,785</u>
<b>Loan maturity analysis</b>		
Balance due between one and two years	122,672	149,656
Balance due between two and five years	433,878	491,243
Balance due more than five years	1,892,978	2,089,886
	<u>1,892,978</u>	<u>2,089,886</u>

**10. Statement of funds**

	<b>Total Funds 2022</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Total Funds 2023</b>
<b>Unrestricted funds:</b>				
General funds	£8,377,947	£2,133,935	£1,574,081	£8,937,821
	<u>£8,377,947</u>	<u>£2,133,935</u>	<u>£1,574,081</u>	<u>£8,937,821</u>
		<b>General Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
<b>Represented by:</b>				
Tangible fixed assets		8,221,416	8,221,416	8,178,693
Net current assets/(liabilities)		3,165,933	3,165,933	2,930,039
Long term liabilities		(2,449,528)	(2,449,528)	(2,730,785)
		<u>£8,937,821</u>	<u>£8,937,821</u>	<u>£8,377,947</u>

**Unrestricted funds**

Unrestricted funds comprise funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted funds**

There were no restricted funds during the year.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2023 (continued)**

**11. Financial instruments**

<b>Carrying amount of financial assets (excluding cash)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Debt instruments measured at amortised cost	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
 <b>Carrying amount of financial liabilities</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Debt instruments measured at amortised cost	2,669,833	3,010,049
	<hr/>	<hr/>
	2,669,833	3,010,049
	<hr/>	<hr/>

**12. Ultimate controlling party**

The ultimate controlling party is considered to be the Trustees, as a body.

**13. Related party transactions**

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £116,513 (2022 - £114,432) including £31,200 (2022 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,414 (2022 - £2,394) during the year. Furthermore, the charitable company also purchased a motor vehicle at a cost of £88,474 during the year on behalf of Reverend A.T.B Williams. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2022 - £1,321).

P.O. Williams, who is the spouse of A.T.B. Williams, was paid £44,499 (2022 - £41,616) in remuneration for her service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,408 (2022 - £2,394) during the year. Pension contributions paid by the charity in respect of P. O. Williams were £1,130 (2022 - £1,061).

**14. Share capital**

The charitable company is limited by guarantee and has no share capital. Every member of the charitable company guarantees to contribute a maximum of £1 on winding up, within one year after ceasing to be a member.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2023 (continued)**

**15. Cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus for the year	559,874	957,157
<b>Adjustments for</b>		
Interest paid	170,155	102,282
Depreciation and impairment of tangible fixed assets	317,675	314,712
Depreciation on disposal of tangible fixed assets	(101,873)	-
<b>Movements in working capital</b>		
(Increase)/decrease in debtors	(25,887)	(29,549)
Increase/(decrease) in creditors	(29,090)	68,875
	890,854	1,413,477

**16. Critical accounting estimates and judgement**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Annual depreciation charged for the tangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets, which are ones of the areas where judgement has been applied.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

England & Wales - Charity number 1105674

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# Accounts

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Company Registration No: 05144212 (England and Wales)  
Charity No: 1105674

**CHRIST FAITH TABERNACLE  
INTERNATIONAL**  
(A company limited by guarantee)

**Annual Report and Financial  
Statements For the year ended 30  
June 2022**

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Reference and administrative information

<b>Trustees and Directors</b>	Reverend A.T.B. Williams Mr. T. O. Adisa Mr. S. C. Ahamefula Mr. O. A. Bilewu
<b>Secretary</b>	Mr. O. A. Bilewu
<b>Registered office and operational address</b>	Bethesda Building 56-62 New Cross Road London SE14 5BD
<b>Bankers</b>	HSBC 184 High Street Bromley Kent BR1 1HE
<b>Accountants</b>	Sterlings Accountancy Solutions Limited Unit 5 Woodbrook Crescent Billeric ay Essex CM12 0EQ
<b>Auditors</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
<b>Solicitors</b>	Wellers Tenison House Tweedy Road Bromley Kent BR1 3NF
<b>Charity number</b>	1105674
<b>Company number</b>	05144212
<b>Charity website</b>	<a href="http://www.cftchurches.org">www.cftchurches.org</a>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

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# CHRIST FAITH TABERNACLE INTERNATIONAL

## Trustees' Annual Report for the year ended 30 June 2022

The Trustees present their Annual Report and the audited financial statements for the year ended 30 June 2022. This report is a Directors' Report as required by section 417 of the Companies Act 2006 and a Trustees' Annual Report as required under Part 8 of the Charities Act 2011.

The Trustees confirm that the financial statements comply with the requirements of the company's governing documents, the Charities SORP (FRS 102), and the Companies Act 2006.

### Structure, Governance and Management

#### Governing document

Christ Faith Tabernacle International was incorporated and registered as a charitable company on 3 June 2004 and is limited by guarantee. The governing document is the Memorandum and Articles of Association dated 4 May 2004.

Christ Faith Tabernacle International was registered as a charity on 31 August 2004.

#### Recruitment and Appointment of Trustees

The board of Trustees consists of at least three and not more than nine individuals, all of whom must be members. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first, any vacancies being filled by the selection and appointment of suitable persons by the Trustees.

#### Trustee Induction and Training

The existing trustees are already familiar with the practical work of the company.

Additionally, any new trustees are invited and encouraged to attend training sessions to familiarise themselves with the company and the context in which it operates, including obligations of Trustees, the operational framework for the company, including the Memorandum and Articles, and future plans and objectives.

#### Risk Management

The Trustees carry out continuous assessment to prioritise the company's risks and strengthen our resilience. We have reviewed the general environment in which the company operates to identify any serious potential risks and make arrangements to avoid such risks or mitigate their impact. We have worked to further develop the risk management system which included tightening controls on the computer systems. We continue to monitor the implementation of the Disaster Recovery Plan, and undertake checks, as appropriate, with the Disclosure and Barring Service (DBS) on all those working directly with children. The robustness of the 'Business Continuation' plans were tested during the Covid-19 pandemic and remote working arrangements were successfully implemented with minimal disruption to operations.

The charity has mortgages outstanding of £2,874,356. £2,676,611 in respect of the Granada Theatre, Woolwich, £100,191 in respect of 6 Gawne Lane, Birmingham and £97,554 in respect of The Apostolic Church, Birmingham. Interest is payable on the mortgages at rates linked to base rate.

#### Prevention and Detection of Fraud

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, that its assets are safeguarded against unauthorised use or disposal, that the charity complies with relevant laws and regulations and for taking reasonable steps for the prevention and detection of fraud. The Trustees are also responsible for ensuring that the charity is operating efficiently and effectively, proper records are maintained and that the financial information used within the charity or for publication is reliable.

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Trustees' Annual Report for the year ended 30 June 2022 (continued)

### Governance & Internal Control

The Trustees meet regularly to review the finances and administration of the charity. The systems of internal control are designed to provide reasonable assurance against material misstatement or loss. They include an annual budget approved by the Trustees; consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators; delegation of authority and segregation of duties; and identification and management of issues of strategic and operational importance to the charity.

### Structure

The Trustees are responsible for the overall running of the charity with focus on the following key areas:

- Strategy - agreeing objectives and strategy for the charity and determining principles and policies to meet the overall strategy.
- Finance - setting guidelines for and agreeing the annual budget; deciding on appropriate financial monitoring procedures; authorising signatories on bank accounts; agreeing borrowings and securities; authorising signature of the Annual Accounts; ensuring adequate response and action is taken following the annual audit; agreeing investment strategy and parameters and setting policies for reserves.
- Personnel - defining policy on Employment Terms and Conditions, including disciplinary and grievance matters; agreeing employee remuneration and salaries;
- General - setting parameters for the delegation of authority; review of risk management with regular reporting and giving notice of meetings.

### Transactions with Related Parties

The transactions with related parties during the year are set out in Note 13.

### **Objectives and Activities**

The principal objectives of the charity are the propagation of the gospel, the advancement of the Christian Faith and the relief of poverty.

Each year, the Trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Trustees' Annual Report for the year ended 30 June 2022 (continued)

### Achievements, Performance and Plans for the Future

The charity continues to build on the primary objectives of impacting London, other parts of the United Kingdom, Europe and beyond. The charity operates overseas and its missionary outreaches during the year included visits to Germany, Republic of Ireland, Israel and Nigeria. The Jesus City Project (A Refuge for Nations) remains as part of our mission work in Nigeria.

Our live webcasts make the church programmes accessible to a worldwide audience and we are active on social media channels. Our television programmes are also aired weekly on the Faith channel. Prior engagement with social media ensured a seamless transition of regular church services to online platforms during the Covid-19 pandemic and has been actively maintained. Regular feedback confirms that individuals continue to be positively impacted in the United Kingdom and internationally.

We are working towards securing a new planning permission for the extension to the east and west sides of CFT Cathedral (formerly Granada Theatre) Woolwich. Our proposals for this imposing Grade II\* landmark building will ensure alignment with the council's wider vision for the development of Woolwich Town Centre. The works will improve access for the wider community and help the charity deliver support services and training for some of the most vulnerable or disadvantaged groups in society.

Activities that have taken place in the facilities and online during the year include:

- Health awareness seminars,
- Prayer Conference
- Business seminars,
- Drama Productions, musical concerts, and musical instrument teaching classes
- Workshops/training courses
- Leadership empowerment training

The role of the Dorcas Group (a community action arm of the charity) were central to operations during the Covid-19 pandemic. They have impacted the church community by supporting members emotionally, physically and financially. In addition to the consistent support provided to older people, widows, and widowers, groceries and financial support was provided to members who had been made redundant or were in-between jobs. Additionally, the group made regular contact with individuals who were shielding and/or are living alone through phone calls and texts messages. This function has been critical to the continuing of the church ethos, promoting inclusion, support and care.

Young Professionals in Christ (YPiC), an outreach arm of the charity, has continued to inspire and equip young Christian professionals to achieve their potential. During the year YPiC organised workshops and seminars aimed at developing confidence and improving networking skills for youths in the community.

Our youth group – Youth of Royal Destiny (YORD) – meet monthly. Its members, aged 12-35 years, engaged in effective and impactful programmes during the year. YORD also organised youth enrichment programmes, workshops and activities that were designed to promote health, social, emotional, mental and physical wellbeing.

The extensive programme for children under 12 years – 'Catch them Young' (CtY) – is geared towards mentoring and empowering the younger generation. In addition to regular bible study classes, the Children Ministry organised workshops to equip the children with skills including communication etiquette, listening, punctuality, group work, report writing, etc.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2022 (continued)

#### Financial Review

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 9. The highlights are:

- total incoming resources of £2,050,377 (including Gift Aid recoverable of £294,697);
- total outgoing resources of £1,093,220; and
- a general fund of £8,377,947 carried forward to 2022/23.

#### Principal Funding Sources

The principal funding source for the Charity is donations from the congregations at services held.

#### Reserves Policy

It is the policy of the Charity to maintain sufficient unrestricted funds to cover management and administration costs for a period of 3 months. When deciding the level of reserves, the Trustees take into consideration the forecasts for levels of income and expenditure for the coming year, the reliability of each source of income and the prospects for opening up new sources. The Trustees consider the current level of unrestricted funds maintained by the Charity is deemed adequate. In the light of the long-term loans taken out on the freehold properties purchased for the Charity's intended use, sufficient reserves must be maintained to fund the related finance costs and satisfy the loan covenants until these loans are fully repaid.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There are no restricted funds at present.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Trustees' Annual Report  
for the year ended 30 June 2022 (continued)**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to the small companies' regime.

**Approved by the Trustees and signed on their behalf by:**



**Mr O. A. Bilewu  
Trustee**

Date: 26-03-2023.....

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Opinion

We have audited the financial statements of Christ Faith Tabernacle International (the 'charitable company') for the year ended 30 June 2022 which comprise a Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Finance 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 30 June 2022 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which includes the directors' report prepared for the purposes of company law, 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 charitable company 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; or
- 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend or 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 included 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Extent to which the audit was considered capable of detecting irregularities, including fraud**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity SORP, company law, and pensions legislation.

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

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

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

**Use of our report**

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

  
.....  
**for and on behalf of Beavis Morgan Audit Limited**  
**Matthew Burge**

Date: 28 March 2023

**Chartered Accountants**  
**Statutory Auditor**

82 St John Street  
London  
EC1M 4JN

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 30 June 2022**

		Year ended 30 June 2022		Year ended 30 June 2021
	Notes	Unrestricted Funds £	Total Funds £	Total Funds £
<b>Income</b>				
<b>Income from:</b>				
Donations	2	1,706,088	1,706,088	1,514,064
Gift Aid on donations		294,697	294,697	286,724
Charitable activities	3	49,592	49,592	47,255
<b>Total income</b>		<u>2,050,377</u>	<u>2,050,377</u>	<u>1,848,043</u>
<b>Expenditure on:</b>				
Charitable activities		974,996	974,996	855,018
Finance costs, interest payable and other charges		106,923	106,923	105,070
Governance costs		11,301	11,301	12,760
<b>Total expenditure</b>	5	<u>1,093,220</u>	<u>1,093,220</u>	<u>972,848</u>
<b>Net income</b>	4	957,157	957,157	875,195
<b>Total funds brought forward</b>		7,420,790	7,420,790	6,545,595
<b>Total funds carried forward</b>	10	<u><u>8,377,947</u></u>	<u><u>8,377,947</u></u>	<u><u>7,420,790</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All incoming and expended resources derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 22 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Balance sheet at 30 June 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	6	8,178,693	7,720,258
<b>Current assets</b>			
Debtors	7	223,031	193,482
Cash at bank and in hand		2,990,593	2,601,970
<b>Creditors due within one year</b>	<b>8</b>	<b>(283,585)</b>	<b>(226,075)</b>
<b>Net current assets</b>		<b>2,930,039</b>	<b>2,569,377</b>
<b>Total assets less current liabilities</b>		<b>11,108,732</b>	<b>10,289,635</b>
<b>Creditors due after one year</b>	<b>9</b>	<b>(2,730,785)</b>	<b>(2,868,845)</b>
<b>Net assets</b>		<b>8,377,947</b>	<b>7,420,790</b>
 <b>Income funds</b>			
Unrestricted Funds	10	8,377,947	7,420,790

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 26-03-23 and signed on their behalf by:



**Mr S. C. Ahamfula**  
Trustee

**Company Registration No: 05144212**  
**Charity No: 1105674**

The notes on pages 12 to 21 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of cash flows for the year ended 30 June 2022**

	Notes	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	1,413,477	1,252,579
<b>Investing activities</b>			
Purchase of tangible assets		(773,147)	(136,596)
<b>Net cash used in investing activities</b>		(773,147)	(136,596)
<b>Financing activities</b>			
Repayment of borrowings		(149,425)	(155,902)
Interest paid		(102,282)	(101,594)
<b>Net cash used in financing activities</b>		(251,707)	(257,496)
<b>Net increase in cash and cash equivalents</b>		388,623	141,079
Cash and cash equivalents at beginning of year		2,601,970	1,743,483
<b>Cash and cash equivalents at end of year</b>		<u>2,990,593</u>	<u>2,601,970</u>

# CHRIST FAITH TABERNACLE INTERNATIONAL

## Notes to the accounts for the year ended 30 June 2022

### 1. Accounting policies

#### Charity information

Christ Faith Tabernacle International is a private company limited by guarantee incorporated in England and Wales. Bethesda Building, 56-62 New Cross Road, London, SE14 5BD.

#### (a) Basis of preparing the financial statements

The accounts have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006 s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared on the basis that the fundamental accounting concept of going concern is applied. In 2011 the charitable company purchased a freehold property which was financed by way of a bank loan of £3.885m. Two further properties were purchased in 2016 which were also financed by way of bank loans of £133,000 and £129,500. In light of this, cash flow forecasts have been prepared on a monthly basis to ensure the charitable company complies with the bank covenants, which it has done, and it is considered that the charitable company will be able to continue in operational existence for the foreseeable future.

On the basis of the foregoing the Trustees consider that the going concern concept continue to be appropriate and has therefore been applied.

#### (b) Incoming resources

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, which is generally on receipt, and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

#### (c) Tangible fixed assets

All relevant assets are capitalised at cost at the time of purchase. Assets are depreciated from the date that they are ready for use.

Depreciation has been charged on the freehold property in order to write off the buildings over their estimated useful lives at the rate of 2% - 15% per annum on cost.

Depreciation is provided to write off the cost of other fixed assets over their estimated useful lives at the rate of 15% - 25% per annum on cost.

The Trustees review the carrying value for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2022 (continued)

(d) **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT that cannot be recovered and is reported as part of the expenditure to which it relates:

- Cost of generating voluntary funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

(e) **Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There were no such funds at 30 June 2022 (2021 - £nil).

(f) **Finance and operating leases**

Assets purchased under finance leases are capitalised as fixed assets, and the obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

(g) **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(h) **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2022 (continued)

(i) **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Fund's contractual obligation expires or are discharged or cancelled.

(j) **Critical accounting estimates and judgement**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Annual depreciation charged for the tangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets, which are ones of the areas where judgement has been applied.

<b>2. Voluntary income</b>	<b>2022</b>	<b>2021</b>
	£	£
Donations	1,706,088	1,514,064
	<hr/>	<hr/>
<b>3. Other income</b>	<b>2022</b>	<b>2021</b>
	£	£
Rent received	49,533	46,666
Online advertising	59	589
	<hr/>	<hr/>
	49,592	47,255
	<hr/>	<hr/>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2022 (continued)**

<b>4.</b>	<b>Net incoming resources for the year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Depreciation	314,712	259,338
	Directors' remuneration (see note 5)	114,432	113,608
	Auditors' remuneration – audit	8,100	9,600
	Auditors' remuneration – non audit	2,586	2,568
		<hr/>	<hr/>
<b>5.</b>	<b>Analysis of total resources expended</b>		
		<b>Charitable activities</b>	<b>Governance costs</b>
		<b>2022</b>	<b>2021</b>
		<b>Total</b>	<b>Total</b>
	Staff costs	Time	215,705
		-	-
	Church running expenses, maintenance & repairs	Usage	211,296
		3,201	-
	Evangelism, honorarium & donations	Direct	82,300
		-	-
	Sundry office costs	Usage	66,341
		-	-
	Travel & motor expenses	Usage	53,190
		-	-
	Audit fees	Direct	-
		8,100	-
	Professional fees	Usage	32,399
		-	-
	Bank charges & finance costs	Usage	3,694
		-	-
	Loan & HP interest	Usage	102,282
		-	-
	Depreciation	Usage	314,712
		-	-
		<hr/>	<hr/>
		£1,081,919	£11,301
		<hr/>	<hr/>
		<hr/>	<hr/>
		<hr/>	<hr/>
	<b>Staff costs:</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Minister in charge	83,232	82,408
	Housing allowance	31,200	31,200
	Wages and salaries	84,180	89,619
	Social security costs	13,900	14,253
	Pension costs	3,193	3,243
		<hr/>	<hr/>
		215,705	220,723
		<hr/>	<hr/>

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2022 (continued)

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £114,432 (2021 - £113,608) including £31,200 (2021 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. This was the only employee earning in excess of £60,000. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,394 (2021 - £2,119) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2021 - £1,314).

The authority for the above remuneration payments was given by the charitable company's articles and memorandum of association.

The total compensation paid to key management personnel is £114,432 (2021 - £113,608).

The charitable company did not reimburse any expenses to the Trustees during the year.

#### 5. Analysis of total resources expended (continued)

The average number of employees, analysed by function, was:

	2022 No.	2021 No.
Church	1	1
Administration	4	4
	5	5
	5	5

#### 6. Tangible fixed assets

	Freehold Property £	Computers, fixtures & equipment £	Motor Vehicles £	Total £
<b>Cost:</b>				
At 1 July 2021	9,250,896	993,979	156,394	10,401,269
Additions	714,282	57,665	1,200	773,147
	9,965,178	1,051,644	157,594	11,174,416
At 30 June 2022	9,965,178	1,051,644	157,594	11,174,416
<b>Depreciation:</b>				
At 1 July 2021	1,757,833	772,544	150,634	2,681,011
Charge for the year	247,763	60,949	6,000	314,712
	2,005,596	833,493	156,634	2,995,723
At 30 June 2022	2,005,596	833,493	156,634	2,995,723
<b>Net book value:</b>				
At 30 June 2022	7,959,582	218,151	960	8,178,693
At 30 June 2021	7,493,063	221,435	5,760	7,720,258

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2022 (continued)

6. Tangible fixed assets (continued)													
Freehold Properties	Ebenezer Building	Bethesda Building	215 Ilderton Road	6 Gawne Lane	The Apostolic Church	Unit 4B Rosemount Dublin	131, 132 & 132a Woolwich High Street	Total					
	£	£	£	£	£	£	£	£					
<b>Cost:</b>													
At 30 June 2021	7,321,824	1,001,563	282,433	200,205	191,953	252,918	-	9,250,896					
Additions	-	84,527	-	-	-	-	629,755	714,282					
At 30 June 2022	<u>7,321,824</u>	<u>1,086,090</u>	<u>282,433</u>	<u>200,205</u>	<u>191,953</u>	<u>252,918</u>	<u>629,755</u>	<u>9,965,178</u>					
<b>Depreciation:</b>													
At 30 June 2021	1,363,658	257,222	79,777	24,025	23,034	10,117	-	1,757,833					
Charge for the year	191,915	24,702	5,649	4,004	3,839	5,059	12,595	247,763					
At 30 June 2022	<u>1,555,573</u>	<u>281,924</u>	<u>85,426</u>	<u>28,029</u>	<u>26,873</u>	<u>15,176</u>	<u>12,595</u>	<u>2,005,596</u>					
<b>Net book value:</b>													
At 30 June 2022	5,766,251	801,166	197,007	172,175	165,080	237,743	617,160	7,959,582					
At 30 June 2021	5,958,166	744,341	202,656	176,180	168,919	242,801	-	7,493,063					

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2022 (continued)**

<b>7. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	76,805	41,788
Gift Aid recoverable	142,054	141,295
Other debtors	4,171	10,399
	<hr/>	<hr/>
	223,031	193,482
	<hr/>	<hr/>
<b>8. Creditors due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (note 9)	143,571	154,936
Trade creditors	109,392	47,345
Taxation and social security	4,321	6,043
Other creditors	11,083	2,043
Accruals and deferred income	15,218	15,708
	<hr/>	<hr/>
	283,585	226,075
	<hr/>	<hr/>
<b>9. Creditors due in more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	2,730,785	2,868,845
	<hr/>	<hr/>
	2,730,785	2,868,845
	<hr/>	<hr/>

The bank loan figures incorporate four loans for three different properties which are as follows:

**Ebenezer Building**

The bank loan is repayable monthly over a term of 300 months from October 2011 with interest charged at 3.2% above bank base rate and is secured on the freehold property at 186 Powis Street, London, known as the Ebenezer Building.

**6 Gawne Lane**

The bank loan is repayable monthly over a term of 240 months from July 2016. The initial five-year arrangement ended in June 2021 and reverted to a variable interest rate charged at 2.18% above bank base rate and is secured on the freehold property at 6 Gawne Lane, Birmingham.

**The Apostolic Church**

The bank loan is repayable monthly over a term of 240 months from July 2016. The initial five-year arrangement ended in June 2021 and reverted to a variable interest rate charged at 2.18% above bank base rate and is secured on the freehold property at The Apostolic Church, Birmingham.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2022 (continued)**

**9. Creditors due in more than one year (continued)**

	<b>2022</b>	<b>2021</b>
<b>Analysis of loans</b>		
	<b>£</b>	<b>£</b>
Bank loans	2,874,356	3,023,781
Bank loans due within one year	(143,571)	(154,936)
	<hr/>	<hr/>
Bank loans due after more than one year	2,730,785	2,868,845
	<hr/>	<hr/>
<b>Loan maturity analysis</b>		
Balance due between one and two years	149,656	159,998
Balance due between two and five years	491,243	511,839
Balance due more than five years	2,089,886	2,197,008
	<hr/>	<hr/>

**10. Statement of funds**

	<b>Total Funds 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Total Funds 2021</b>
<b>Unrestricted funds:</b>				
General funds	£7,420,790	£2,050,377	£1,093,220	£8,377,947
	<hr/>	<hr/>	<hr/>	<hr/>
		<b>General Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
<b>Represented by:</b>				
Tangible fixed assets		8,178,693	8,178,693	7,720,258
Net current assets/(liabilities)		2,930,039	2,930,039	2,569,377
Long term liabilities		(2,730,785)	(2,730,785)	(2,868,845)
		<hr/>	<hr/>	<hr/>
		£8,377,947	£8,377,947	£7,420,790
		<hr/>	<hr/>	<hr/>

**Unrestricted funds**

Unrestricted funds comprise funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted funds**

There were no restricted funds during the year.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2022 (continued)

#### 11. Financial instruments

Carrying amount of financial assets (excluding cash)	2022	2021
	£	£
Debt instruments measured at amortised cost	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Carrying amount of financial liabilities	2022	2021
	£	£
Debt instruments measured at amortised cost	3,010,049	3,088,877
	<u>3,012,508</u>	<u>3,088,877</u>

#### 12. Ultimate controlling party

The ultimate controlling party is considered to be the Trustees, as a body.

#### 13. Related party transactions

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £114,432 (2021 - £113,608) including £31,200 (2021 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,394 (2021 - £2,119) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,321 (2021 - £1,314).

P.O. Williams, who is the spouse of A.T.B. Williams, was paid £41,616 (2021 - £41,204) in remuneration for her service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,394 (2021 - £2,119) during the year. Pension contributions paid by the charity in respect of P. O. Williams were £1,061 (2021 - £1,038).

#### 14. Share capital

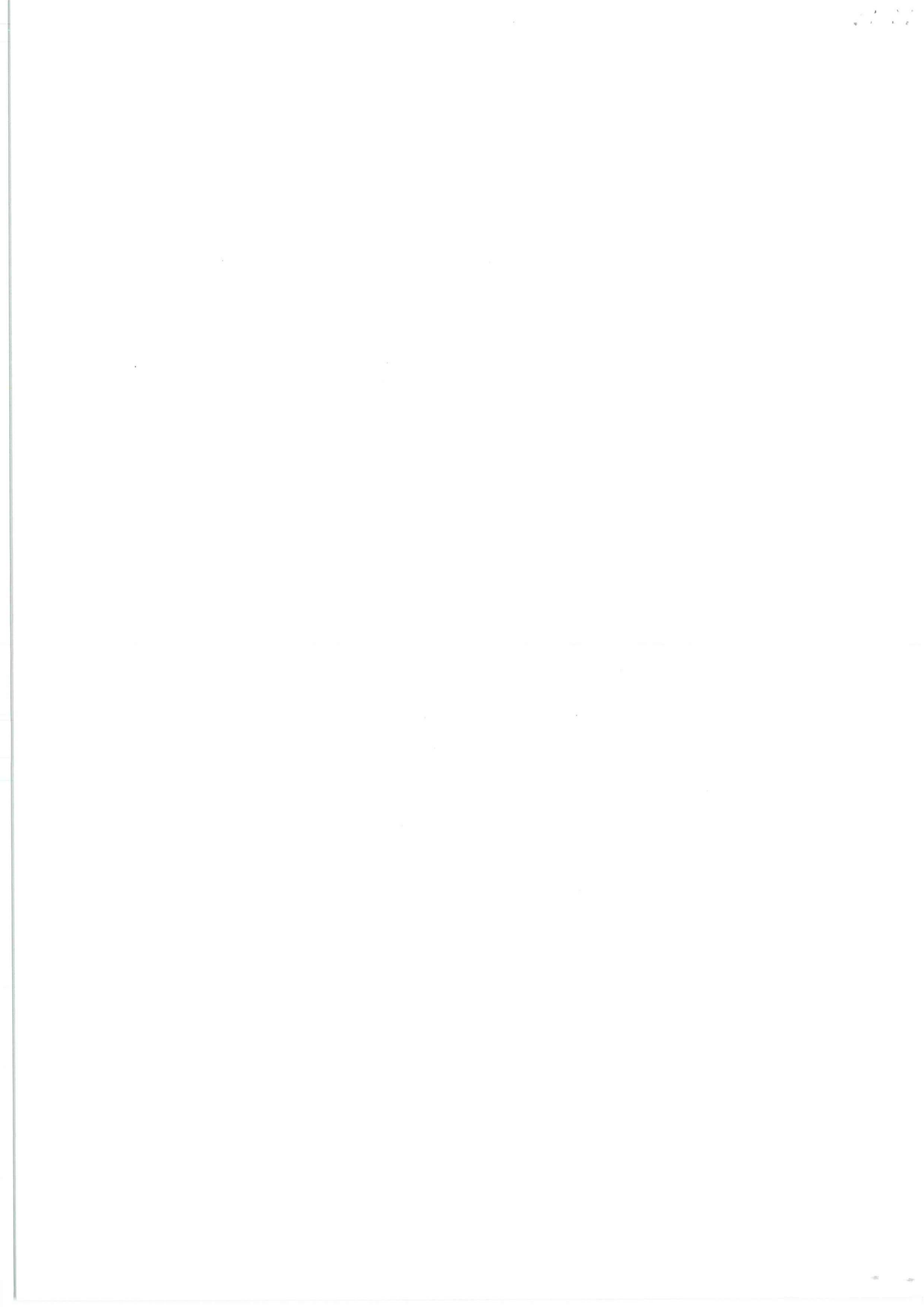
The charitable company is limited by guarantee and has no share capital. Every member of the charitable company guarantees to contribute a maximum of £1 on winding up, within one year after ceasing to be a member.

CHRIST FAITH TABERNACLE INTERNATIONAL

Notes to the accounts for the year ended 30 June 2022 (continued)

15. Cash generated from operations

	2022	2021
	£	£
Surplus for the year	957,157	875,195
<b>Adjustments for</b>		
Interest paid	102,282	101,594
Depreciation and impairment of tangible fixed assets	314,712	259,338
<b>Movements in working capital</b>		
(Increase)/decrease in debtors	(29,549)	(18,798)
Increase/(decrease) in creditors	68,875	35,250
	<u>1,413,477</u>	<u>1,252,579</u>



**CHRIST FAITH TABERNACLE INTERNATIONAL**

England & Wales - Charity number 1105674

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# Accounts

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**Company Registration No: 05144212 (England and Wales)**  
**Charity No: 1105674**

**CHRIST FAITH TABERNACLE INTERNATIONAL**  
**(A company limited by guarantee)**

**Annual Report and Financial Statements**  
**For the year ended 30 June 2021**

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Reference and administrative information**

<b>Trustees and Directors</b>	Reverend A.T.B. Williams Mr. T. O. Adisa Mr. S. C. Ahamefula Mr. O. A. Bilewu
<b>Secretary</b>	Mr. O. A. Bilewu
<b>Registered office and operational address</b>	Bethesda Building 56-62 New Cross Road London SE14 5BD
<b>Bankers</b>	HSBC 184 High Street Bromley Kent BR1 1HE
<b>Accountants</b>	Sterlings Accountancy Solutions Limited Unit 5 Woodbrook Crescent Billericay Essex CM12 0EQ
<b>Auditors</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
<b>Solicitors</b>	Wellers Tenison House Tweedy Road Bromley Kent BR1 3NF
<b>Charity number</b>	1105674
<b>Company number</b>	05144212
<b>Charity website</b>	<a href="http://www.cftchurches.org">www.cftchurches.org</a>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

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	<b>10</b>	<b>Balance Sheet</b>
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## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2021

The Trustees present their Annual Report and the audited financial statements for the year ended 30 June 2021. This report is a Directors' Report as required by section 417 of the Companies Act 2006 and a Trustees' Annual Report as required under Part 8 of the Charities Act 2011.

The Trustees confirm that the financial statements comply with the requirements of the company's governing documents, the Charities SORP (FRS 102), and the Companies Act 2006.

#### **Structure, Governance and Management**

##### Governing document

Christ Faith Tabernacle International was incorporated and registered as a charitable company on 3 June 2004 and is limited by guarantee. The governing document is the Memorandum and Articles of Association dated 4 May 2004.

Christ Faith Tabernacle International was registered as a charity on 31 August 2004.

##### Recruitment and Appointment of Trustees

The board of Trustees consists of at least three and not more than nine individuals, all of whom must be members. One third of the Trustees must retire at each Annual General Meeting, those longest in office retiring first, any vacancies being filled by the selection and appointment of suitable persons by the Trustees.

##### Trustee Induction and Training

The existing trustees are already familiar with the practical work of the company. Additionally, any new trustees are invited and encouraged to attend training sessions to familiarise themselves with the company and the context in which it operates, including obligations of Trustees, the operational framework for the company, including the Memorandum and Articles, and future plans and objectives.

##### Risk Management

The Trustees carry out continuous assessment to prioritise the company's risks and strengthen our resilience. We have reviewed the general environment in which the company operates to identify any serious potential risks and make arrangements to avoid such risks or mitigate their impact. We have worked to further develop the risk management system which included tightening controls on the computer systems. We continue to monitor the implementation of the Disaster Recovery Plan, and undertake checks, as appropriate, with the Disclosure and Barring Service (DBS), formerly Criminal Records Bureau (CRB), on all those working directly with children. The robustness of the 'Business Continuation' plans were tested at the onset of the Covid-19 pandemic and remote working arrangements were successfully implemented with minimal disruption to operations.

The charity has mortgages outstanding of £3,023,781. £2,814,139 in respect of the Granada Theatre, Woolwich, £106,219 in respect of 6 Gawne Lane, Birmingham and £103,423 in respect of The Apostolic Church, Birmingham. Interest is payable on the mortgages at rates linked to base rate.

##### Prevention and Detection of Fraud

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, that its assets are safeguarded against unauthorised use or disposal, that the charity complies with relevant laws and regulations and for taking reasonable steps for the prevention and detection of fraud. The Trustees are also responsible for ensuring that the charity is operating efficiently and effectively, proper records are maintained and that the financial information used within the charity or for publication is reliable.

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2021 (continued)**

#### Governance & Internal Control

The Trustees meet regularly to review the finances and administration of the charity. The systems of internal control are designed to provide reasonable assurance against material misstatement or loss. They include an annual budget approved by the Trustees; consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators; delegation of authority and segregation of duties; and identification and management of issues of strategic and operational importance to the charity.

#### Structure

The Trustees are responsible for the overall running of the charity with focus on the following key areas:

- Strategy - agreeing objectives and strategy for the charity and determining principles and policies to meet the overall strategy.
- Finance - setting guidelines for and agreeing the annual budget; deciding on appropriate financial monitoring procedures; authorising signatories on bank accounts; agreeing borrowings and securities; authorising signature of the Annual Accounts; ensuring adequate response and action is taken following the annual audit; agreeing investment strategy and parameters and setting policies for reserves.
- Personnel - defining policy on Employment Terms and Conditions, including disciplinary and grievance matters; agreeing employee remuneration and salaries;
- General - setting parameters for the delegation of authority; review of risk management with regular reporting and giving notice of meetings.

#### Transactions with Related Parties

The transactions with related parties during the year are set out in Note 13.

#### **Objectives and Activities**

The company's principal objectives are the propagation of the gospel, the advancement of the Christian Faith and the relief of poverty.

Each year, the Trustees review the objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

## **CHRIST FAITH TABERNACLE INTERNATIONAL**

### **Trustees' Annual Report for the year ended 30 June 2021 (continued)**

#### **Achievements, Performance and Plans for the Future**

The charity continues to build on the primary objectives of impacting London, other parts of the United Kingdom, Europe and beyond. The charity operates overseas and its missionary outreaches during the year included visits to Germany and Nigeria. The Jesus City Project (A Refuge for Nations) remains as part of our mission work in Nigeria.

Our live webcasts make the church programmes accessible to a worldwide audience and we are active on social media channels. Our television programmes are also aired weekly on the Faith channel. Prior engagement with social media ensured a seamless transition of regular church services to online platforms during the Covid-19 pandemic. Regular feedback confirms that individuals are positively impacted in the United Kingdom and internationally.

We believe the church should be seen as the first component - or the first pillar of communities that care. The pandemic meant that a significant number of people in our local communities had difficulties in managing finances and struggled to maintain social connections. Our daily online presence provided much valued support and care to members and the wider community. It also helped to maintain the mental wellbeing. Where possible, weekly church services were held in strict compliance with Government guidelines at all times.

We are working towards the implementation of the planning permission secured for an extension to the east and west sides of CFT Cathedral (formerly Granada Theatre) Woolwich. Our proposals for this imposing Grade II\* landmark building are aligned with the council's wider vision for the development of Woolwich Town Centre. The works will improve access for the wider community and help the charity deliver support services and training for some of the most vulnerable or disadvantaged groups in society.

Activities that have taken place in the facilities and online during the year include Health awareness seminars, Business seminars, Workshops/training courses, and Leadership empowerment training

Young Professionals in Christ (YPiC), an outreach arm of the charity, continues to inspire and equip young Christian professionals to achieve their potential. During the year YPiC organised online workshops and seminars aimed at developing confidence and improving networking skills for youths in the community.

Our youth group – Youth of Royal Destiny (YORD) – meet monthly. Its members, aged 12-35 years, engaged in effective and impactful programmes during the year. YORD also organised youth enrichment programmes, workshops and activities that were designed to promote health, social, emotional, mental and physical wellbeing.

The role of the Dorcas Group (a community action arm of the charity) were central to operations during the Covid-19 pandemic. This function has been critical to the continuing of the church ethos, promoting inclusion, support and care. They have impacted the church community by supporting members emotionally, physically and financially. In addition to the consistent support provided to older people, widows, and widowers, groceries and financial support was provided to members who were experiencing financial challenges or were in-between jobs. Additionally, the group made regular contact with individuals who were shielding and/or are living alone through phone calls and texts messages.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Trustees' Annual Report for the year ended 30 June 2021 (continued)

#### Financial Review

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 9. The highlights are:

- total incoming resources of £1,848,043 (including Gift Aid recoverable of £286,724);
- total outgoing resources of £972,848; and
- a general fund of £7,420,790 carried forward to 2021/22.

#### Principal Funding Sources

The principal funding source for the Charity is donations from the congregations at services held.

#### Reserves Policy

It is the policy of the Charity to maintain sufficient unrestricted funds to cover management and administration costs for a period of 3 months. When deciding the level of reserves, the Trustees take into consideration the forecasts for levels of income and expenditure for the coming year, the reliability of each source of income and the prospects for opening up new sources. The Trustees consider the current level of unrestricted funds maintained by the Charity is deemed adequate. In the light of the long-term loans taken out on the freehold properties purchased for the Charity's intended use, sufficient reserves must be maintained to fund the related finance costs and satisfy the loan covenants until these loans are fully repaid.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There are no restricted funds at present.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Trustees' Annual Report  
for the year ended 30 June 2021 (continued)**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to the small companies' regime.

**Approved by the Trustees and signed on their behalf by:**



**Mr O. A. Bilewu  
Trustee**

Date: 27<sup>TH</sup> MARCH 2022

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL**

**Opinion**

We have audited the financial statements of Christ Faith Tabernacle International (the 'charitable company') for the year ended 30 June 2021 which comprise a Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Finance 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 30 June 2021 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### CHRIST FAITH TABERNACLE INTERNATIONAL (continued)

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which includes the directors' report prepared for the purposes of company law, 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 charitable company 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; or
- 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 and 5 the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend or 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 included 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
CHRIST FAITH TABERNACLE INTERNATIONAL (continued)**

**Extent to which the audit was considered capable of detecting irregularities, including fraud**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity SORP, company law, and pensions legislation.

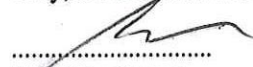
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries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

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

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

**Use of our report**

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



**Matthew Burge**  
for and on behalf of Beavis Morgan Audit Limited

Date: 28 March 2022

**Chartered Accountants**  
**Statutory Auditor**

82 St John Street  
London  
EC1M 4JN

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 30 June 2021**

		Year ended 30 June 2021		Year ended 30 June 2020
	Notes	Unrestricted Funds £	Total Funds £	Total Funds £
<b>Income</b>				
<b>Income from:</b>				
Donations	2	1,514,064	1,514,064	1,373,175
Gift Aid on donations		286,724	286,724	253,954
Charitable activities	3	47,255	47,255	32,800
Government grants		-	-	2,720
<b>Total income</b>		<u>1,848,043</u>	<u>1,848,043</u>	<u>1,662,649</u>
<b>Expenditure on:</b>				
Charitable activities		855,018	855,018	1,089,354
Finance costs, interest payable and other charges		105,070	105,070	131,903
Governance costs		12,760	12,760	12,156
<b>Total expenditure</b>	5	<u>972,848</u>	<u>972,848</u>	<u>1,233,413</u>
<b>Net income</b>	4	875,195	875,195	429,236
<b>Total funds brought forward</b>		6,545,595	6,545,595	6,116,359
<b>Total funds carried forward</b>	10	<u>7,420,790</u>	<u>7,420,790</u>	<u>6,545,595</u>

The statement of financial activities includes all gains and losses recognised in the period.

All incoming and expended resources derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 21 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Balance sheet at 30 June 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	6	7,720,258	7,843,000
<b>Current assets</b>			
Debtors	7	193,482	174,684
Cash at bank and in hand		2,601,970	1,743,483
<b>Creditors due within one year</b>	8	(226,075)	(201,022)
<b>Net current assets</b>		2,569,377	1,717,145
<b>Total assets less current liabilities</b>		10,289,635	9,560,145
<b>Creditors due after one year</b>	9	(2,868,845)	(3,014,550)
<b>Net assets</b>		7,420,790	6,545,595
<b>Income funds</b>			
Unrestricted Funds	10	7,420,790	6,545,595

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 27th March '22 and signed on their behalf by:



**Mr S. C. Ahamefula**  
Trustee

**Company Registration No: 05144212**

**Charity No: 1105674**

The notes on pages 12 to 21 form part of these financial statements.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Statement of cash flows for the year ended 30 June 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	15		1,252,579		781,485
<b>Investing activities</b>					
Purchase of tangible assets		(136,596)		(374,393)	
<b>Net cash used in investing activities</b>			(136,596)		(374,393)
<b>Financing activities</b>					
Repayment of borrowings		(155,902)		(136,477)	
Interest paid		(101,594)		(129,536)	
<b>Net cash used in financing activities</b>			(257,496)		(266,013)
<b>Net increase in cash and cash equivalents</b>			858,487		141,079
Cash and cash equivalents at beginning of year			1,743,483		1,602,404
<b>Cash and cash equivalents at end of year</b>			<u>2,601,970</u>		<u>1,743,483</u>

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2021

#### 1. Accounting policies

##### Charity information

Christ Faith Tabernacle International is a private company limited by guarantee incorporated in England and Wales. Bethesda Building, 56-62 New Cross Road, London, SE14 5BD.

##### (a) Basis of preparing the financial statements

The accounts have been prepared in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006 s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared on the basis that the fundamental accounting concept of going concern is applied. In 2011 the charitable company purchased a freehold property which was financed by way of a bank loan of £3.885m. Two further properties were purchased in 2016 which were also financed by way of bank loans of £133,000 and £129,500. In light of this, cash flow forecasts have been prepared on a monthly basis to ensure the charitable company complies with the bank covenants, which it has done, and it is considered that the charitable company will be able to continue in operational existence for the foreseeable future.

On the basis of the foregoing the Trustees consider that the going concern concept continue to be appropriate and has therefore been applied.

##### (b) Incoming resources

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, which is generally on receipt, and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

##### (c) Tangible fixed assets

All relevant assets are capitalised at cost at the time of purchase. Assets are depreciated from the date that they are ready for use.

Depreciation has been charged on the freehold property in order to write off the buildings over their estimated useful lives at the rate of 2% per annum on cost.

Depreciation is provided to write off the cost of other fixed assets over their estimated useful lives at the rate of 15% - 25% per annum on cost.

The Trustees review the carrying value for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2021 (continued)

**(d) Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended include attributable VAT that cannot be recovered and is reported as part of the expenditure to which it relates:

- Cost of generating voluntary funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

**(e) Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There were no such funds at 30 June 2021 (2020 - £nil).

**(f) Finance and operating leases**

Assets purchased under finance leases are capitalised as fixed assets, and the obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

**(g) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## CHRIST FAITH TABERNACLE INTERNATIONAL

### Notes to the accounts for the year ended 30 June 2021 (continued)

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transactions is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Fund's contractual obligation expires or are discharged or cancelled.

<b>2. Voluntary income</b>	<b>2021</b>	<b>2020</b>
	£	£
Donations	1,514,064	1,373,175
	<hr/>	<hr/>
<b>3. Other income</b>	<b>2021</b>	<b>2020</b>
	£	£
Rent received	46,666	32,800
Online advertising	589	-
	<hr/>	<hr/>
	47,255	32,800
	<hr/>	<hr/>
<b>4. Net incoming resources for the year</b>	<b>2021</b>	<b>2020</b>
	£	£
This is stated after charging:		
Depreciation	259,338	257,217
Directors' remuneration (see note 5)	113,608	111,200
Auditors' remuneration – audit	9,600	9,420
Auditors' remuneration – non audit	2,568	6,643
	<hr/>	<hr/>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2021 (continued)

5. Analysis of total resources expended

		Charitable activities	Governance costs	2021 Total	2020 Total
Staff costs	Time	220,723	-	220,723	215,003
Church running expenses, maintenance & repairs	Usage	177,529	3,160	180,689	239,980
Evangelism, honorarium & donations	Direct	136,024	-	136,024	220,242
Sundry office costs	Usage	19,716	-	19,716	56,579
Travel & motor expenses	Usage	14,234	-	14,234	70,326
Audit fees	Direct	-	9,600	9,600	9,420
Professional fees	Usage	27,454	-	27,454	32,743
Bank charges & finance costs	Usage	3,476	-	3,476	2,367
Loan & HP interest	Usage	101,594	-	101,594	129,536
Depreciation	Usage	259,338	-	259,338	257,217
		<u>£960,088</u>	<u>£12,760</u>	<u>£972,848</u>	<u>£1,233,413</u>

Staff costs:	2021	2020
	£	£
Minister in charge	82,408	80,000
Housing allowance	31,200	31,200
Wages and salaries	89,619	87,590
Social security costs	14,253	13,069
Pension costs	3,243	3,144
	<u>220,723</u>	<u>215,003</u>

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £113,608 (2020 - £111,200) including £31,200 (2020 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. This was the only employee earning in excess of £60,000. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,119 (2020 - £2,057) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,314 (2020 - £1,315).

The authority for the above remuneration payments was given by the charitable company's articles and memorandum of association.

The total compensation paid to key management personnel is £113,608 (2020 - £111,200).

The charitable company did not reimburse any expenses to the Trustees during the year.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2021 (continued)

**5. Analysis of total resources expended (continued)**

The average number of employees, analysed by function, was:

	2021 No.	2020 No.
Church	1	1
Administration	4	4
	5	5

**6. Tangible fixed assets**

	Freehold Property	Computers, fixtures & equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost:</b>				
At 1 July 2020	9,222,655	885,624	156,394	10,264,673
Additions	28,241	108,355	-	136,596
	9,250,896	993,979	156,934	10,401,269
<b>Depreciation:</b>				
At 1 July 2020	1,560,437	716,362	144,874	2,421,673
Charge for the year	197,396	56,182	5,760	259,338
	1,757,833	772,544	150,634	2,681,011
<b>Net book value:</b>				
At 30 June 2021	7,493,063	221,435	5,760	7,720,258
At 30 June 2020	7,662,218	169,262	11,520	7,843,000

**CHRIST FAITH TABERNACLE INTERNATIONAL**

Notes to the accounts for the year ended 30 June 2021 (continued)

**6. Tangible fixed assets (continued)**

Freehold Properties	Ebenezer Building	Bethesda Building	215 Ilderton Road	6 Gawne Lane	The Apostolic Church	Unit 4B Rosemount Dublin	Total
	£	£	£	£	£	£	£
<b>Cost:</b>							
At 1 July 2020	7,301,107	994,039	282,433	200,205	191,953	252,918	9,222,655
Additions	20,717	7,524	-	-	-	-	28,241
At 30 June 2021	<u>7,321,824</u>	<u>1,001,563</u>	<u>282,433</u>	<u>200,205</u>	<u>191,953</u>	<u>252,918</u>	<u>9,250,896</u>
<b>Depreciation:</b>							
At 1 July 2020	1,204,843	237,191	74,128	20,021	19,195	5,059	1,560,437
Charge for the year	158,815	20,031	5,649	4,004	3,839	5,058	197,396
At 30 June 2021	<u>1,363,658</u>	<u>257,222</u>	<u>79,777</u>	<u>24,025</u>	<u>23,034</u>	<u>10,117</u>	<u>1,757,833</u>
<b>Net book value:</b>							
At 30 June 2021	<u>5,958,166</u>	<u>744,341</u>	<u>202,656</u>	<u>176,180</u>	<u>168,919</u>	<u>242,801</u>	<u>7,493,063</u>
At 30 June 2020	<u>6,096,264</u>	<u>756,848</u>	<u>208,305</u>	<u>180,184</u>	<u>172,758</u>	<u>247,859</u>	<u>7,662,218</u>

Included within fixed assets are assets held under finance leases or hire purchase contracts as follows:

	<b>Motor Vehicles</b>	
	£	
<b>Net book values</b>		
At 30 June 2021	<u>5,760</u>	
At 30 June 2020	<u>11,520</u>	
<b>Depreciation charge for the year</b>		
At 30 June 2021	<u>5,760</u>	
At 30 June 2020	<u>5,760</u>	
<b>7. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Prepayments and accrued income	41,788	44,804
Gift Aid recoverable	141,295	119,126
Other debtors	10,399	10,754
	<u>193,482</u>	<u>174,684</u>

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2021 (continued)**

<b>8. Creditors due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Bank loans (note 9)	154,936	165,133
Trade creditors	47,345	10,532
Taxation and social security	6,043	4,182
Other creditors	2,043	2,827
Accruals and deferred income	15,708	18,348
	<u>226,075</u>	<u>201,022</u>
<b>9. Creditors due in more than one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Bank loans	2,868,845	3,014,550
	<u>2,868,845</u>	<u>3,014,550</u>

The bank loan figures incorporate four loans for three different properties which are as follows:

**Ebenezer Building**

The bank loan is repayable monthly over a term of 300 months from October 2011 with interest charged at 3.2% above bank base rate and is secured on the freehold property at 186 Powis Street, London, known as the Ebenezer Building.

**6 Gawne Lane**

The bank loan is repayable monthly over a term of 240 months from July 2016 with interest charged at 2.73% above bank base rate and is secured on the freehold property at 6 Gawne Lane, Birmingham.

**The Apostolic Church**

The bank loan is repayable monthly over a term of 240 months from July 2016 with interest charged at 2.73% above bank base rate and is secured on the freehold property at The Apostolic Church, Birmingham.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2021 (continued)**

**9. Creditors due in more than one year (continued)**

<b>Analysis of loans</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	3,023,781	3,179,683
Bank loans due within one year	(154,936)	(165,133)
	<hr/>	<hr/>
Bank loans due after more than one year	2,868,845	3,014,550
	<hr/>	<hr/>
<b>Loan maturity analysis</b>		
Balance due between one and two years	159,998	170,651
Balance due between two and five years	511,839	546,374
Balance due more than five years	2,197,008	2,297,525
	<hr/>	<hr/>

**10. Statement of funds**

	<b>Total Funds 2020</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Total Funds 2021</b>
<b>Unrestricted funds:</b>				
General funds	£6,545,595	£1,848,043	£972,848	£7,420,790
	<hr/>	<hr/>	<hr/>	<hr/>
		<b>General Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
<b>Represented by:</b>				
Tangible fixed assets		7,720,258	7,720,258	7,843,000
Net current assets/(liabilities)		2,569,377	2,569,377	1,717,145
Long term liabilities		(2,868,845)	(2,868,845)	(3,014,550)
		<hr/>	<hr/>	<hr/>
		£7,420,790	£7,420,790	£6,545,595
		<hr/>	<hr/>	<hr/>

**Unrestricted funds**

Unrestricted funds comprise funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted funds**

There were no restricted funds during the year.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2021 (continued)**

**11. Financial instruments**

Carrying amount of financial assets (excluding cash)	2021	2020
	£	£
Debt instruments measured at amortised cost	-	-
	-	-
	-	-
<b>Carrying amount of financial liabilities</b>	<b>2021</b>	<b>2020</b>
	£	£
Debt instruments measured at amortised cost	3,088,877	3,211,390
	3,088,877	3,211,390
	3,088,877	3,211,390

**12. Ultimate controlling party**

The ultimate controlling party is considered to be the Trustees, as a body.

**13. Related party transactions**

During the year Reverend A.T.B. Williams, who was also a Trustee Director, earned £113,608 (2020 - £111,200) including £31,200 (2020 - £31,200) housing allowance for his service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,119 (2020 - £2,057) during the year. Pension contributions paid by the charity in respect of Reverend A.T.B. Williams were £1,314 (2020 - £1,315).

P.O. Williams, who is the spouse of A.T.B. Williams, was paid £41,204 (2020 - £40,000) in remuneration for her service in furthering the objectives of the charitable company. In addition to salary and housing allowance, the Trustee Director also received benefits in kind of £2,119 (2020 - £2,057) during the year. Pension contributions paid by the charity in respect of P. O. Williams were £1,038 (2019 - £1,015).

**14. Share capital**

The charitable company is limited by guarantee and has no share capital. Every member of the charitable company guarantees to contribute a maximum of £1 on winding up, within one year after ceasing to be a member.

**CHRIST FAITH TABERNACLE INTERNATIONAL**

**Notes to the accounts for the year ended 30 June 2021 (continued)**

**15. Cash generated from operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus for the year	875,195	429,236
<b>Adjustments for</b>		
Interest paid	101,594	129,536
Depreciation and impairment of tangible fixed assets	259,338	257,217
<b>Movements in working capital</b>		
(Increase)/decrease in debtors	(18,798)	17,164
Increase/(decrease) in creditors	35,250	(51,668)
	<u>1,252,579</u>	<u>781,485</u>