

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

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

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.

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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.

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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 £
Income				
Income from:				
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
Total income		<u>2,133,935</u>	<u>2,133,935</u>	<u>2,050,377</u>
Expenditure on:				
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
Total expenditure	5	<u>1,574,061</u>	<u>1,574,061</u>	<u>1,093,220</u>
Net income	4	559,874	559,874	957,157
Total funds brought forward		8,377,947	8,377,947	7,420,790
Total funds carried forward	10	<u>8,937,821</u>	<u>8,937,821</u>	<u>8,377,947</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 £
Fixed assets			
Tangible fixed assets	6	8,221,416	8,178,693
Current assets			
Debtors	7	248,917	223,031
Cash at bank and in hand		3,140,725	2,990,593
Creditors due within one year	8	(223,709)	(283,585)
Net current assets		3,165,933	2,930,039
Total assets less current liabilities		11,387,349	11,108,732
Creditors due after one year	9	(2,449,528)	(2,730,785)
Net assets		8,937,821	8,377,947
Income funds			
Unrestricted Funds	10	8,937,821	8,377,947

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
		£	£
Cash flows from operating activities			
Cash generated from operations	15	890,854	1,413,477
Investing activities			
Purchase of tangible assets		(383,689)	(773,147)
Disposal of tangible assets		125,163	-
Net cash used in investing activities		(258,526)	(773,147)
Financing activities			
Repayment of borrowings		(312,041)	(149,425)
Interest paid		(170,155)	(102,282)
Net cash used in financing activities		(482,196)	(251,707)
Net increase in cash and cash equivalents		150,132	388,623
Cash and cash equivalents at beginning of year		2,990,593	1,743,483
Cash and cash equivalents at end of year		<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. Voluntary income	2023	2022
	£	£
Donations	1,773,963	1,706,088
	<hr/>	<hr/>
3. Other income	2023	2022
	£	£
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)

4.	Net incoming resources for the year	2023 £	2022 £
	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

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 £
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>214,355</u>	<u>215,705</u>

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 £
Cost:				
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				
Depreciation:				
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				
Net book value:				
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
	£	£	£	£	£	£	£	£
Cost:								
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	7,426,741	1,111,159	282,433	202,904	191,953	252,918	629,755	10,097,863
Depreciation:								
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	1,699,761	306,311	91,075	32,213	30,712	20,234	25,190	2,205,496
Net book value:								
At 30 June 2023	5,726,980	804,848	191,358	170,691	161,241	232,684	604,565	7,892,367
At 30 June 2022	5,766,251	801,166	197,007	172,175	165,080	237,743	617,160	7,959,582

CHRIST FAITH TABERNACLE INTERNATIONAL

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

7. Debtors	2023	2022
	£	£
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>
8. Creditors due within one year	2023	2022
	£	£
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>
9. Creditors due in more than one year	2023	2022
	£	£
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)

	2023	2022
Analysis of loans		
	£	£
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>
Bank loans due after more than one year		
	<u>2,449,528</u>	<u>2,730,785</u>
Loan maturity analysis		
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	<u>1,892,978</u>	<u>2,089,886</u>

10. Statement of funds

	Total Funds 2022	Incoming Resources	Outgoing Resources	Total Funds 2023
Unrestricted funds:				
General funds	<u>£8,377,947</u>	<u>£2,133,935</u>	<u>£1,574,081</u>	<u>£8,937,821</u>
		General Funds	Total Funds 2023	Total Funds 2022
Represented by:				
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.

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

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

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

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).

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

	2023	2022
	£	£
Surplus for the year	559,874	957,157
Adjustments for		
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)	-
Movements in working capital		
(Increase)/decrease in debtors	(25,887)	(29,549)
Increase/(decrease) in creditors	(29,090)	68,875
	<u>890,854</u>	<u>1,413,477</u>

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.