

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Milton Keynes Tabernacle

Sherwoods Ltd
Chartered Certified Accountants
1st Floor
27 Shirwell Crescent
Furzton Lake
Milton Keynes
Buckinghamshire
MK4 1GA

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of the Christian religion and the relief of poverty worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5904686 (England and Wales)

Registered Charity number

1116499

Registered office

Milton Keynes Tabernacle
North Street
New Bradwell
Milton Keynes
MK13 0EE

Trustees

Ms C A Runsewe
A Aderemi
Rev A L Adebiyi

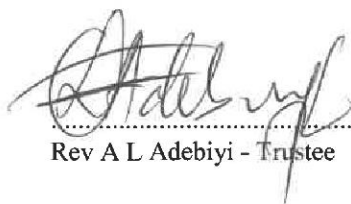
Company Secretary

Mrs U T Nwuga

Independent Examiner

Sherwoods Ltd
Chartered Certified Accountants
1st Floor
27 Shirwell Crescent
Furzton Lake
Milton Keynes
Buckinghamshire
MK4 1GA

Approved by order of the board of trustees on 23/09/2021 and signed on its behalf by:



Rev A L Adebiyi - Trustee

Independent Examiner's Report to the Trustees of
Milton Keynes Tabernacle

Independent examiner's report to the trustees of Milton Keynes Tabernacle ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

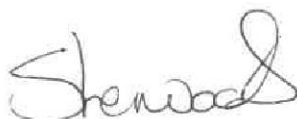
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs R Dorans
FCCA
Sherwoods Ltd
Chartered Certified Accountants
1st Floor
27 Shirwell Crescent
Furzton Lake
Milton Keynes
Buckinghamshire
MK4 1GA



Date: 24-09-2021

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		42,648	15	42,663	43,339
EXPENDITURE ON					
Raising funds		9,721	-	9,721	6,237
Charitable activities					
Ministry and church costs		19,455	28,065	47,520	52,055
Total		29,176	28,065	57,241	58,292
NET INCOME/(EXPENDITURE)		13,472	(28,050)	(14,578)	(14,953)
Transfers between funds	12	(14,003)	14,003	-	-
Net movement in funds		(531)	(14,047)	(14,578)	(14,953)
RECONCILIATION OF FUNDS					
Total funds brought forward		15,922	225,497	241,419	256,372
TOTAL FUNDS CARRIED FORWARD		15,391	211,450	226,841	241,419

Balance Sheet31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	6	1,091	360,017	361,108	383,223
CURRENT ASSETS					
Debtors	7	16,005	-	16,005	12,128
Cash at bank and in hand		2,977	7,791	10,768	15,166
		<u>18,982</u>	<u>7,791</u>	<u>26,773</u>	<u>27,294</u>
CREDITORS					
Amounts falling due within one year	8	(4,682)	(8,590)	(13,272)	(12,791)
NET CURRENT ASSETS		<u>14,300</u>	<u>(799)</u>	<u>13,501</u>	<u>14,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,391	359,218	374,609	397,726
CREDITORS					
Amounts falling due after more than one year	9	-	(147,768)	(147,768)	(156,307)
NET ASSETS		<u>15,391</u>	<u>211,450</u>	<u>226,841</u>	<u>241,419</u>
FUNDS	12				
Unrestricted funds				15,391	15,922
Restricted funds				211,450	225,497
TOTAL FUNDS				<u>226,841</u>	<u>241,419</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23/09/2021 and were signed on its behalf by:


.....
A L Adebiyi - Trustee

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	22,115	22,303

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Ministerial staff (wages/fees)	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,714	1,625	43,339
EXPENDITURE ON			
Raising funds	6,112	125	6,237
Charitable activities			
Ministry and church costs	17,925	34,130	52,055
Total	<u>24,037</u>	<u>34,255</u>	<u>58,292</u>
NET INCOME/(EXPENDITURE)	<u>17,677</u>	<u>(32,630)</u>	<u>(14,953)</u>
Transfers between funds	<u>(19,179)</u>	<u>19,179</u>	<u>-</u>
Net movement in funds	<u>(1,502)</u>	<u>(13,451)</u>	<u>(14,953)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	17,424	238,948	256,372
TOTAL FUNDS CARRIED FORWARD	<u>15,922</u>	<u>225,497</u>	<u>241,419</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020 and 31 December 2020	343,874	184,294	28,151	10,047	566,366
DEPRECIATION					
At 1 January 2020	138,222	18,866	16,712	9,343	183,143
Charge for year	13,755	7,371	814	175	22,115
At 31 December 2020	151,977	26,237	17,526	9,518	205,258
NET BOOK VALUE					
At 31 December 2020	191,897	158,057	10,625	529	361,108
At 31 December 2019	205,652	165,428	11,439	704	383,223

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	1,700	1,700
Prepayments and accrued income	14,305	10,428
	16,005	12,128

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 10)	8,588	7,971
Trade creditors	-	3,856
Social security and other taxes	3,395	63
Accrued expenses	1,289	901
	13,272	12,791

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans (see note 10)	147,768	156,307

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	8,588	7,971
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,932	8,289
Amounts falling due between two and five years:		
Bank loans - 2-5 years	28,997	26,911
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	109,839	121,107

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	156,356	164,278

The bank loan is secured by a legal charge on the freehold property, in favour of Barclays Bank plc.

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	15,922	13,472	(14,003)	15,391
Restricted funds				
Building Fund				
	219,834	(28,050)	16,355	208,139
Welfare Fund				
	3,163	-	(102)	3,061
Klar Prospects Project	2,500	-	(2,250)	250
	225,497	(28,050)	14,003	211,450
TOTAL FUNDS	241,419	(14,578)	-	226,841

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,648	(29,176)	13,472
Restricted funds			
Building Fund			
	15	(28,065)	(28,050)
TOTAL FUNDS	<u>42,663</u>	<u>(57,241)</u>	<u>(14,578)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	17,424	17,677	(19,179)	15,922
Restricted funds				
Building Fund				
	231,164	(32,380)	21,050	219,834
Welfare Fund				
	3,113	(250)	300	3,163
Klar Prospects Project	4,671	-	(2,171)	2,500
	<u>238,948</u>	<u>(32,630)</u>	<u>19,179</u>	<u>225,497</u>
TOTAL FUNDS	<u>256,372</u>	<u>(14,953)</u>	<u>-</u>	<u>241,419</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,714	(24,037)	17,677
Restricted funds			
Building Fund			
	1,625	(34,005)	(32,380)
Welfare Fund			
	-	(250)	(250)
	<u>1,625</u>	<u>(34,255)</u>	<u>(32,630)</u>
TOTAL FUNDS	<u><u>43,339</u></u>	<u><u>(58,292)</u></u>	<u><u>(14,953)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	17,424	31,149	(33,182)	15,391
Restricted funds				
Building Fund				
	231,164	(60,430)	37,405	208,139
Welfare Fund				
	3,113	(250)	198	3,061
Klar Prospects Project	4,671	-	(4,421)	250
	<u>238,948</u>	<u>(60,680)</u>	<u>33,182</u>	<u>211,450</u>
TOTAL FUNDS	<u><u>256,372</u></u>	<u><u>(29,531)</u></u>	<u><u>-</u></u>	<u><u>226,841</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,362	(53,213)	31,149
Restricted funds			
Building Fund			
	1,640	(62,070)	(60,430)
Welfare Fund			
	-	(250)	(250)
	<u>1,640</u>	<u>(62,320)</u>	<u>(60,680)</u>
TOTAL FUNDS	<u><u>86,002</u></u>	<u><u>(115,533)</u></u>	<u><u>(29,531)</u></u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes	22,920	14,177
Offering	15,031	15,241
Thanksgiving	820	1,864
Donations	3,892	12,057
	<hr/>	<hr/>
	42,663	43,339
	<hr/>	<hr/>
Total incoming resources	42,663	43,339
 EXPENDITURE		
Raising donations and legacies		
Wages and fees	8,212	5,611
Social security	708	212
Ministry expenses	801	414
	<hr/>	<hr/>
	9,721	6,237
 Charitable activities		
Wages	8,212	5,611
Social security	708	212
Building/combined Insurance	2,686	2,495
Central office costs	2,215	2,056
Telephone	1,029	994
Subscriptions	530	395
Honoraria	-	250
Other insurances	216	216
Childrens ministry	-	29
Bank charges	150	260
Repairs and maintenance	2,451	9,738
Depreciation of tangible fixed assets	22,116	22,303
Bank loan interest	6,307	6,596
	<hr/>	<hr/>
	46,620	51,155
 Support costs		
Governance costs		
Accountancy and legal fees	900	900
	<hr/>	<hr/>
Total resources expended	57,241	58,292
	<hr/>	<hr/>
Net expenditure	<u>(14,578)</u>	<u>(14,953)</u>