

**REGISTERED COMPANY NUMBER: 5904686 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116499**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Milton Keynes Tabernacle

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

Milton Keynes Tabernacle

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for the Year Ended 31 December 2021

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Milton Keynes Tabernacle

Report of the Trustees  
for the Year Ended 31 December 2021

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 2021. 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 Adebisi

**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 ..... 16/11/22 ..... and signed on its behalf by:



Rev A L Adebisi - 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 2021.

**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: .....17/11/2022.....

Milton Keynes Tabernacle

Statement of Financial Activities  
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		35,803	31	35,834	42,663
<b>EXPENDITURE ON</b>					
Raising funds		6,277	-	6,277	9,721
<b>Charitable activities</b>					
Ministry and church costs		15,057	28,364	43,421	47,520
<b>Total</b>		21,334	28,364	49,698	57,241
<b>NET INCOME/(EXPENDITURE)</b>		14,469	(28,333)	(13,864)	(14,578)
Transfers between funds	12	(11,850)	11,850	-	-
Net movement in funds		2,619	(16,483)	(13,864)	(14,578)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		15,391	211,450	226,841	241,419
<b>TOTAL FUNDS CARRIED FORWARD</b>		18,010	194,967	212,977	226,841

The notes form part of these financial statements

Milton Keynes Tabernacle

Balance Sheet

31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	627	338,190	338,817	361,108
<b>CURRENT ASSETS</b>					
Debtors	7	19,260	-	19,260	16,005
Cash at bank and in hand		2,550	5,754	8,304	10,768
		<u>21,810</u>	<u>5,754</u>	<u>27,564</u>	<u>26,773</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(4,427)	(8,230)	(12,657)	(13,272)
<b>NET CURRENT ASSETS</b>		<u>17,383</u>	<u>(2,476)</u>	<u>14,907</u>	<u>13,501</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,010	335,714	353,724	374,609
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	-	(140,747)	(140,747)	(147,768)
<b>NET ASSETS</b>		<u>18,010</u>	<u>194,967</u>	<u>212,977</u>	<u>226,841</u>
<b>FUNDS</b>	12				
Unrestricted funds				18,010	15,391
Restricted funds				<u>194,967</u>	<u>211,450</u>
<b>TOTAL FUNDS</b>				<u>212,977</u>	<u>226,841</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

Milton Keynes Tabernacle

Balance Sheet - continued  
31 December 2021

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 16/11/22 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):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	21,872	22,115
Deficit on disposal of fixed assets	419	-
	<u>22,291</u>	<u>22,115</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

### TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

### 4. STAFF COSTS

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

	31.12.21	31.12.20
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>42,648</u>	<u>15</u>	<u>42,663</u>
<b>EXPENDITURE ON</b>			
Raising funds	9,721	-	9,721
<b>Charitable activities</b>			
Ministry and church costs	<u>19,455</u>	<u>28,065</u>	<u>47,520</u>
<b>Total</b>	<u>29,176</u>	<u>28,065</u>	<u>57,241</u>
<b>NET INCOME/(EXPENDITURE)</b>	13,472	(28,050)	(14,578)
<b>Transfers between funds</b>	<u>(14,003)</u>	<u>14,003</u>	<u>-</u>
<b>Net movement in funds</b>	(531)	(14,047)	(14,578)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	15,922	225,497	241,419
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>15,391</u>	<u>211,450</u>	<u>226,841</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2021	343,874	184,294	28,151	10,047	566,366
Disposals	-	-	(9,217)	(6,328)	(15,545)
At 31 December 2021	343,874	184,294	18,934	3,719	550,821
<b>DEPRECIATION</b>					
At 1 January 2021	151,977	26,237	17,526	9,518	205,258
Charge for year	13,755	7,372	647	98	21,872
Eliminated on disposal	-	-	(8,939)	(6,187)	(15,126)
At 31 December 2021	165,732	33,609	9,234	3,429	212,004
<b>NET BOOK VALUE</b>					
At 31 December 2021	178,142	150,685	9,700	290	338,817
At 31 December 2020	191,897	158,057	10,625	529	361,108

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Other debtors	1,700	1,700
Prepayments and accrued income	17,560	14,305
	19,260	16,005

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 10)	8,228	8,588
Social security and other taxes	2,568	3,395
Accrued expenses	1,861	1,289
	12,657	13,272

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 10)	140,747	147,768

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	8,228	8,588
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,557	8,932
Amounts falling due between two and five years:		
Bank loans - 2-5 years	27,780	28,997
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	104,410	109,839

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	148,975	156,356

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

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	15,391	14,469	(11,850)	18,010
<b>Restricted funds</b>				
Building Fund				
Welfare Fund	208,139	(28,333)	12,600	192,406
Klar Prospects Project	3,061 250	- -	(750) -	2,311 250
	211,450	(28,333)	11,850	194,967
<b>TOTAL FUNDS</b>	226,841	(13,864)	-	212,977

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,803	(21,334)	14,469
<b>Restricted funds</b>			
Building Fund	31	(28,364)	(28,333)
<b>TOTAL FUNDS</b>	<u>35,834</u>	<u>(49,698)</u>	<u>(13,864)</u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	15,922	13,472	(14,003)	15,391
<b>Restricted funds</b>				
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
	<u>225,497</u>	<u>(28,050)</u>	<u>14,003</u>	<u>211,450</u>
<b>TOTAL FUNDS</b>	<u>241,419</u>	<u>(14,578)</u>	<u>-</u>	<u>226,841</u>

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	15,922	27,941	(25,853)	18,010
<b>Restricted funds</b>				
Building Fund				
	219,834	(56,383)	28,955	192,406
	3,163	-	(852)	2,311
Klar Prospects Project	2,500	-	(2,250)	250
	<u>225,497</u>	<u>(56,383)</u>	<u>25,853</u>	<u>194,967</u>
<b>TOTAL FUNDS</b>	<u>241,419</u>	<u>(28,442)</u>	<u>-</u>	<u>212,977</u>

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 £
<b>Unrestricted funds</b>			
General fund	78,451	(50,510)	27,941
<b>Restricted funds</b>			
Building Fund			
	46	(56,429)	(56,383)
<b>TOTAL FUNDS</b>	<u>78,497</u>	<u>(106,939)</u>	<u>(28,442)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

Milton Keynes Tabernacle

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Tithes	15,387	22,920
Offering	15,852	15,031
Thanksgiving	1,310	820
Donations	3,285	3,892
	<hr/>	<hr/>
	35,834	42,663
<b>Total incoming resources</b>	<hr/>	<hr/>
	35,834	42,663
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages and fees	4,763	8,212
Social security	73	708
Ministry expenses	1,441	801
	<hr/>	<hr/>
	6,277	9,721
<b>Charitable activities</b>		
Wages	4,763	8,212
Social security	73	708
Building/combined Insurance	3,032	2,686
Central office costs	2,364	2,215
Telephone	1,098	1,029
Subscriptions	590	530
Other insurances	216	216
Bank charges	92	150
Repairs and maintenance	1,414	2,451
Depreciation of tangible fixed assets	21,871	22,116
Loss on sale of tangible fixed assets	419	-
Bank loan interest	6,529	6,307
	<hr/>	<hr/>
	42,461	46,620
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	960	900
	<hr/>	<hr/>
<b>Total resources expended</b>	49,698	57,241
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(13,864)</u>	<u>(14,578)</u>