

REGISTERED COMPANY NUMBER: 05904686 (England and Wales)
REGISTERED CHARITY NUMBER: 1116499

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Milton Keynes Tabernacle

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

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for the Year Ended 31 December 2023

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Report of the Trustees
for the Year Ended 31 December 2023

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 2023. 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

05904686 (England and Wales)

Registered Charity number

1116499

Registered office

Milton Keynes Tabernacle
North Street
New Bradwell
Milton Keynes
Buckinghamshire
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 24/08/2024 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 2023.

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

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

Date:

Milton Keynes Tabernacle

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		34,091	1	34,092	31,993
EXPENDITURE ON					
Raising funds		3,202	-	3,202	3,680
Charitable activities					
Ministry and church costs		13,492	27,155	40,647	40,004
Total		16,694	27,155	43,849	43,684
NET INCOME/(EXPENDITURE)		17,397	(27,154)	(9,757)	(11,691)
Transfers between funds	12	(14,500)	14,500	-	-
Net movement in funds		2,897	(12,654)	(9,757)	(11,691)
RECONCILIATION OF FUNDS					
Total funds brought forward		20,443	180,843	201,286	212,977
TOTAL FUNDS CARRIED FORWARD		23,340	168,189	191,529	201,286

The notes form part of these financial statements

Milton Keynes Tabernacle

Balance Sheet

31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	6	160	294,759	294,919	317,025
CURRENT ASSETS					
Debtors	7	25,244	-	25,244	22,145
Cash at bank and in hand		225	5,621	5,846	8,052
		<u>25,469</u>	<u>5,621</u>	<u>31,090</u>	<u>30,197</u>
CREDITORS					
Amounts falling due within one year	8	(2,289)	(8,900)	(11,189)	(13,745)
NET CURRENT ASSETS		<u>23,180</u>	<u>(3,279)</u>	<u>19,901</u>	<u>16,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,340	291,480	314,820	333,477
CREDITORS					
Amounts falling due after more than one year	9	-	(123,291)	(123,291)	(132,191)
NET ASSETS		<u>23,340</u>	<u>168,189</u>	<u>191,529</u>	<u>201,286</u>
FUNDS	12				
Unrestricted funds				23,340	20,443
Restricted funds				<u>168,189</u>	<u>180,843</u>
TOTAL FUNDS				<u>191,529</u>	<u>201,286</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

The notes form part of these financial statements

Milton Keynes Tabernacle

Balance Sheet - continued

31 December 2023

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

24/08/2024

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):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	21,608	21,792
Deficit on disposal of fixed assets	497	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

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

	31.12.23	31.12.22
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	<u>31,993</u>	<u>-</u>	<u>31,993</u>
EXPENDITURE ON			
Raising funds	3,680	-	3,680
Charitable activities			
Ministry and church costs	<u>12,680</u>	<u>27,324</u>	<u>40,004</u>
Total	<u>16,360</u>	<u>27,324</u>	<u>43,684</u>
NET INCOME/(EXPENDITURE)	15,633	(27,324)	(11,691)
Transfers between funds	<u>(13,200)</u>	<u>13,200</u>	<u>-</u>
Net movement in funds	2,433	(14,124)	(11,691)
RECONCILIATION OF FUNDS			
Total funds brought forward	18,010	194,967	212,977
TOTAL FUNDS CARRIED FORWARD	<u>20,443</u>	<u>180,843</u>	<u>201,286</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	343,874	184,294	18,934	3,719	550,821
Disposals	-	-	(7,323)	(3,719)	(11,042)
At 31 December 2023	343,874	184,294	11,611	-	539,779
DEPRECIATION					
At 1 January 2023	179,487	40,981	9,827	3,501	233,796
Charge for year	13,755	7,372	481	-	21,608
Eliminated on disposal	-	-	(7,043)	(3,501)	(10,544)
At 31 December 2023	193,242	48,353	3,265	-	244,860
NET BOOK VALUE					
At 31 December 2023	150,632	135,941	8,346	-	294,919
At 31 December 2022	164,387	143,313	9,107	218	317,025

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	1,700	1,700
Prepayments and accrued income	23,544	20,445
	<u>25,244</u>	<u>22,145</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Bank loans and overdrafts (see note 10)	8,899	8,557
Social security and other taxes	339	2,568
Accrued expenses	1,951	2,620
	<u>11,189</u>	<u>13,745</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 10)	123,291	132,191

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	8,899	8,557
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,255	8,899
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,047	28,892
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	83,989	94,400

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	132,190	140,748

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

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	20,443	17,397	(14,500)	23,340
Restricted funds				
Building Fund				
	179,282	(27,154)	15,300	167,428
Welfare Fund				
	1,311	-	(800)	511
Klar Prospects Project	250	-	-	250
	180,843	(27,154)	14,500	168,189
TOTAL FUNDS	201,286	(9,757)	-	191,529

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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	34,091	(16,694)	17,397
Restricted funds			
Building Fund	1	(27,155)	(27,154)
TOTAL FUNDS	<u>34,092</u>	<u>(43,849)</u>	<u>(9,757)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	18,010	15,633	(13,200)	20,443
Restricted funds				
Building Fund	192,406	(27,324)	14,200	179,282
Welfare Fund	2,311	-	(1,000)	1,311
Klar Prospects Project	250	-	-	250
	<u>194,967</u>	<u>(27,324)</u>	<u>13,200</u>	<u>180,843</u>
TOTAL FUNDS	<u>212,977</u>	<u>(11,691)</u>	<u>-</u>	<u>201,286</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,993	(16,360)	15,633
Restricted funds			
Building Fund	-	(27,324)	(27,324)
TOTAL FUNDS	<u>31,993</u>	<u>(43,684)</u>	<u>(11,691)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	18,010	33,030	(27,700)	23,340
Restricted funds				
Building Fund				
	192,406	(54,478)	29,500	167,428
Welfare Fund				
	2,311	-	(1,800)	511
Klar Prospects Project	250	-	-	250
	<u>194,967</u>	<u>(54,478)</u>	<u>27,700</u>	<u>168,189</u>
TOTAL FUNDS	<u>212,977</u>	<u>(21,448)</u>	<u>-</u>	<u>191,529</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 £
Unrestricted funds			
General fund	66,084	(33,054)	33,030
Restricted funds			
Building Fund			
	1	(54,479)	(54,478)
TOTAL FUNDS	<u>66,085</u>	<u>(87,533)</u>	<u>(21,448)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Milton Keynes Tabernacle

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes	20,051	17,788
Offering	9,497	10,320
Thanksgiving	1,445	1,000
Donations	3,099	2,885
	<hr/>	<hr/>
	34,092	31,993
	<hr/>	<hr/>
Total incoming resources	34,092	31,993
EXPENDITURE		
Raising donations and legacies		
Wages and fees	2,000	2,750
Ministry expenses	1,202	930
	<hr/>	<hr/>
	3,202	3,680
Charitable activities		
Wages	2,000	2,750
Building/combined Insurance	3,375	3,369
Central office costs	2,579	2,355
Telephone	1,211	1,182
Subscriptions	222	595
Other insurances	216	216
Bank charges	125	97
Repairs and maintenance	2,047	1,007
Depreciation of tangible fixed assets	21,608	21,792
Loss on sale of tangible fixed assets	497	-
Bank loan interest	5,352	5,681
	<hr/>	<hr/>
	39,232	39,044
Support costs		
Governance costs		
Accountancy and legal fees	1,415	960
	<hr/>	<hr/>
Total resources expended	43,849	43,684
	<hr/>	<hr/>
Net expenditure	<u>(9,757)</u>	<u>(11,691)</u>

This page does not form part of the statutory financial statements