

Charity registration number 1116499 (England and Wales)

Company registration number 05904686

MILTON KEYNES TABERNACLE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MILTON KEYNES TABERNACLE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev A Adebiyi A Aderemi
Charity number (England and Wales)	1116499
Company number	05904686
Registered office	Milton Keynes Tabernacle North Street New Bradwell Milton Keynes MK13 0EE
Independent examiner	Sherwoods Ltd 1st Floor 27 Shirwell Crescent Furzton Lake Milton Keynes Buckinghamshire England MK4 1GA

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MILTON KEYNES TABERNACLE

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

Structure, governance and management

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.

The trustees who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev A Adebiyi

A Aderemi

Ms C Runsewe

(Resigned 1 November 2024)

The Trustee report was approved by the board of trustees'.

Rev A Adebiyi

Trustee

5 September 2025

MILTON KEYNES TABERNACLE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MILTON KEYNES TABERNACLE

I report to the Trustees on my examination of the financial statements of Milton Keynes Tabernacle for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Sherwoods Ltd

1st Floor
27 Shirwell Crescent
Furzton Lake
Milton Keynes
Buckinghamshire
MK4 1GA
England
17 September 2025

MILTON KEYNES TABERNACLE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes						
Income from:						
Donations and legacies	14,790	-	14,790	12,596	-	12,596
Charitable activities	17,297	-	17,297	21,495	-	21,495
Other trading activities	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Other material income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	32,087	-	32,087	34,091	-	34,091
Expenditure on:						
Raising funds	10,391	-	10,391	3,202	-	3,202
Charitable activities	20,316	26,920	47,236	13,236	26,915	40,151
Other material expenditure	-	-	-	-	-	-
Other expenditure	-	-	-	257	240	497
Total expenditure	30,707	26,920	57,627	16,695	27,155	43,850
Net gains/(losses) on investments	-	-	-	-	-	-
Net income/(expenditure)	1,380	(26,920)	(25,540)	17,396	(27,155)	(9,759)
Transfers between funds	(15,200)	15,200	-	(14,500)	14,500	-
Revaluation of tangible fixed assets	-	-	-	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	-	-	-	-
Other gains	-	-	-	-	-	-
Net movement in funds	(13,820)	(11,720)	(25,540)	2,896	(12,655)	(9,759)
Reconciliation of funds:						
Fund balances at 1 January 2024	23,340	168,189	191,529	20,444	180,844	201,288
Fund balances at 31 December 2024	9,520	156,469	165,989	23,340	168,189	191,529

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MILTON KEYNES TABERNACLE

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		273,324		294,919
Current assets					
Debtors	7	9,990		25,244	
Cash at bank and in hand		7,642		5,846	
		17,632		31,090	
Creditors: amounts falling due within one year	9	(10,584)		(11,189)	
Net current assets			7,048		19,901
Total assets less current liabilities			280,372		314,820
Creditors: amounts falling due after more than one year	10		(114,383)		(123,291)
Net assets			165,989		191,529
The funds of the					
Restricted income funds	11	156,469		168,189	
Unrestricted funds	12	9,520		23,340	
		165,989		191,529	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 September 2025

Rev A Adebiji
Trustee

Company registration number 05904686 (England and Wales)

MILTON KEYNES TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Milton Keynes Tabernacle is a private company limited by guarantee incorporated in England and Wales. The registered office is Milton Keynes Tabernacle, North Street, New Bradwell, Milton Keynes, MK13 0EE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MILTON KEYNES TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% on cost
Leasehold improvements	4% on cost
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	990	990
Depreciation of owned tangible fixed assets	21,595	21,609
Loss on disposal of tangible fixed assets	-	497
	<u> </u>	<u> </u>

3 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

4 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Ministerial staff	<u>1</u>	<u>1</u>

Employment costs

	2024 £	2023 £
Wages and salaries	<u>16,000</u>	<u>4,000</u>

There were no employees whose annual remuneration was more than £60,000.

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	343,874	184,294	11,611	539,779
At 31 December 2024	343,874	184,294	11,611	539,779
Depreciation and impairment				
At 1 January 2024	193,242	48,353	3,265	244,860
Depreciation charged in the year	13,755	7,372	468	21,595
At 31 December 2024	206,997	55,725	3,733	266,455
Carrying amount				
At 31 December 2024	136,877	128,569	7,878	273,324
At 31 December 2023	150,632	135,941	8,346	294,919

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,700	1,700
Prepayments and accrued income	8,290	23,544
	9,990	25,244

8 Loans and overdrafts

	2024 £	2023 £
Payable after 5 years	123,638	132,190
Payable within one year	9,255	8,899
Payable after one year	114,383	123,291

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	8	9,255	8,899
Other taxation and social security		339	339
Accruals and deferred income		990	1,951
		<u>10,584</u>	<u>11,189</u>

10 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	8	<u>114,383</u>	<u>123,291</u>

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
	<u>168,189</u>	<u>(26,920)</u>	<u>15,200</u>	<u>156,469</u>
Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	<u>180,844</u>	<u>(27,155)</u>	<u>14,500</u>	<u>168,189</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>23,340</u>	<u>32,087</u>	<u>(30,707)</u>	<u>(15,200)</u>	<u>9,520</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	20,444	34,091	(16,695)	(14,500)	23,340

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	120	273,204	273,324
Current assets/(liabilities)	9,400	(2,352)	7,048
Long term liabilities	-	(114,383)	(114,383)
	9,520	156,469	165,989
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	160	294,759	294,919
Current assets/(liabilities)	23,180	(3,279)	19,901
Long term liabilities	-	(123,291)	(123,291)
	23,340	168,189	191,529

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

MILTON KEYNES TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Deficit for the year	(25,540)	(9,759)
	Adjustments for:		
	(Gain)/loss on disposal of tangible fixed assets	-	497
	Depreciation and impairment of tangible fixed assets	21,595	21,609
	Movements in working capital:		
	Decrease/(increase) in debtors	15,254	(25,244)
	(Decrease)/increase in creditors	(961)	2,290
	Cash generated from/(absorbed by) operations	10,348	(10,607)

16	Analysis of changes in net (debt)/funds	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
	Cash at bank and in hand	5,846	1,796	7,642
	Loans falling due within one year	(8,899)	(356)	(9,255)
	Loans falling due after more than one year	(123,291)	8,908	(114,383)
		(126,344)	10,348	(115,996)