

GREAT BEAUTY TABERNACLE (GBT) LONDON

Charity Commission Number 1123506

Company Number 10022195

HMRC Charity Number XT22757



GBT
LONDON

Annual Reports and Accounts
01 January 2024 to 31 December 2024

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Charity information

Trustees

Elizabeth Oluremi Fajuyigbe

Hannah Iwolode

Ayodeji Emmanuel Johnson

Margaret Adeola Ade-onojobi

Olajide Samuel Oluwasanmi

Pastor-in-charge

Pastor Yessica Omolayo Segun

Enquiries

Great Beauty Tabernacle (“GBT”) London is a Charity Trust registered by the Charity Commission for England and Wales with registered number 1123506. It is also a limited by guarantee company with registered number 10022195 in England and Wales. The Charity is domiciled in England and Wales.

Registered office

41 Birkhall Road
Catford
London
SE6 1TF

Accountants /Independent Examiner

TomFag LLP
13 Marius Grove
Fairfields
Milton Keynes
MK11 4DH

Solicitors

Wellers Solicitors
Part of the Wellers Law Group
Tweedy Road
Tenison House
Bromley
Kent
BR1 3NF

Bankers

Lloyds TSB
25 Camberwell Green
London SE5 7AB

Board of Trustees' report

Report of the Board of Trustees of the GBT Church London

Objectives

The objectives of Great Beauty Tabernacle (GBT) Church London are the advancement of the Christian faith worldwide in accordance with the doctrines set out in the Statement of Faith schedule of the Charity Trust Deed and the relief of poverty. The Charity also engages in youth and community development activities in line with the England and Wales Charities Act 2006.

The Board of Trustees is committed to enabling people as possible to worship at the GBT Church and to become part of the Church's community in London. The Board of Trustees maintains an overview of worship through the Church and makes suggestions on how the services can involve many groups that live within the community. GBT services and worship put Christian faith into practice through prayer, scripture, music, fasting, evangelism and ministration.

When planning the Church's activities for the year, the Board of Trustees has considered the Charity Commission's guidance on public benefits and the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our Church community through:

- Worship and prayer;
- Learning about the Gospel;
- Developing people's knowledge, understanding and trust in Jesus;
- Provision of pastoral care for people living in our community; and
- Missionary, evangelism and outreach work.

Everyone is welcomed to worship with us during our weekly Thursday and Sunday services. At present, there are average of 300 worshippers with average weekly Sunday Church attendance (physical and virtual) of over 250 people.

Activities

The Church activities during the period include:

- Workers conference
- Mother's Day celebration
- Easter celebration
- Ordained Ministers conference
- Festival of Life
- Children's conference
- Father's Day celebration
- Praise week celebration
- Christmas Party
- Evangelism
- Youth conference
- Youth camp
- Anniversary conference
- Leadership conference
- Marriage conference
- Career development conference
- Feast of Esther
- Family fun day
- Set the pace fund raising charity walk
- Health and wellbeing conference
- Health check
- Family conference

Board of Trustees' report

Financial Review

These are the annual report and statements of account of the Church showing total incoming resources of **£100,684 (2023: £112,107)** and total expended resources of **£86,564 (2023: £91,849)** with net incoming (outgoing) resources of **£14,120 (2023: £20,258)** which is carried forward to the next financial year.

Of the total incoming resources, **£80,155 (2023: £81,264)** is made up of tithes and offerings donated voluntarily by Charity members and other members of the public. These members are mostly UK taxpayers, and they have indicated that the Charity can claim Gift Aid on their donations. A tithe is the 10% of the earnings of members which is voluntarily donated to the Charity. An offering is any other amount donated to the Charity voluntarily for the running of the affairs of the Charity.

There was a total reclaim of Gift Aid amount of **£20,529 (2023: £21,906)** from HM Revenue & Customs (HMRC) during the period. The Charity is funded entirely by the funds of the Trustees and the members as well as the special donations by members of the public. The net asset of the Charity as at end of the year was **£145,711 (2023: £131,591)**.

Reserves Policy

It is the Church's policy to maintain a balance on unrestricted funds (if possible), which equates to at least three months unrestricted payments, equivalent to **£10,000**, to cover emergency situations that may arise from time to time. The balance in the Church savings bank account matches this target.

It is also in the Church's policy to invest our funds balances in appropriate investment opportunities as determined and deemed necessary by the Board of Trustees.

Structure, Governance and Management

The Church is governed by the Board of Trustees with members who are reputable people in the society and are also professionals in their respective fields. The names of the current Board of Trustees are shown on page 3. The Board of Trustees is responsible for the running of the affairs and the management of the funds of the Church. They meet regularly to discuss the affairs of the Church as well as the funds, donations and reports received from members and other key stakeholders of the Church.

The Board of Trustees met at least two times during the year with an average level of attendance of 80%. Given its wide responsibilities, the Board of Trustees has several departments each dealing with an aspect of the Church's life. These departments which include Pastorate, Choir, Ushers, ICT, Workers, Children, Transport and Welfare, are all responsible to the Board of Trustees and report back to it regularly.

Statement of Trustees' responsibilities

Charities law requires the Board of Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Statement of Recommended Practice (SORP) has been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue its activities.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Acts 1993 and 2006. The Board is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Exemption

The GBT Church is qualified for statutory audit exemption as its income for the year is below £500,000 and balance sheet total asset is less than £2.8m. Therefore, these financial statements are unaudited.

Board of Trustees' report

Policy and practice on payment of suppliers

The Charity follows "The Better Payment Practice Code" published by the Department of Trade and Industry, regarding the making of payments to suppliers. The Charity's policy is to agree terms of payment with suppliers, and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated. It is the policy of the Charity to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract. As the Charity owed no amounts to trade suppliers as at 31 December 2024, the number of days required to be shown in this report, to comply with the provisions of the Charities Act 2006, is nil.

For and on behalf of the GBT,

Elizabeth Fajuyigbe
Trustee

Date

Independent Examiner's report

Report of The Independent Examiner to The Board of Trustees of GBT Church

This report on the financial statements of the Board of Trustees for the year ended 31 December 2024, which are set out on the following accounts, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 2006 ('The Act').

Respective responsibilities of the Board of Trustees and the Independent Examiner

As members of the Board of Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulation 3(3) and section 43(2) of the Act do not apply. It is our responsibility to issue this report on those financial statements in accordance with the terms of Regulation 25.

Basis of Independent Examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church guidance, 2006 edition. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. The examination of records and vouchers was on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. We planned and performed the Examination to obtain all the information and explanations necessary to provide sufficient evidence to give reasonable assurance that the financial statements are free of material misstatements, whether caused by fraud, or other irregularity or error.

The procedures undertaken do not provide all the evidence that would be required in an audit and the report is limited to those matters set out in the statement below. I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at the 31 December 2024 and of its incoming resources and application of resources in the year then ended. In connection with our examination, no matter has come to our attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 41 of the 1993 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met; or

(2) to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

TomFag LLP
Chartered Certified Accountants & Registered Auditors

Statement of Financial Activities (SoFA)

Income and Expenditure Statements for the period ended 31 December 2024

Categories by activity	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Incoming resources (Note 3)		
Incoming resources from generated funds		
Voluntary income	100,684	112,107
Total incoming resources	100,684	112,107
Resources expended (Notes 4-6)		
Costs of Generating Funds		
Costs of generating voluntary income	86,564	91,849
Total resources expended	86,564	91,849
Net incoming/(outgoing) resources before transfers	14,120	20,258
Net incoming/(outgoing) resources before other recognised gains/(losses)	14,120	20,258
Net movement in funds	14,120	20,258
Total funds brought forward	121,491	101,233
Total funds carried forward	135,611	121,491

Balance Sheet

31 December 2024

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fixed assets		
Tangible assets (Note 7)	-	-
Total fixed assets	-	-
Current assets		
Debtors (Note 8)	-	-
Cash at bank and in hand	157,333	146,991
Total current assets	157,333	146,991
Creditors: amounts falling due within one year (Note 9)	11,622	15,400
Net current assets/(liabilities)	145,711	131,591
Net current assets/(liabilities)	145,711	131,591
Total assets less current liabilities	145,711	131,591
Net assets	145,711	131,591
Funds of the Charity		
Unrestricted funds	10,100	10,100
	135,611	121,491
Total funds	145,711	131,591

In accordance with the England and Wales Charities Act 2006, the GBT is qualified for statutory audit exemption as its income for the year is below £500,000 and balance sheet total asset is less than £2.8m. Therefore, these financial statements are unaudited.

The Trustees acknowledge their responsibility for complying with the requirements of the Charities Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Charities subject to the small Charities regime.

Signed by a member of the Board of Trustees on behalf of all the Trustees:

Elizabeth Fajuyigbe
Trustee

Date

Notes to the financial statements

31 December 2024

1. Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice;
- and with* ☒ Accounting Standards;
- and with the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Notes to the financial statements

31 December 2024

2 Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Notes to the financial statements

31 December 2024

ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost or a reasonable value on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Stocks and work in progress

These are valued at the lower of cost or market value.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Impairment on assets

The Charity regularly reviews its debt portfolio and receivables to assess for impairment. In determining whether impairment has occurred, the Charity considers whether there is any observable data indicating that there has been a measurable decrease in the estimated future cash flows and their timings. Such observable data includes whether there has been an adverse change in the payment status of debtors or changes in economic conditions that correlate with defaults on assets in the Charity.

3 Analysis of incoming resources

		2024	2023
	Analysis	£	£
Voluntary income	Tithe and offerings	80,155	81,264
	Thanksgiving	-	-
	HMRC Gift Aid Repayment	20,529	21,906
	Other income	-	8,937
	Total	100,684	112,107

4 Analysis of resources expended

		2024	2023
	Analysis	£	£
Costs of generating voluntary income	Rent	13,281	14,795
	Hotel accommodation	2,214	149
	Entertainment and refreshments	5,153	1,952
	Honorarium for pastors and guests	5,590	5,200
	Admin and stationeries	12,444	36,751
	Insurance	962	-
	Transportation	8,152	6,536
	Welfare	9,214	10,012
	Charity donations	13,172	1,004
	Utility and Telephone	1,096	1,143
	Bank and other service charges	508	521
	Accountant and Solicitors	1,663	1,534
	Allowance to pastor	13,000	12,000
	Other miscellaneous expenses	115	252
	Depreciation	-	-
	Total	86,564	91,849

Notes to the financial statements

31 December 2024

5 Details of certain items of expenditure

	2024	2023
	£	£
Independent examiner's or auditors' fees for reporting on the accounts	600	534
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor	1,063	1,000
Total	1,663	1,534

6 Paid employees

	2024	2023
	£	£
Gross wages, salaries and benefits in kind with average of 2 contract employees	13,000	12,000
Total staff costs	13,000	12,000

7 Tangible fixed assets

	Fixtures, fittings, and equipment	Total
	£	£
7.1 Cost or valuation		
Balance brought forward	38,371	38,371
Additions	-	-
Balance carried forward (See Note 10)	38,371	38,371
**Basis	SL	
** Rate	0.25	
7.2 Accumulated depreciation and impairment provisions		
Balance brought forward	38,371	38,371
Depreciation charge for year	-	-
Balance carried forward	38,371	38,371
7.3 Net book value		
Brought forward	-	-
Carried forward	-	-

8 Debtors

Analysis of debtors	Amounts falling due within one year	
	2024	2023
	£	£
Other debtors	-	-
Total	-	-

Notes to the financial statements

31 December 2024

9 Creditors

Amounts falling due within one year

	2024	2023
	£	£
Other creditors	11,622	15,400
Total	11,622	15,400

10 Fixed Assets List

	2024	2023
	£	£
Church office equipment	7,653	7,653
Furniture and fittings	6,945	6,945
Drums and other musical instruments	21,318	21,318
Computers and software	2,455	2,455
Total	38,371	38,371