

SHOREDITCH TABERNACLE BAPTIST CHURCH

ANNUAL REPORT and FINANCIAL STATEMENTS

FOR THE YEAR TO
31ST DECEMBER 2023



A Church for All

SHOREDITCH TABERNACLE BAPTIST CHURCH
ANNUAL REPORT and Financial Statements
For the Year to 31st December 2023

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Minister's Report to the Trustees for the Year Ending December 31st, 2023

November 2023 Formal Opening of the New Church & Garden



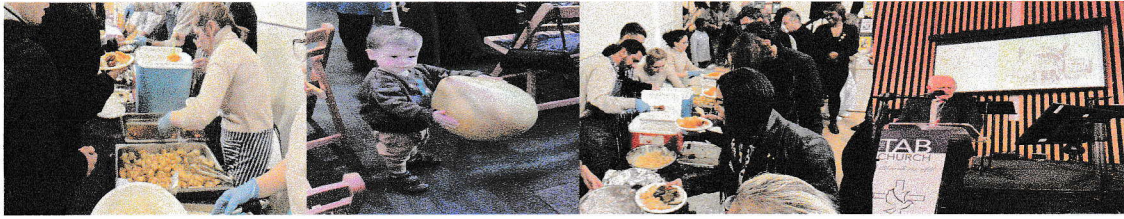
Introduction

“2023 was both an exciting and challenging year. As I reflect on the past year, I want to thank everyone—especially the trustees, my husband Steve, the staff team, and all the dedicated volunteers who serve and give beyond measure, often after a full week’s work. Thank you. We ended the year with a busy Christmas season, celebrating with both English and Farsi services, with a shared Christmas meal. As we said goodbye to 2022, we stepped into a new year full of promise.”

Community Growth and Support

We continued welcoming the wonderful people the Lord has entrusted us with notable growth among refugees seeking asylum, particularly from Iran and South America. The Tab Church has been caring for ‘the lost, the last, and the least’ for nearly 200 years—it’s in our DNA. Our mandate from the Lord over 2000 years ago remains: ‘to love our neighbors and go the extra mile.’ Despite the world’s constant changes, our commitment to love and serve those in need is as strong as ever. It’s a privilege to care for these incredible people facing unimaginable challenges, many familiar to our community.”

“In practical terms, we’ve continued to provide support and advice. Over the past year, we’ve become more involved in housing. Many refugees struggle to secure housing due to lacking rental history or funds for a deposit. We’ve stepped in as guarantors and even opened office spaces as emergency accommodation. Some were uprooted from East London to places like the Bibby Stockholm barge. While a few settled, many found the experience overwhelmingly stressful, worsening existing trauma, and leading to severe anxiety, and suicidal thoughts. In response, we brought them back to East London and provided emergency housing to help regain stability.”



Challenges and Transitions

The unexpected growth in our church community has been both a blessing and a challenge. Our staff and members quickly embraced the new demands placed on the Tab family, stepping up to offer care, support, and one-on-one pastoral guidance to everyone joining us. In turn, those who've joined have blessed us with their love and kindness, diving right into serving the church. They've been involved in everything from welcoming and worship to sharing amazing food, even introducing us to wonderful new cuisines. It's been a beautiful exchange of support and love as we grow together.

As with every year, we've seen how the Lord gives and takes away. At the start of the year, we were excited to welcome Jonathan Louise as our new Operations Director. Later in the year, Noelle Stadler, a student from the London School of Economics, joined us and provided administrative support and help with our refugee community with fresh energy and enthusiasm.

However, it was also a sad time as we said goodbye to Louise Leak, who retired after serving the church faithfully for about 12 years. Shortly after her retirement, Dave Leak, who has also served faithfully for over 12 years, began to step back as well due to their move out of London. Despite the distance, they both remain faithfully committed to the church, with Dave continuing to serve as our Treasurer Trustee. I want to take this opportunity to express my deep gratitude for their loyal commitment to me and the ministry here at Shoreditch Tab. We have so many memories and stories that bring us great joy and laughter—beautiful moments mixed with hard work and tears.

We also said goodbye to Dave Mann as he moved on to continue to pastor his church at Bonnie Downs. We give thanks to Dave Mann, a faithful servant of the Lord who God brought to us just at the right time.

We also had to say goodbye to two beloved sisters, Mrs. Stella Olaitan and Mrs. Beryl Rhoden, who went to be with the Lord this year. We thank God for their love, service, and dedication to advancing the Kingdom of God here at



Mrs Stella Olaitan.



Mrs Beryl Rhoden

Shoreditch Tab Church. Both of these remarkable women faithfully served as deacons, and we will deeply miss the love, laughter, and wisdom they brought to our church family, especially in their later years. As with all who have gone before us to be with the Lord, we hold onto this one truth: we do not grieve like those without faith, for we know that we will meet again.

Milestones and Celebrations

The greatest celebration and victory of the year was the long-awaited formal opening of our new church. We were honored to host over 200 guests for the occasion. It was a fantastic event featuring an array of wonderful speakers, including Reverend Chris Voke, author of **When I Grow Rich,** a history of Shoreditch Tabernacle Baptist Church. We were also privileged to welcome the Right Honourable Stephen Timms, Member of Parliament for Newham, along with our regional senior minister, Rev. Phil Barnard and Rev Sarah Parry my predecessor.

This milestone marked the end of a long journey—one that spanned eight years of construction followed by two additional years of dispute. It was a long and challenging process, but we give all praise and glory to God as Shoreditch Tab Church continues to stand strong, building on a vision that has endured for over 190 years.

Despite the incredible celebration, we faced significant challenges in the lead-up to the opening. The church was broken into multiple times. So while it was a year of great joy, it was also marked by trials. Yet through it all, we witnessed God's unwavering faithfulness and remain committed to moving forward in our mission.

Key Highlights of 2023

- Formal opening of our new church and garden
- Baptisms
- First marriage in the new church
- Mass dedications, including our first baby born to our refugee families
- My first sabbatical after 12 years



Conclusion

Building a healthy, sustainable church is challenging. I recognize the progress we've made as we've stretched our tent pegs further. As Isaiah 54:2 says, "Enlarge the place of your tent, stretch your tent curtains wide, do not hold back; lengthen your cords, strengthen your stakes." Each time this happens, I find myself needing to rearrange the furniture and perhaps even bring in more. We may need to declutter along the way. When I feel uncertain, I am reminded that this is Jesus' church. I often find myself praying,

"This is Your church, Lord; build Your Church."



Rev Georgina Stride

Minister of Shoreditch Tab Church

SHOREDITCH TABERNACLE BAPTIST CHURCH

Trustees Responsibilities for year ended 31st December 2023

The Trustees are pleased to present their Annual Report together with the Financial Statements of the charity for the year ended 31st December 2023. Legal and administrative information set out on page 1 forms part of this report. The Financial Statements comply with the current statutory requirements and the Statement of Recommended Practice- Accounting and Reporting by Charities (as amended).

Charitable Objectives and activities

The Church is a meeting place where people from many cultures and backgrounds come together in a spirit of friendship and acceptance of all people's backgrounds no matter what the person may or may not have done or hardship faced in life. We seek to be of service both practically and through the Church charitable projects based in the Tab Centre complex. These projects seek to be socially inclusive for all people, providing services that target poverty, and discrimination. The Church and Tab Centre are based in an area of high social need and poverty on the edge of the City of London in Shoreditch.

Reserves Policy

It is the intention of the Church to maintain a level of reserves over the forthcoming years.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the Financial Statements

Law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained 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 in business. The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

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SHOREDITCH TABERNACLE BAPTIST CHURCH

Trustee responsibilities for year ended 31st December 2023 (continued)

Independent examination

A resolution will be proposed at the Annual General Meeting that Mr R Brown will be re-appointed as the independent examiner to the charity.

Connected charities

The London Baptist Property Board Limited acts as custodian trustee for the property owned by the Church. The Church is affiliated to the Baptist Union of Great Britain and the London Baptist Association.

Grant funding

We are grateful to **all** of our funders who generously make our work possible.

Thank you.

Georgina Stride
Chair of the Trustees

SHOREDITCH TABERNACLE BAPTIST CHURCH

Legal and administrative information at 31st December 2023

Status :

Shoreditch Tabernacle Baptist Church is a registered charity under the provision of SI 2002/1958. It is governed by the Rules and Constitution, which were last updated in November 2008.

Trustees :

The members of the Diaconate are the charity trustees of the Shoreditch Tabernacle Baptist Church ("the Church") and have all served throughout the year and to the date of the report, except where indicated :

Georgina Stride (Chair)
Stephen Stride

James Olanipekun
Maggie Atkinson
Anita Barzey
Dickson Osagie
Yousf Shojahmirabad

Treasurer :

Stephen Stride

David Leak (resigned 23rd October 2022)

Charity Number :

1132126

Operation address :

3 Godfrey Place
London
E2 7NT

Independent Examiner:

Roger Brown

Main Bankers :

CAF Bank Ltd

SHOREDITCH TABERNACLE BAPTIST CHURCH

STATEMENT OF GENERAL FUND INCOME & EXPENDITURE For the Year to 31st December 2023

	2023 £	2022 £
INCOME		
Collections	29,948	12,285
Grants and donations	94,774	54,176
Activities for generating funds	32,454	3,159
Investment income	84	31
Hire of premises	160,591	145,740
Total Incoming Resources	<u>317,851</u>	<u>215,391</u>
EXPENDITURE		
Project & admin staff costs	148,822	124,933
General running costs and fundraising	137,294	77,507
Other related expenses	1,175	975
Total Resources Expended	<u>287,291</u>	<u>203,415</u>
NET INCOMING/-OUTGOING RESOURCES	<u>30,560</u>	<u>11,976</u>

The above information is derived from both Unrestricted and Restricted funds.

TransformUK and TAB have formed a partnership named TransformShoreditch.

As approved by the Trustees at their AGM on 3rd September 2024



A Church for All

SHOREDITCH TABERNACLE BAPTIST CHURCH

Statement of financial activities for the year ended 31st December 2023

General funds		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Year 2022 £
	Notes				
All Incoming resources					
General funds:					
Collections		29,948	0	29,948	12,285
Grants and donations		94,774	0	94,774	54,176
Activities for generating funds		32,454	0	32,454	3,159
Investment income		84	0	84	31
Hire of premises		160,591	0	160,591	145,740
Total Incoming Resources		<u>317,851</u>	<u>0</u>	<u>317,851</u>	<u>215,391</u>
All Resources expended					
Charitable activities		286,116	0	286,116	202,440
Governance costs		1,175	0	1,175	975
Total Resources Expended	2	<u>287,291</u>	<u>0</u>	<u>287,291</u>	<u>203,415</u>
Net incoming/-outgoing resources for the year		30,560	0	30,560	11,976
 Total funds brought forward	10	50,381	0	50,381	38,405
Utilised as Designated Funds	11,12	0	0	0	0
Total General Funds		<u>80,941</u>	<u>0</u>	<u>80,941</u>	<u>50,381</u>

These funds are already utilised on 2024 TAB projects and activities along with the upkeep of the TAB Centre.

All of the results relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements

SHOREDITCH TABERNACLE BAPTIST CHURCH

Balance Sheet at 31st December 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible assets	4		4,598,795		4,298,795
Investments	7		0		15,000
			<u>4,598,795</u>		<u>4,313,795</u>
Current Assets					
Debtors	8	415,189		15,688	
Bank and cash in hand		<u>67,201</u>		<u>22,567</u>	
		482,390		38,255	
Creditors: due within one year	9	<u>-116,360</u>		<u>-125,980</u>	
Net Current Assets			366,030		-87,725
Creditors: due after one year	9a		<u>-297,886</u>		
Total Assets			<u><u>4,666,939</u></u>		<u><u>4,226,070</u></u>
Funds					
Unrestricted funds	10		80,941		50,381
Restricted funds	11		0		0
General funds			<u>80,941</u>		<u>50,381</u>
Designated and utilised funds	12		<u>4,585,998</u>		<u>4,175,689</u>
Total Funds			<u><u>4,666,939</u></u>		<u><u>4,226,070</u></u>

Approved by the Deacons at their 3rd September 2024 AGM and signed on their behalf :

Name **Georgina Stride**
Status Chair

The notes on pages 7 to 10 form part of these financial statements.

SHOREDITCH TABERNACLE BAPTIST CHURCH

Notes to the financial statements for the year ended 31st December 2023

1 Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) *Basis of accounting*

The financial statements have been prepared under the historical cost convention as modified by the inclusion of donated assets at their estimated market value in the year of receipt, in accordance with applicable accounting standards including the latest Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

b) *Incoming resources*

- Charitable trading activities

Income from the rental of hall space is credited in the year to which it relates.

- Legacies and donations

Legacies and donations are credited in the year in which they are received.

- Grant income

Grants income is credited in the year to which it relates.

- Investment income

Investment income is credited in the year in which it is received.

- Interest receivable

Interest is credited in the year in which it is received.

- Hire of premises

Income is credited in the year in which it relates

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of time spent by staff on those activities.

d) *Tangible fixed assets and depreciation*

Tangible fixed assets are included in the balance sheet at cost. No depreciation has been charged as the Trustees consider that the market value exceeds the value shown in the Balance Sheet for Land and Buildings nor Equipment purchased not yet used - (see also note 5)..

e) *Hire purchase and lease transactions*

Rentals under operating leases are charged to the Statement of Financial Activities as incurred over the term of the agreement.

f) *VAT*

The Church registered for VAT in March 2021. Prior expenditure included VAT where appropriate.

SHOREDITCH TABERNACLE BAPTIST CHURCH

Notes to the financial statements for the year ended 31st December 2023 (continued)

1 Accounting policies (continued)

g) Fund Accounting

The funds held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

2 Allocation of resources expended

	Staff cost £	Admin/FR. expenses £	Other £	Total 2023 £	Total 2022 £
Charitable expenditure					
Church	48,244	5,438	0	53,682	51,161
Tab Centre	25,960	12,185	0	38,145	33,480
Project expenses	74,618	119,671	0	194,289	117,799
Governance costs	0	0	1,175	1,175	975
	148,822	137,294	1,175	287,291	203,415
2020	124,933	77,507	975	203,415	

3 Staff numbers and costs

		2023 £	2022 £
Staff costs:	(see note 13)		
Wages and salaries		135,450	114,147
Social security costs		1,763	1,324
Pension costs		11,609	9,462
(see note 14)		148,822	124,933

The average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2023 £	2022 £
Church	2.0	2.0
Tab Centre	1.0	1.5
Projects	3.5	2.0
	6.5	5.5

There were no employees with emoluments above £60,000.

Georgina Stride received Minister's salary during the year .

None of the other Trustees received any remuneration.

SHOREDITCH TABERNACLE BAPTIST CHURCH

Notes to the financial statements for the year ended 31st December 2023 (continued)

4 Tangible fixed assets

Cost or valuation	Equipment	Land and Buildings	2023 £	2022 £
At 1st January	12,797	4,343,152	4,355,949	3,532,886
Additions see note below	0	300,000	300,000	823,063
At 31st December	<u>12,797</u>	<u>4,643,152</u>	<u>4,655,949</u>	<u>4,355,949</u>
Depreciation				
At 1st January	0	57,154	57,154	57,154
Provision for the year - see note P7,1(d)	0	0	0	0
At 31st December	<u>0</u>	<u>57,154</u>	<u>57,154</u>	<u>57,154</u>
Net book value				
At 31st December - see note below	<u>12,797</u>	<u>4,585,998</u>	<u>4,598,795</u>	<u>4,298,795</u>

The Church is the owner of the land and buildings which are duly registered with the London Baptist Property Board as their Trust Corporation.

The additions in 2023 were the completion costs for the New Church.

The property designated for use as a Childrens Home was revalued.

The net book value of Land and Buildings is made up as follows:

	2023 £	2022 £
Land	1,230,000	1,230,000
Buildings	3,355,998	3,055,998
	<u>4,585,998</u>	<u>4,285,998</u>

5 Net Incoming Resources

This is stated after charging :

	2023 £	2022 £
Depreciation (see note 1(d))	0	0
Independent examiner's fees - external	1,175	975
	<u>1,175</u>	<u>975</u>

6 Taxation

The Charity is exempt from corporation tax on its charitable activities

7 Investments

	2023 £	2022 £
All UK :		
Unlisted Investments - Sold during the year	0	15,000
Property sale proceeds (restricted) See Note 4 above	0	0
	<u>0</u>	<u>15,000</u>

SHOREDITCH TABERNACLE BAPTIST CHURCH

Notes to the financial statements for the year ended 31st December 2023 (continued)

8 Debtors	2023	2022
	£	£
Prepayments - Grant for Childrens Home	250,000	0
Other Debtors	165,189	15,688
	<u>415,189</u>	<u>15,688</u>

9 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	109,035	118,655
Accruals and deferred income	7,325	7,325
	<u>116,360</u>	<u>125,980</u>

9a Creditors: amounts falling due after one year	2023	2022
	£	£
Long Term Property Loan	297,886	7,325
	<u>297,886</u>	<u>7,325</u>

10 Unrestricted funds	Balance at 1st January 2023	Incoming resources	Resources expended	Utilised as Designated	Balance at 31st December 2023
	£	£	£	£	£
Investment reserve	0	0	0	0	0
General fund	50,381	317,851	287,291	0	80,941
	<u>50,381</u>	<u>317,851</u>	<u>287,291</u>	<u>0</u>	<u>80,941</u>

Expenditure on investments & building assets are deemed to be designated funds (see note 12).

11 Restricted funds	Balance at 1st January 2023	Incoming resources	Resources expended	Utilised as Designated	Balance at 31st December 2023
	£	£	£	£	£
Specific donations	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

12 Designated funds

It was agreed that property related assets should be deemed as designated rather than unrestricted.
The property is the Church and the TAB Centre - see Note 4.

13 Connected party transactions

- i TransformUK, an independent project partner of TAB, employs the son of the Minister.
- ii The wife of one of the Trustee's was employed by the Church.

SHOREDITCH TABERNACLE BAPTIST CHURCH

Independent examiner's report to the trustees of Shoreditch Tabernacle Baptist Church

This is my report on the financial statements of Shoreditch Tabernacle Baptist Church for the year ended 31st December 2023, which are set out in pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income remains below £250,000 and I have the requisite ability and practical experience to carry out a competent examination.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act 20;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

or

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

Signed: **R. BROWN**

Dated: **4th September 2024**