

THE TABERNACLE GLOBAL MINISTRIES

England & Wales · Charity number 1132617

Details

Status	Registered
Legal form	Charitable company
Company number	07022352
Registered	2009-11-10
Register	View on the Charity Commission register

Contact

Address	233-241 Lewisham High Street London SE13 6NQ
Phone	02086911000
Email	info@thetab.org.uk
Website	www.thetab.org.uk

Activities

Objects: A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN LEWISHAM LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS OF THE CHARITY (HEREIN CALLED "THE TRUSTEES") MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.C) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.

Activities: The Tabernacle carries out the following activities :Sunday WorshipMidweek Prayer & Bible StudyMen's fellowship - Men Under Spiritual Construction & Life Empowerment (MUSCLE)Women's fellowship - Women of Wisdom (WOW)Youth Work - G4T, King's KidzCommunity work - Restoration, Empowerment And Community Help (REACH)GRACE - working with Persecuted ChurchesFoodbank distribution centre

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OR THE WORLD
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,406,679	£1,888,253	£2,465,694	10
2023-12-31	£2,094,140	£2,056,491	£1,945,741	9
2022-12-31	£2,196,020	£1,913,597	£1,908,092	8
2021-12-31	£1,744,068	£3,027,198	£1,760,669	9
2020-12-31	£1,507,612	£1,046,294	£3,043,799	9

Trustees

Name	Role	Appointed
CLAUDETTE BROWN		
MICHAEL VERNON CLARKE		
Michelle Muteiwa		2021-06-10
Remiel Mitchell		2021-06-11
SHARON GRANT		
YVONNE MAY PALMER		

Accounts

THE TABERNACLE GLOBAL MINISTRIES

(Company Limited by Guarantee)

Company Registration Number: 07022352

Charity Registration Number: 1132617

Report and Financial Statements

31 December 2024

www.thetab.org.uk

THE TABERNACLE GLOBAL MINISTRIES

Report and Financial Statements 2024 Contents



T H E T A B

	Page
Legal and administrative information	2
Report of the Trustees	3
Auditor's report to the Trustees	10
Statement of financial activities	14
Statement of financial position	15
Statement of cash flows	16
Notes to the financial statements	17

THE TABERNACLE GLOBAL MINISTRIES



Legal and Administrative Information For the year ended 31 December 2024

T H E T A B

Charity Name	The Tabernacle Global Ministries.
Charity Registration	1132617 (10 November 2009)
Company Registration	07022352 (17 September 2009)
Principal Address	The Tab Church London, 233-241 Lewisham High Street, London SE13 6NQ
Governing Documents	Memorandum and articles of association dated 17 September 2009.
Objectives	a) To advance the Christian faith in accordance with the statement of beliefs within the local and global community, such as the directors and leadership of the charity see fit and to fulfill such other purposes which are exclusively charitable, according to the law of England and Wales and are connected with the charitable work of the charity. b) To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods, or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit. c) To advance education in accordance with Christian principles in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
Trustees	The Trustees who served during the year and who were serving at the date of this report were: Claudette Brown Michael Clarke Yvonne Palmer Sharon Grant David Shosanya (to 31 August 2025) Remiel Mitchell Michelle Muteiwa
Key Management Personnel	Those in charge of planning, directing, controlling, running, and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor and the Chief of Staff & Strategy.
Bankers	NatWest Bank 80 Lewisham High Street Lewisham London SE13 5JJ
Auditor	Kreston Reeves LLP Second Floor, 168 Shoreditch High Street London E1 6RA
Solicitor	Wellers Law Group Tenison House, Tweedy Road Bromley, Kent BR1 3NF
Accountant	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL



Report of the Trustees For the year ended 31 December 2024

T H E T A B

The Trustees submit their report and the financial statements of The Tabernacle Global Ministries ("The Tab") for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

As we reflect on the past year, it's with great joy and gratitude that we share the highlights of another extraordinary year at The Tab Church. Our upward trajectory has been nothing short of remarkable, and we are thrilled to see God's vision for our church unfolding in such a profound way. The theme of "UP!" for 2024 has been a fitting description of our journey, as we have experienced significant growth, expansion, and deepening of our community.

The Tab has experienced considerable growth in:

- its membership,
- its online through digital and social media presence

In recognition of this growth The Tab's growth project called "Auxano" has been developed. The Greek word αὐξάνω (auxanō), means "to grow" or "to increase." In summary, the vision for the Auxano project will be to have in place the right infrastructure to support The Tab's mission and growth trajectory currently experienced and beyond.

1. Structure, Governance & Management

1.1 Trustees

Trustees will normally serve a term of office of five years. Retiring Trustees are eligible for reappointment by vote of the remaining Trustees. The number of Trustees is to be at least three. If appropriate, a Trustee can be removed by a simple majority of the votes of the other Trustees.

The Trustees meet approximately 6 times per annum to discuss a full range of matters relating to finance, general administration, community initiatives and the maintenance of The Tab buildings.

The induction process for any newly appointed trustee comprises an initial meeting with one of the Trustees and receipt of copies of:

- the Tabernacle's Memorandum & Articles of Association
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

1.2 Tab Members

Tab membership is open to those who:

- accept the statement of faith of The Tab
- have plan to or are working toward being Baptised
- commit themselves to serving Christ within The Tab and beyond
- acknowledge their responsibilities as Tab members; and
- have their membership application accepted by the Tab Administration Team.

Tab members share in the responsibility for the finances, administration, maintenance, and activities of the Tab. Tab members meet annually at the AGM and receive reports from the Trustees during the general meeting.

1.3 Personnel

The individuals who served in full or part time employment during the year were:

Senior Pastor
Community Project Leader
Chief of Staff & Strategy
Executive Assistant
Youth Lead
Digital Operations Manager

Michael White
Donna Maria White
Claudette Brown
Nicola Campbell
Ira Jackson Jr
Eric Owolabi



**Report of the Trustees
For the year ended 31 December 2024**

T H E T A B

Digital Content Administrator	Lewis Thompson
Business Support Administrator	Nola White
Operations Support Administrator/Interim Ops Manager	Soraya Campbell
Administrative support	Joan Todd

The Trustees wish to thank the many volunteers and unpaid workforce who make a significant contribution towards the various activities of The Tab, including the delivery of the community outreach programmes, administration and building upkeep. Their efforts, enthusiasm and dedication ensure that the work of the Tab progresses on time and to the very highest standard.

1.4 Risks and Risk Management Plan

The Tab's primary concern and objective is the glory of God and expanding His Kingdom through local initiatives and global networking. Whilst it is the Tab's policy to trust wholly in the Lord that He will work out His purpose to this end, The Tab also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by The Tab in achieving its primary aim.

The Trustees confirm that they have assessed the major risks to which The Tab is exposed, in particular those relating to the specific operational areas of The Tab, its investments and its finances that might prevent The Tab from achieving its charitable goals. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by The Tab, they have established effective systems and procedures to mitigate those risks.

Operational Area	Risk	Mitigation
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Security – Stewards and Hosts who in the event of a security or fire incident act as fire marshals to operate the safe evacuation procedures which are published weekly. Given both premises are on the High Street the use of SIA personnel has been utilised to underpin the safety and well-being of attendees. Safeguarding – there is a safeguarding policy in place and a designated safeguarding leader. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral care team members are required to have a DBS, which is renewable every 3 years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income - the potential reduction in income as a result of regular and one-off giving declining; Expenditure - the potential for a significant increase in expenditure, including the increase in interest rates payable on the loan.	To mitigate these potential risks, the Board implements the following: • Quarterly Financial Oversight: The Board reviews detailed quarterly management accounts, enabling early identification of trends in income and expenditure and timely decision-making. • Monitoring of Giving Patterns: Regular monitoring of giving levels (both regular and one-off) is undertaken to detect and respond to any decline in donor support, with fundraising strategies adjusted accordingly. • Expenditure Controls: All significant expenditure is subject to prior approval in accordance with delegated authority limits and is aligned with the church's strategic priorities and budget. • Loan and Interest Rate Management: The church monitors interest rate trends and maintains an open dialogue with lenders, exploring options to fix rates or refinance if needed to manage loan servicing costs. • Operational Reserve Policy: A financial reserves policy is in place requiring the maintenance of operational reserves equivalent to at least three months of routine expenditure, providing a buffer against income shortfalls or unexpected costs.



Report of the Trustees For the year ended 31 December 2024

2. Activities, Strategies & Public Benefit

In preparing this Report, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the charity are incidental.

In order to fulfil its objectives, The Tab continues to carry out activities in order to promote the Gospel in our local community, city and internationally, including the following:

- Sunday Worship
- Midweek Prayer & Wednesday Night Live (Bible Life Study)
- Men's fellowship – M-POWER
- Women's fellowship – Tab Women
- Youth work – Tab Future (TF), Tab Kids Church (TKC)
- Young Adults ministry (TYA)
- Singles Ministry (through LinkUp and MeetUP)
- Community work – Restoration, Empowerment And Community Help (REACH), Evergreen, Foodbank Plus,
- Assisting with International Conferences

3. Achievements and Performance

Growth and Expansion

One of the most notable aspects of our growth has been the increase in our membership, which has risen from 2,342 in 2023 to 3,009 by the end of 2024 – a remarkable 28.5% increase. This growth is a testament to the power of God's work in our midst and our ministry strategies. Our online presence has also experienced tremendous growth, with Tab@Home viewership surging from 332,000 in 2023 to 749,400 in 2024 – a staggering 126% increase. Many have come to faith through our digital and social media presence, demonstrating the far-reaching impact of our ministry beyond the physical walls of our Lewisham church building.

Auxano Growth Project

In response to this growth, our Senior Leadership team has developed the Auxano project, a comprehensive initiative aimed at scaling our church, positioning ourselves for new planting locations, and strengthening our discipleship programmes. This project will ensure we have the right infrastructure in place to support our mission and growth trajectory, enabling us to fulfil our vision of making disciples and spreading the Gospel.

Key Highlights

- **Volunteer growth:** We're delighted to report a 12% increase in volunteering, with numbers rising from 270 to 303 in 2024. This growth is a testament to the passion and commitment of our members, who are increasingly involved in serving the church and community.
- **Volunteer Awards:** We celebrated the dedication and commitment of our volunteers, recognizing their invaluable contributions to Tab life. This event was a wonderful opportunity to acknowledge the hard work and sacrifice of our volunteers, who are the backbone of our church.
- **Tab@Home:** our online Church has seen significant growth, with subscriptions increasing by 71%, from 7,968 in December 2023 to 11,149 in December 2024. This growth demonstrates the need for our online ministry and the hunger for spiritual content among our audience.
- **Baptisms:** Four dedicated baptism services were held, with 230 people making a public declaration of their faith commitment. These services were a powerful reminder of the life-changing impact of the Gospel and the joy of following Jesus.
- **Discipleship:** We are excited to announce the revamp of our Growth Track course, set to launch in 2025. This three-step programme will provide a comprehensive framework for spiritual growth and development, enabling our members to deepen their faith and live out their calling.



Report of the Trustees For the year ended 31 December 2024

T H E T A B

Youth and Young Adults (YAYA)

18 months on since the recruitment of our Youth Lead, the YAYA pathway is thriving bringing together youth related ministries (ages 11-35) – Tab Kids Church (TKC), Tab Future (TF) and Tab Young Adults (TYA) under one umbrella; this has reinforced a greater link between the ministries in line with the YAYA vision to create **culture, curriculum and change**. The following are key highlights arising from the YAYA pathway:

- **YAYA Days** – connecting all ministry teams within YAYA to learn, understand, grow and collaborate to be better responsive to the young people worked with. A specific awareness workshop in Gang and Knife Crime was undertaken by 30 volunteers and teen leads to increase knowledge that will assist being equipped to work with young people who may be involved in this lifestyle and understand some triggers and reasons for why. This is particularly pertinent to be able to understand young people who may be accessing the YAYA resource.
- **YAYA Transition points:**

TKC to Tab Future (TF: 11-17 year olds) inductions sessions were introduced to facilitate young people attending prior to fully transitioning to Tab Future with additional support provided by teen leads.

Tab@Uni - this has been a valuable addition to the pathway in terms of a **bridge between Tab Future and Tab Young Adults** and building community for Uni students to access support. **30** students engaged with support and regular monthly growth groups from January to July and September to November.

The Tab Future **Upside Down** Retreat (the first retreat since 2019), was a huge success, with 40 young people attending. This event was a wonderful opportunity for our young people to connect, grow, and challenge themselves in a fun and supportive environment.

Community Engagement

Our REACH (Restoration Empowerment and Community Help) initiative remains committed to serving the local community, with care and share initiatives supporting local organisations and individuals in need. We also raised awareness about domestic abuse and collected £600 for our local women's refuge. These initiatives demonstrate our commitment to serving the wider community and living out our faith in practical ways.

GRACE - God's Response and Care Expressed

Our GRACE initiative continues to support the persecuted church through prayer and resources. This year the GRACE lead attended the Standing Strong Conference May 2024 in London, directly hearing about issues affecting persecution and also the navigation of God's presence through it all.

The Tab Foodbank Plus, now in its third year as an independent service, has provided essential support to 399 families and 252 singles/couples, distributing approximately 2.8 tonnes of food. These initiatives demonstrate our commitment to serving the vulnerable and marginalised in our community.

The Foodbank Plus team received two significant acknowledgements during the year

- A Silver Award for Food Sustainability from Good Food Lewisham for service towards sustainable food achievement in Lewisham
- Ministry of the year (The Tab Volunteers Award)

2024 has been a remarkable year, marked by growth, innovation, and community engagement. We are grateful for the gifts and resources entrusted to us and pray that God will continue to guide us as we walk by faith. We are excited to see what the future holds and look forward to continuing our journey together as a church family and impacting our community.

4. Going Concern

Each year it is the Trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 17). Going concern is the assumption that an entity has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.



Report of the Trustees For the year ended 31 December 2024

T H E T A B

The Trustees have reviewed their financial forecast for 2025, including the value of its property. The Trustees are happy to report that our review indicates that the Tab will not incur an operational deficit in 2025.

5. Financial Review

The Tab's main source of funding is the free will offerings and donations of church members. The Tab's fundraising practices are ethical and in accordance with Biblical principles. Other than publicly inviting an offering at our services, we do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people. No complaints were received about the Tab's fundraising practices during the year.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Statement of Financial Position can be found on pages 14 and 15 respectively. The Tab's reserves increased by £519,953 (2023: increased by £37,649) during the year to £2,465,694 (2023: £1,945,741). Cash balances increased by £277,613 to £343,503 (2023 decreased by £175,521 to £65,890).

5.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Tab's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Tab to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2024 the Tab had net free reserves of £100,335 (2023: net free reserves deficit of £294,790) as follows:

	2024 £	2023 £
Total reserves	2,465,694	1,945,741
Less: restricted funds	(8,935)	(9,241)
Less: unrestricted fixed assets used for the continuing work of the Tab	(4,864,750)	(4,897,288)
Less: fixed asset investments	(15,000)	(15,000)
Add: long term loans	2,523,326	2,680,998
Free reserves (deficit)	100,335	(294,790)
Free reserves requirement:		
3 month's budgeted routine expenditure	500,000	500,000

The Trustees are aware that the free reserves requirement is currently in deficit of the free reserves held and are considering ways in which free reserves can be increased in the medium term and the reserves requirement reduced.

5.3 Investment Policy

In accordance with the investment policy, the Tab currently places any free reserves not required for operational purposes on short term bank deposit but will take advantage of other suitable investment opportunities from time to time.

5.4 Pay Policy

The pay of all staff, including key management personnel, is reviewed annually by the Board. Salaried members of the Board are excluded from the review in order to avoid any conflicts of interest. It is our expectation that we will continue to benchmark staff benefits against staff performing similar roles in similar churches/charities and will take into consideration the finances of the church at the time.

5.5 Grants Policy

The Tab makes grants to support churches, missionary endeavours, Christian organisations and certain other philanthropic causes both in the UK and abroad. The policy of the Tab is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria.



Report of the Trustees For the year ended 31 December 2024

6. Fundraising

Both members and non-members make voluntary donations towards the work of the Tab. All donations are unsolicited, and no fundraising is undertaken. The Tab does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during 2024.

7. Plans for Future Periods

As a church we continue to look to God to prompt and guide the steps that should be taken in the ongoing ministry of The Tab family. We pray that as we work with the wider community there will be common journey that we will travel together.

The Tab is committed to standing as the leading example of an effective 21st century church that has cultural relevance, community impact, serious spirituality and Christ-focused faith. All of this makes The Tab known throughout the UK as not just a church but an experience!

The Tab will exist firstly to connect people back to God, and then secondly to see those people equipped to develop their lives spiritually, socially and economically through God centred biblical teaching. As a church body together, we are impacting the seven pillars of society; (1) religion, (2) family, (3) business, (4) education, (5) government, (6) arts, (7) media, by empowering our members to bring the Gospel of the kingdom into all these areas.

The Tab aspires to house and run its own 'academy of excellence' focusing on educating and equipping young (especially inner city) people with life and leadership skills for the marketplace. Several electives will be available for selection, some with a faith-based leadership emphasis.

The weekend services at The Tab are packed with people attending and passionately worshipping God together under one vision. Tab@Home (Tab's Online Church) at the point of streaming often has approx 1000 people participating and by mid-week can see at least 5000 plus views. In 2025 The Auxano Project will help to inform the 'multiple venue model' (MVM) strategy we will ultimately embrace 1 church in 3 locations. The MVM strategy will enable the use of technology to unite all three venues so that when needed all three campuses will be able to receive the same teaching/preaching/presentations at the same time (real time). Yet each venue will still have its own localised singers, band, pastoral, and ministerial staff.

The main momentum and thrust of this strategy, in tandem with The Auxano Project, will be informed by the completion of The Tab's building; that building will be the first and central campus. Once the building has been completed the other 2 permanent venues in other cities/towns will then be established although the gatherings (services) will already have begun in temporary venues.

8. Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of The Tabernacle Global Ministries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.



**Report of the Trustees
For the year ended 31 December 2024**

T H E T A B

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

9. Statement as to Disclosure of Information to Auditors

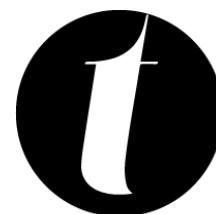
In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The trustees having made enquires of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

10. Approval

The report of the Trustees was approved by the Trustees on 24 September 2025 and signed on its behalf by:

**Remiel Mitchell
Trustee**



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

Opinion

We have audited the financial statements of The Tabernacle Global Ministries (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

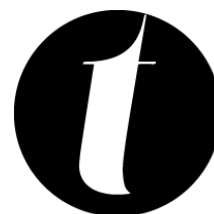
Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

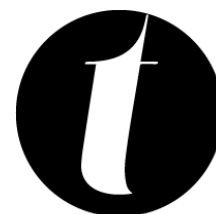
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

Capability of the audit in detecting irregularities, including fraud

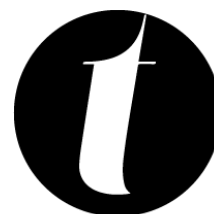
Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of fixed assets. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Verifying the year-end cash at bank balances to online banking portals; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Peach FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date:

THE TABERNACLE GLOBAL MINISTRIES

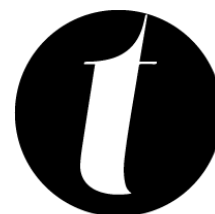


Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2024

T H E T A B

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		2,290,658	10,763	2,301,421	2,056,935	6,119	2,063,054
Charitable activities		41,901	7,100	49,001	3,880	700	4,580
Other trading activities		54,243	-	54,243	12,799	-	12,799
Investments		2,014	-	2,014	13,707	-	13,707
Total Income		2,388,816	17,863	2,406,679	2,087,321	6,819	2,094,140
Expenditure on:	3						
Raising funds		87,839	7,100	94,939	18,356	-	18,356
Charitable activities		1,782,065	11,249	1,793,314	2,037,635	500	2,038,135
Total Expenditure		1,869,904	18,349	1,888,253	2,055,991	500	2,056,491
Net gains/(losses) on investments		-	-	-	-	-	-
Net income before tax	4	518,912	(486)	518,426	31,330	6,319	37,649
Tax payable	5	-	-	-	-	-	-
Net income after tax		518,912	(486)	518,426	31,330	6,319	37,649
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		1,527	-	1,527	-	-	-
Net movement in funds		520,439	(486)	519,953	31,330	6,319	37,649
Total funds brought forward		1,936,320	9,421	1,945,741	1,904,990	3,102	1,908,092
Total funds carried forward		2,456,759	8,935	2,465,694	1,936,320	9,421	1,945,741

THE TABERNACLE GLOBAL MINISTRIES



Statement of Financial Position As at 31 December 2024

T H E T A B

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	6	4,864,750	-	4,864,750	4,897,288
Investments	7	15,000	-	15,000	15,000
		4,879,750	-	4,879,750	4,912,288
Current Assets					
Debtors (including £nil (2023: £32,500) due after more than one year)	8	78,588	-	78,588	92,653
Cash At Bank And In Hand		334,568	8,935	343,503	65,890
		413,156	8,935	422,091	158,543
Creditors - Amounts Falling Due Within One Year	9	312,821	-	312,821	444,092
Net Current Assets/(Liabilities)		100,335	8,935	109,270	(285,549)
Creditors - Amounts Falling Due After More Than One Year	10	2,523,326	-	2,523,326	2,680,998
Net Assets		2,456,759	8,935	2,465,694	1,945,741
Represented by:					
Restricted Income Funds	11	-	8,935	8,935	9,421
Unrestricted Income Funds		2,456,759	-	2,456,759	1,936,320
		2,456,759	8,935	2,465,694	1,945,741

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 is applicable to the company.

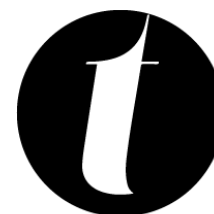
These financial statements were approved by the Trustees on 24 September 2025 and signed on their behalf by:

Yvonne Palmer
Trustee

Registered Company No. 07022352

The notes on pages 17 to 26 form part of these financial statements.

THE TABERNACLE GLOBAL MINISTRIES



Statement of Cash Flows For the year ended 31 December 2024

T H E T A B

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net cash flows from operating activities	13	667,748	(486)	667,262	267,242
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,014	-	2,014	13,707
Proceeds from the sale of property, plant and equipment		7,866	-	7,866	-
Purchase of property, plant and equipment		(9,606)	-	(9,606)	(80,175)
Net cash used in investing activities		274	-	274	(66,468)
Cash flows from financing activities					
Repayments of borrowing		(169,539)	-	(169,539)	(171,569)
Cash outflows from financing costs		(220,384)	-	(220,384)	(204,726)
Net cash used in financing activities		(389,923)	-	(389,923)	(376,295)
Change in cash and cash equivalents in the reporting period		278,099	(486)	277,613	(175,521)
Cash and cash equivalents brought forward	14	56,469	9,421	65,890	241,411
Cash and cash equivalents carried forward	14	334,568	8,935	343,503	65,890



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

1. Accounting Policies

The Tabernacle Global Ministries (the Charity) is a private company limited by guarantee, incorporated and domiciled in England & Wales. The address of its registered office and principal place of business is The Tab Church London, 233-241 Lewisham High Street, London SE13 6NQ. The Charity's operations and principal activities can be found in the report of the Trustees.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements are presented in sterling (£). The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting except for the Lewisham High Street property shown at costs less accumulated impairments.

The financial statements include all transactions, assets and liabilities for which the Trustees is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Tab meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Useful economic life of tangible fixed assets: the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Tab has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of the Tab's premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Tab; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Tab is not registered for VAT and accordingly expenditure includes VAT where appropriate.



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

1. Accounting Policies (continued)

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the Tab's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Tab and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- The Lewisham High Street property is stated at original cost plus cost of construction to date, less accumulated impairment losses.
- No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- The cost of the office equipment, less any expected residual value is depreciated on a straight line basis over the effective useful life of the assets which has been estimated as four years. Office equipment items are initially included at cost and depreciated as stated. The carrying values are reviewed at the year-end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Investments

The short term investment has been stated at the amount of funds invested.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The loans, which are basic financial instruments, are initially recognised at the amount advanced less material arrangement fees and subsequently measured at amortised cost using the effective interest rate method.

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 objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.



Notes to the Financial Statements
For the year ended 31 December 2024

T H E T A B

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations & legacies				
Offerings and donations	2,028,049	10,579	2,038,628	1,778,713
Income tax reclaimed	255,415	184	255,599	225,868
Grants	7,194	-	7,194	58,473
	2,290,658	10,763	2,301,421	2,063,054
Charitable Activities				
Courses/events	41,901	7,100	49,001	4,580
Other trading activities				
Lettings	40,219	-	40,219	800
Sales of goods and merchandise	12,634	-	12,634	11,308
Other	1,390	-	1,390	691
	54,243	0	54,243	12,799
Investments				
Bank Interest	2,014	-	2,014	13,707
	2,388,816	17,863	2,406,679	2,094,140

£7,194 (2023: £58,473) was received from the Listed Places of Worship Grant Scheme, a Government funded scheme.

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Costs of generating voluntary income	18,036	-	18,036	15,108
Costs of generating charitable income	36,903	7,100	44,003	3,180
Costs of generating trading income	32,900	-	32,900	68
	87,839	7,100	94,939	18,356



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

3. Expenditure (continued)

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
People	443,712	-	443,712	382,129
Activities	435,398	11,034	446,432	525,209
Giving – to organisations	2,100	215	2,315	5,173
Support	211,914	-	211,914	174,719
Premises and facilities	434,413	-	434,413	716,242
Financing	237,804	-	237,804	223,446
Governance	16,724	-	16,724	11,217
	1,782,065	11,249	1,793,314	2,038,135

Staff Costs. Included within People are the following staff costs:

	2024 £	2023 £
Gross salaries	344,038	294,803
Employer's National Insurance	35,553	29,512
Employers Allowance	(5,000)	(5,000)
Pension contributions	7,674	6,742
	382,265	326,057

The number of employees during the year was 10 (2023: 10) being 1 full time minister (2023: 1), 1 community projects leader (2023: 1), 1 youth lead (2023: 1) and 7 support staff (2023: 7). 1 employee (2023: 1) received emoluments in excess of £60,000 during the year.

Key Management Personnel. Included within Staff Costs above are the following costs relating to Key Management Personnel. Key Management personnel are those in charge of planning, directing, controlling, running, and operating the Charity. Included within those members of staff are the senior management personnel to whom the Trustees have delegated significant authority or responsibility in the day-to-day running of the charity, such as the Trustees, the Senior Pastor and the Chief of Staff & Strategy.

	2024 £	2023 £
Gross salaries	129,226	138,952
Employer's National Insurance	15,323	15,410
Pension contributions	2,634	3,173
	147,183	157,535

Trustee Expenses. Expenses of £nil (2023: £nil) were paid to the Trustees in relation to training, travel and subsistence during the year.



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

4. Net Income

Net income is stated after charging:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Auditor's remuneration	12,000	-	12,000	10,380
Depreciation – owned assets	35,805	-	35,805	23,226
Hire of equipment and property under operating leases	157,510	-	157,510	137,242

5. Taxation

As a charity, The Tab is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Freehold land & buildings £	Office equipment £	Total £
Cost/valuation			
At 1 January 2024	9,300,991	223,829	9,524,820
Additions	-	9,606	9,606
Disposals	-	(9,425)	(9,425)
At 31 December 2024	9,300,991	224,010	9,525,001
Depreciation/impairment			
At 1 January 2024	4,502,846	124,686	4,627,532
Charge for Period	-	35,805	35,805
Impairment	-	-	-
Disposals	-	(3,086)	(3,086)
At 31 December 2024	4,502,846	157,405	4,660,251
Net Book Value			
At 31 December 2024	4,798,145	66,605	4,864,750
At 31 December 2023	4,798,145	99,143	4,897,288

All of the fixed assets are used for charitable purposes.

There is one freehold property at 233-241 Lewisham High Street, London. In 2012 the Tab purchased this property for £1.4m in order to provide additional accommodation in which to carry out its charitable activities. Additions subsequent to the purchase include building contractor, professional and other fees which have been capitalised.



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

7. Fixed asset investments

	2024	2023
	£	£
Market Value		
At 1 January	15,000	15,000
Additions at cost	-	-
Revaluation	-	-
	15,000	15,000
At 31 December		
Cost		
Loan note	150,000	150,000

8. Debtors

	2024	2023
	£	£
Prepayments	28,403	26,098
Gift Aid receivable	6,865	22,055
Rent deposit	32,500	32,500
Other debtors	10,820	12,000
	78,588	92,653

The rent deposit falls due after more than one year

9. Creditors - Amounts Falling Due Within One Year

	2024	2023
	£	£
Other creditors including taxation and social security	43,824	99,864
Trade creditors	48,901	101,381
Accruals	36,243	61,377
Deferred income	14,250	-
Loan – NatWest Bank	10,131	10,648
Loan – Stewardship	159,472	170,822
	312,821	444,092

Loan - NatWest Bank: the loan is a Bounce Back Loan and is unsecured. Interest is charged at 2.5% per annum on the loan amount outstanding.

Loan - Stewardship: the loan is secured by a first charge on the Lewisham High Street property and is repayable over 15 years. Interest is charged at Stewardship's Standard Lending Rate plus 0.5% which was 7.75% as at 31 December 2024.



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

10. Creditors - Amounts Falling Due In More Than One Year

	2024 £	2023 £
Loan – Stewardship	2,516,123	2,664,244
Loan – NatWest Bank, Bounce Back Loan	7,203	16,754
	2,523,326	2,680,998

For details of loans, see note 9 above.

11. Restricted Income Funds

11a. Current year

	At 1 January 2024 £	Income £	Expenditure £	Gains/ Transfers (losses) £	£	At 31 December 2024 £
Foodbank	1,818	771	(2,589)	-	-	0
Beyond Walls (Prison Ministry)	215	-	(215)	-	-	0
Children's Church	63	-	(63)	-	-	0
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	6,491	1,452	(16)	-	-	7,927
Breast Cancer Care	0	86	-	-	-	86
Evergreen	700	-	(700)	-	-	0
Youth work/outings	0	14,766	(14,766)	-	-	0
Sickle Cell Society	0	788	-	-	-	788
Total	9,421	17,863	(18,349)	-	-	8,935

11b. Prior year

	At 1 January 2023 £	Income £	Expenditure £	Gains/ Transfers (losses) £	£	At 31 December 2023 £
Foodbank	718	1,100	-	-	-	1,818
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Children's Church	0	63	-	-	-	63
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	2,035	4,456	-	-	-	6,491
First Aid	0	500	(500)	-	-	0
Evergreen	0	700	-	-	-	700
Total	3,102	6,819	(500)	-	-	9,421

Notes to the Financial Statements
For the year ended 31 December 2024



T H E T A B

11. Restricted Income Funds (continued)

Descriptions of the main restricted income funds are as follows:

Beyond Walls – funds received in support of prison ministry.

Poppy Appeal – funds received in support of the poppy appeal.

Breast Cancer Care – funds received in support of the Breast Cancer Care.

Cancer Awareness – funds received in support of the Cancer Awareness.

REACH – funds received for the Tab's community action initiative.

Evergreen – funds received in support of work with senior citizens.

Youth work/outings – funds received in support of work with the Tab's youth.

Sickle Cell Society – funds received in support of the Sickle Cell Society.

12. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2024 £	2023 £
Not later than one year	145,687	145,687
Later than one year and not later than five years	353,848	421,535
After 5 years	1,015,960	1,093,960
	1,515,495	1,661,182

13. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net income for the reporting period (as per the statement of financial activities)	520,439	(486)	519,953	37,649
Adjustments for:				
Depreciation charges	35,805	-	35,805	23,226
Profit on sale of fixed asset	(1,527)	-	(1,527)	-
Interest paid	220,384	-	220,384	204,726
Interest from investments	(2,014)	-	(2,014)	(13,707)
(Increase)/decrease in debtors	14,065	-	14,065	(38,730)
Increase/(decrease) in creditors	(119,404)	-	(119,404)	54,078
Net cash provided by operating activities	667,748	(486)	667,262	267,242



**Notes to the Financial Statements
For the year ended 31 December 2024**

T H E T A B

14. Analysis of Changes in Net Debt

	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash and cash equivalents				
Cash	65,890	277,613	-	343,503
Borrowings				
Debt due within one year	(181,470)	11,867	-	(169,603)
Debt due after one year	(2,680,998)	157,672	-	(2,523,326)
	(2,862,468)	169,539	0	(2,692,929)
	(2,796,578)	447,152	0	(2,349,426)

15. Capital Commitments

There are no capital commitments.

16. Related Party Transactions

Claudette Brown, a trustee, received gross remuneration of £50,000 (2023: £37,275) and pension contributions of £1,313 (2023: £931) during the year in her employed capacity of Chief of Staff & Strategy. Authority for the payment of this remuneration is given by the Memorandum of Association.

Michael White, a member of the Key Management Personnel, received an advance from the charity which was subsequently repaid by him to the charity. At 31 December 2024 an amount of £1,435 was owed by him (in debtors) which has been repaid to the charity since the year end.

The Trustees gave a total of £27,513 (2023: £25,237) in unrestricted offerings and donations during the year.

17. Members' Funds

Tabernacle Global Ministries is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay no more than £10 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

If on a winding up of the company there remains after satisfaction of all debts and liabilities any assets, they cannot be paid to or distributed among the members but will be transferred to Tabernacle Ministries of Great Britain.

Accounts

THE TABERNACLE GLOBAL MINISTRIES

(Company Limited by Guarantee)

Company Registration Number: 07022352

Charity Registration Number: 1132617

Report and Financial Statements

31 December 2023

www.thetab.org.uk

THE TABERNACLE GLOBAL MINISTRIES

Report and Financial Statements 2023 Contents



T H E T A B

	Page
Legal and administrative information	2
Report of the Trustees	3
Auditor's report to the Trustees	11
Statement of financial activities	14
Statement of financial position	15
Statement of cash flows	16
Notes to the financial statements	17

THE TABERNACLE GLOBAL MINISTRIES



Legal and Administrative Information For the year ended 31 December 2023

T H E T A B

Charity Name	The Tabernacle Global Ministries.
Charity Registration No.	1132617 (10 November 2009)
Company Registration No.	07022352 (17 September 2009)
Principal Address	The Tab Church London, 233-241 Lewisham High Street, London SE13 6NQ
The Governing Documents	Memorandum and articles of association dated 17 September 2009
Objectives	a) To advance the Christian faith in accordance with the statement of beliefs within the local and global community, such as the directors and leadership of the charity see fit and to fulfill such other purposes which are exclusively charitable, according to the law of England and Wales and are connected with the charitable work of the charity. b) To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods, or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit. c) To advance education in accordance with Christian principles in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
Trustees	The Trustees who served during the year and who were serving at the date of this report were: Claudette Brown Michael Clarke Monica Knight (deceased 5 November 2023) Yvonne Palmer Sharon Grant David Shosanya Remiel Mitchell Michelle Muteiwa
Key Management Personnel	Those in charge of planning, directing, controlling, running, and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor, the Chief of Staff & Strategy and the Operations Manager.
Bankers	NatWest Bank 80 Lewisham High Street Lewisham London SE13 5JJ
Auditor	Kreston Reeves LLP Second Floor, 168 Shoreditch High Street London E1 6RA
Solicitor	Wellers Law Group Tenison House, Tweedy Road Bromley Kent BR1 3NF
Accountant	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL



Report of the Trustees For the year ended 31 December 2023

T H E T A B

The Trustees submit their report and the financial statements of The Tabernacle Global Ministries ("The Tab") for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

"Kingdom Come" was our theme for 2023 and provided the focus and drive for much of our activities throughout the year.

The Tab continued to experience considerable growth throughout 2023 as evidenced by further increases in membership (from 1,462 in 2022 to 2,342 in 2023 representing a 60% increase) and in the Tab@Home viewership – and also passed two major milestones, completing the refurbishment and move to our administrative headquarters 'The Tab HQ' (to strengthen the workforce infrastructure) and introducing an additional Sunday service (to accommodate the increase in church attendance).

By the end of 2023 the Tab had continued its growth trajectory as well as extending its reach and impact beyond the walls of the Church:

Within the walls of our splendid church building:

- the number of attendees at services reached record highs resulting in commencing two Sunday services as of September 2023 with a third on the first Sunday of every month
- there were 7 baptism services with 68 people making a public declaration of their faith commitment and journey

In terms of children and youth we:

- increased The Tab's Kids learning sessions to run alongside Sunday Services
- recruited a Youth leader in response to the increase in young adults taking up membership and to meet the differing needs of a changing demographic.
- Established The Tab's Youth and Young Adults (YAYA) ministry

Beyond our walls we:

- hosted a meeting with Sir Mark Rowley, the Metropolitan Police Service's Police Commissioner and Black majority Faith Leaders in September
- held Community events that further raised the profile of The Tab in the local community and through its streaming services nationally and internationally
- experienced an 8% increase of volunteers (from 250 in 2022 to 270 in 2023), reflecting the growing membership plugging into ministry
- located our administrative, business and digital staff team into newly refurbishment offices – providing a well-appointed environment for staff

I. Structure, Governance & Management

I.1 Trustees

Trustees will normally serve a term of office of five years. Retiring Trustees are eligible for reappointment by vote of the remaining Trustees. The number of Trustees is to be at least three. If appropriate, a Trustee can be removed by a simple majority of the votes of the other Trustees.

The Trustees meet approximately 6 times per annum to discuss a full range of matters relating to finance, general administration, community initiatives and the maintenance of The Tab buildings.

The induction process for any newly appointed trustee comprises an initial meeting with one of the Trustees and receipt of copies of:

- the Tabernacle's Memorandum & Articles of Association
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.



Report of the Trustees For the year ended 31 December 2023

The Trustees wish to acknowledge the loss of our long-standing Trustee Monica Knight who sadly died in November 2023. Her faithful service, exemplary commitment and dedication to the work of The Tab Church and Trustee board has left an indelible mark; in honour of her legacy of service we will introduce at The Tab's Volunteer Award 2024 "The Monica Knight–Service Award"

1.2 Tab Members

Tab membership is open to those who:

- accept the statement of faith of The Tab
- have plan to or are working toward being Baptised
- commit themselves to serving Christ within The Tab and beyond
- acknowledge their responsibilities as Tab members; and
- have their membership application accepted by the Tab Administration Team.

Tab members share in the responsibility for the finances, administration, maintenance, and activities of the Tab. Tab members meet annually at the AGM and receive reports from the Trustees during the general meeting.

1.3 Personnel

The individuals who served in full or part time employment during the year were:

Senior Pastor	Michael White
Community Project Leader	Donna Maria White
Business Manager (to 4.6.23)	
Chief of Staff & Strategy (from 5.6.23)	Claudette Brown
Operations Manager (to 10.23)	Nicola Campbell
Executive Assistant (from 10.23)	Nicola Campbell
Digital Operations Manager	Eric Owolabi
Digital Content Administrator	Lewis Thompson
Social Media Co-ordinator (April – June 23)	Olumide Oni
Business Support Administrator	Nola White
Operations Support Administrator/ Interim Ops Manager	Soraya Campbell

The Trustees wish to thank the many volunteers and unpaid workforce who make a significant contribution towards the various activities of The Tab, including the delivery of the community outreach programmes, administration and building upkeep. Their efforts, enthusiasm and dedication ensure that the work of the Tab progresses on time and to the very highest standard. The Trustees estimate that the staff equivalent is 270.

1.4 Risks and Risk Management Plan

The Tab's primary concern and objective is the glory of God and expanding His Kingdom through local initiatives and global networking. Whilst it is the Tab's policy to trust wholly in the Lord that He will work out His purpose to this end, The Tab also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by The Tab in achieving its primary aim.

The Trustees confirm that they have assessed the major risks to which The Tab is exposed, in particular those relating to the specific operational areas of The Tab, its investments and its finances that might prevent The Tab from achieving its charitable goals. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by The Tab, they have established effective systems and procedures to mitigate those risks.



**Report of the Trustees
For the year ended 31 December 2023**

T H E T A B

Operational Area	Risk	Mitigation
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Security – Stewards and Hosts who in the event of a security or fire incident act as fire marshals to operate the safe evacuation procedures which are published weekly. Given both premises are on the High Street the use of SIA personnel has been utilised to underpin the safety and well-being of attendees. Safeguarding – there is a safeguarding policy in place and a designated safeguarding leader. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral care team members are required to have a DBS, which is renewable every 3 years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income - the potential reduction in income as a result of regular and one-off giving declining; Expenditure - the potential for a significant increase in expenditure, including the increase in interest rates payable on our bank mortgage.	To mitigate these potential risks, we prepare quarterly management accounts; we ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' expenditure.

2. Activities, Strategies & Public Benefit

In preparing this Report, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the charity are incidental.

In order to fulfil its objectives, The Tab continued to carry out the following activities in order to promote the Gospel in our local community, city and internationally:

- Sunday Worship
- Midweek Prayer & Wednesday Night Live (Bible study)
- Men's fellowship – M-POWER
- Women's fellowship –Tab Women
- Youth work –Tab Future, Tab Kids Church (TKC)
- Young Adults ministry TYA
- Community work – Restoration, Empowerment And Community Help (REACH), Evergreen, Foodbank Plus,
- Assisting with International Conferences

3. Achievements and Performance

In 2023 The Tab experienced a 60% increase in its registered members and 8% rise in volunteers plugging in to volunteering at The Tab representing an overall growth trajectory when compared to 2022. It is fair to say that members, and volunteers are all enjoying and benefitting from the new building and facilities at Lewisham High Street (referred to as "High Street Tab" or "HST").

During the first 4 months of 2023 The **Tab HQ** building was refurbished and staff were relocated in April 2023.

Tab@Home – The Tab's church online – continues to provide the means to extend the reach of The Tab and as such we have seen viewership and subscription grow. In December 2022 subscriptions were 5,674 and by December 2023 numbers had risen to 7,968 representing a 40% increase.



Report of the Trustees For the year ended 31 December 2023

T H E T A B

During the year the Tab facilitated and hosted a meeting with Sir Mark Rowley, the Metropolitan Police Commissioner and specially invited Black Majority Faith Leaders. 70 participants attended, providing a much-needed forum for the Commissioner to engage in an open and honest dialogue with faith leaders.

Volunteers Awards - The Volunteer Awards is the opportunity to recognise the commitment of the volunteer ministry teams and individuals who make an exceptional contribution whilst acknowledging the significant role they play in keeping The Tab Church going.

November 2023 The Volunteer awards was held during a Sunday Service – which also allowed the wider church attendees and online viewers insight into volunteering at The Tab as well as celebrating nominees and award winners in the categories of:

- Best Newcomer
- Volunteer of the Year
- Outstanding Volunteer
- Ministry Team of the year

Restoration Empowerment and Community Help - REACH (The Tab's community action initiative)

The REACH team's commitment and engagement remains resolute providing the drive to ensure The Tab continues to be a voice and a support in the local community. The main care and share initiatives at Easter, Harvest, Christmas and Back to School were fully supported by the generosity of Tab members. In 2023 the beneficiaries of the Care and share events were the local women's refuge, St Mungo's Homelessness Unit, St Mauritius care home, the children and young people's ward at the local hospital, Foodbank Plus and those church members "in need".

Typical feedback from a local refuge: *"We want to thank you so much for your continued support for the ".....". It really makes such a difference to the women and children. As you may know, they have to flee with very little or nothing at all and in this continued financial crisis, it can really make life intolerable and so the support that you provide has a real impact to families and we really do appreciate it!"*

GRACE - God's Response and Care Expressed

The Tab's initiative aimed at prayer support for the persecuted church is in partnership with Christian Solidarity Worldwide and Open Doors. A wide range of resources are provided by the two organisations, including providing conferences to hear directly from speakers who have experienced persecution first hand, thereby empowering the team to maintain momentum in prayer and create cards with supportive messages.

The TAB Foodbank Plus

The Tab Foodbank Plus (TFP) as an independent service provider is fully funded by The Tab and the generous food contributions of its members; it is also supported by others outside of The Tab who donate periodically. The Foodbank operates for two hours a week, currently on Thursdays.

In 2023 1.8 tonnes of food was distributed to 850 visitors (consisting of singles, couples and families). Of the 850, 575 were families (with varying numbers of children), the total headcount fed over the course of the year was 2,520 (1,200 adults and 1,320 children). Service users presenting at the foodbank in December received a mini-Christmas hamper selection.

Such was the level of need the Foodbank recorded of those presenting, 89% of service users had used up their allowance of 6 visits within a 12 week rolling period demonstrating the level of food support needed. It is clear that in the coming year and based on the need demonstrated in 2023 that the support of Foodbank plus will be much needed.

Youth and Young Adults (YAYA)

In June 2023 a Youth Leader was recruited in order to bring together youth related ministries – Tab Kids Church (TKC), Tab Future (TF) and Tab Young Adults (TYA) (ages 11-35) under one umbrella namely Youth and Young Adults (YAYA).



Report of the Trustees For the year ended 31 December 2023

YAYA consists of:

- New elements to support The Tab's pathway and transition points:
- Children aged 11 transitioning from Tab Kids Church to Tab Future
- interventions to support the transition from Tab Kids Church to Tab Future – supported by Teen Lead mentors, including a graduation party
- Tab@Uni (18+) supporting the growth of young adults during their university experience
- Creation of student support team
- Growth groups
- Tab@Uni Homecoming

24 students are currently being supported.

The YAYA ministry is exciting and thriving and we anticipate that there will be much growth in the forthcoming year.

In summary 2023 has been a year of expansion, with determination to expand the work in the "Kingdom". We remain committed to continuing to "walk by faith" in the coming year and pray that God will enable us to be good stewards of the gifts and resources entrusted to us through the body of people who are the Tab family and the wider community.

4. Going Concern

Each year it is the Trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 17). Going concern is the assumption that an entity has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

The Trustees have reviewed its financial forecast for 2024, including the value of its property. The Trustees are happy to report that our review indicates that the Tab will not incur an operational deficit in 2024.

5. Financial Review

The Tab's main source of funding is the free will offerings and donations of church members. The Tab's fundraising practices are ethical and in accordance with Biblical principles. Other than publicly inviting an offering at our services, we do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people. No complaints were received about the Tab's fundraising practices during the year.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Statement of Financial Position can be found on pages 14 and 15 respectively. The Tab's reserves increased by £37,649 (2022: increased by £147,423) during the year to £1,945,741 (2023: £1,908,092). Expenditure of £nil (2022: £651,366) on the refurbishment of HST was capitalised during the year. £nil (2022: £336,153) was provided against the cost of the building following an impairment review. Cash balances decreased by £175,521 to £65,890 (2022 increased by £204,338 to £241,411).

5.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Tab's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Tab to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2023 the Tab had a net free reserves deficit of £279,790 (2022: free reserves deficit of £82,782) as follows:



**Report of the Trustees
For the year ended 31 December 2023**

T H E T A B

	2023 £	2022 £
Total reserves	1,945,741	1,908,092
Less: restricted funds	(9,241)	(3,102)
Less: unrestricted fixed assets used for the continuing work of the Tab	(4,897,288)	(4,840,339)
Add: long term loans	2,680,998	2,852,567
Free reserves deficit	(279,790)	(82,782)
Free reserves requirement:		
3 month's budgeted routine expenditure	500,000	200,000

The Trustees are aware that the free reserves requirement is currently in deficit of the free reserves held and are considering ways in which free reserves can be increased in the medium term and the reserves requirement reduced.

5.3 Investment Policy

In accordance with the investment policy, the Tab currently places any free reserves not required for operational purposes on short term bank deposit but will take advantage of other suitable investment opportunities from time to time.

5.4 Pay Policy

The pay of all staff, including key management personnel, is reviewed annually by the Board. Salaried members of the Board are excluded from the review in order to avoid any conflicts of interest. It is our expectation that we will continue to benchmark staff benefits against staff performing similar roles in similar churches/charities and will take into consideration the finances of the church at the time.

5.5 Grants Policy

The Tab makes grants to support churches, missionary endeavours, Christian organisations and certain other philanthropic causes both in the UK and abroad. The policy of the Tab is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria.

6. Fundraising

Both members and non-members make voluntary donations towards the work of the Tab. All donations are unsolicited, and no fundraising is undertaken. The Tab does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during 2023.

7. Plans for Future Periods

As a church we continue to look to God to prompt and guide the steps that should be taken in the ongoing ministry of The Tab family. We pray that as we work with the wider community there will be common journey that we will travel together.

The Tab hopes to stand as the leading example of an effective 21st century church that has cultural relevance, community impact, serious spirituality and Christ-focused faith. All of this makes The Tab known throughout the UK as not just a church but an experience!

The Tab will exist firstly to connect people back to God, and then secondly to see those people equipped to develop their lives spiritually, socially and economically through God centred biblical teaching. As a church body together, we are impacting the seven pillars of society; (1) religion, (2) family, (3) business, (4) education, (5) government, (6) arts, (7) media, by empowering our members to bring the Gospel of the kingdom into all these areas.



Report of the Trustees For the year ended 31 December 2023

T H E T A B

The Tab aspires to house and run its own 'academy of excellence' focusing on educating and equipping young (especially inner city) people with life and leadership skills for the marketplace. Several electives will be available for selection, some with a faith-based leadership emphasis.

The weekend services at The Tab are packed with at least 1500 people attending and passionately worshipping God together under one vision. Tab@Home (Tab's Online Church) at the point of streaming often has approx 1000 people participating and by mid-week can see at least 5000 plus views. Through a 'multiple venue model' (MVM) strategy we will ultimately embrace 1 church in 3 locations. The MVM strategy will enable the use of technology to unite all three venues so that when needed all three campuses will be able to receive the same teaching/preaching/presentations at the same time (real time). Yet each venue will still have its own localised singers, band, pastoral, and ministerial staff.

The main momentum and thrust of this strategy comes through the completion of The Tab's building as that building will be the first and central campus. Once the building has been completed the other 2 permanent venues in other cities/towns will then be established although the gatherings (services) will already have begun in temporary venues.

8. Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of The Tabernacle Global Ministries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

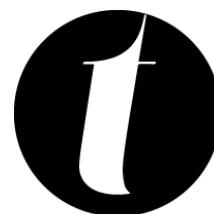
- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

9. Approval

The report of the Trustees was approved by the Trustees on 27 June 2024 and signed on its behalf by:

Remiel Mitchell
Trustee



Opinion

We have audited the financial statements of The Tabernacle Global Ministries (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

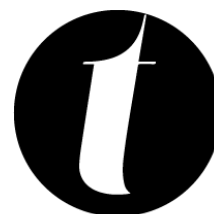
Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

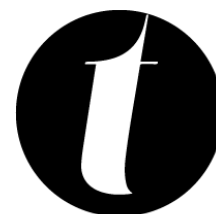
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of fixed assets. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Tanner BSc (Econ) FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 4 July 2024

THE TABERNACLE GLOBAL MINISTRIES

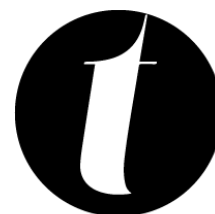


Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2023

T H E T A B

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		2,056,935	6,119	2,063,054	1,646,573	1,667	1,648,240
Charitable activities		3,880	700	4,580	1,981	-	1,981
Other trading activities		12,799	-	12,799	43,115	-	43,115
Investments		13,707	-	13,707	2,235	-	2,235
Other		-	-	-	500,449	-	500,449
Total Income		2,087,321	6,819	2,094,140	2,194,353	1,667	2,196,020
Expenditure on:	3						
Raising funds		18,356	-	18,356	10,930	-	10,930
Charitable activities		2,037,635	500	2,038,135	1,901,557	1,110	1,902,667
Total Expenditure		2,055,991	500	2,056,491	1,912,487	1,110	1,913,597
Net gains/(losses) on investments		-	-	-	(135,000)	-	(135,000)
Net income before tax	4	31,330	6,319	37,649	146,866	557	147,423
Tax payable	5	-	-	-	-	-	-
Net income after tax		31,330	6,319	37,649	146,866	557	147,423
Transfers between funds		-	-	-	2,000,000	(2,000,000)	-
Net movement in funds		31,330	6,319	37,649	2,146,866	(1,999,443)	147,423
Total funds brought forward		1,904,990	3,102	1,908,092	(241,876)	2,002,545	1,760,669
Total funds carried forward		1,936,320	9,421	1,945,741	1,904,990	3,102	1,908,092

THE TABERNACLE GLOBAL MINISTRIES



Statement of Financial Position As at 31 December 2023

T H E T A B

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	6	4,897,288	-	4,897,288	4,840,339
Investments	7	15,000	-	15,000	15,000
		4,912,288	-	4,912,288	4,855,339
Current Assets					
Debtors (including £32,500 (2022: £32,500) due after more than one year)	8	92,653	-	92,653	53,923
Cash At Bank And In Hand		56,469	9,421	65,890	241,411
		149,122	9,421	158,543	295,334
Creditors - Amounts Falling Due Within One Year	9	444,092	-	444,092	390,014
Net Current (Liabilities)/Assets		(294,970)	9,421	(285,549)	(94,680)
Creditors - Amounts Falling Due After More Than One Year	10	2,680,998	-	2,680,998	2,852,567
Net Assets		1,936,320	9,421	1,945,741	1,908,092
Represented by:					
Restricted Income Funds	11	-	9,421	9,421	3,102
Unrestricted Income Funds		1,936,320	-	1,936,320	1,904,990
		1,936,320	9,421	1,945,741	1,908,092

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 is applicable to the company.

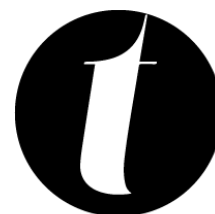
These financial statements were approved by the Trustees on 27 June 2024 and signed on their behalf by:

Yvonne Palmer
Trustee

Registered Company No. 07022352

The notes on pages 17 to 26 form part of these financial statements.

THE TABERNACLE GLOBAL MINISTRIES



Statement of Cash Flows For the year ended 31 December 2023

T H E T A B

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Net cash flows from operating activities	13	260,923	6,319	267,242	(34,240)
Cash flows from investing activities:					
Dividends, interest and rents from investments		13,707	-	13,707	2,235
Proceeds from the sale of property, plant and equipment		-	-	-	2,500,000
Purchase of property, plant and equipment		(80,175)	-	(80,175)	(679,582)
Purchase of investments		-	-	-	(150,000)
Net cash used in investing activities		(66,468)	-	(66,468)	1,672,653
Cash flows from financing activities					
Repayments of borrowing		(171,569)	-	(171,569)	(1,827,670)
Cash inflows from new borrowing		-	-	-	566,000
Cash outflows from financing costs		(204,726)	-	(204,726)	(172,405)
Net cash used in financing activities		(376,295)	-	(376,295)	(1,434,075)
Change in cash and cash equivalents in the reporting period		(181,840)	6,319	(175,521)	204,338
Cash and cash equivalents brought forward	14	238,309	3,102	241,411	37,073
Cash and cash equivalents carried forward	14	56,469	9,421	65,890	241,411



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

I. Accounting Policies

The Tabernacle Global Ministries (the Charity) is a private company limited by guarantee, incorporated and domiciled in England & Wales. The address of its registered office and principal place of business is The Tab Church London, 233-241 Lewisham High Street, London SE13 6NQ. The Charity's operations and principal activities can be found in the report of the Trustees.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements are presented in sterling (£). The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting except for the Lewisham High Street property shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Trustees is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Tab meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Useful economic life of tangible fixed assets: the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Tab has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of the Tab's premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Tab; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Tab is not registered for VAT and accordingly expenditure includes VAT where appropriate.



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

I. Accounting Policies (continued)

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the Tab's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Tab and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- The Lewisham High Street property is stated at original cost plus cost of construction to date, less accumulated impairment losses.
- No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- The cost of the office equipment, less any expected residual value is depreciated on a straight line basis over the effective useful life of the assets which has been estimated as four years. Office equipment items are initially included at cost and depreciated as stated. The carrying values are reviewed at the year-end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Investments

The short term investment has been stated at the amount of funds invested.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The loans, which are basic financial instruments, are initially recognised at the amount advanced less material arrangement fees and subsequently measured at amortised cost using the effective interest rate method.

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 objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.



Notes to the Financial Statements
For the year ended 31 December 2023

T H E T A B

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Offerings and donations	1,773,369	5,344	1,778,713	1,355,815
Income tax reclaimed	225,093	775	225,868	196,099
Grants	58,473	-	58,473	96,326
	<u>2,056,935</u>	<u>6,119</u>	<u>2,063,054</u>	<u>1,648,240</u>
Charitable Activities				
Courses/events	3,880	700	4,580	1,981
Other trading activities				
Lettings	800	-	800	39,390
Resource centre sales	11,308	-	11,308	2,095
Other	691	-	691	1,630
	<u>12,799</u>	<u>0</u>	<u>12,799</u>	<u>43,115</u>
Investments				
Bank Interest	13,707	-	13,707	2,235
Other				
Profit on sale of fixed asset	-	-	-	500,000
Insurance claim	-	-	-	449
	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,449</u>
	<u>2,087,321</u>	<u>6,819</u>	<u>2,094,140</u>	<u>2,196,020</u>

£58,473 (2022: £96,326) was received from the Listed Places of Worship Grant Scheme, a Government funded scheme.

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Costs of generating voluntary income				
Financial charges	11,796	-	11,796	7,449
Other resources, fees	3,312	-	3,312	2,220
Costs of generating charitable income				
Event costs & charges	3,180	-	3,180	1,241
Fundraising trading:				
Cost of goods – resource centre	68	-	68	20
	<u>18,356</u>	<u>0</u>	<u>18,356</u>	<u>10,930</u>



Notes to the Financial Statements
For the year ended 31 December 2023

T H E T A B

3. Expenditure (continued)

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
People				
Staff costs (including salaries and wages)	344,927	-	344,927	235,049
Volunteer expenses	37,202	-	37,202	23,354
Activities				
Leadership/volunteer development	64,330	-	64,330	59,068
Member welfare	449,792	-	449,792	471,365
Community welfare	11,087	-	11,087	12,639
Giving				
Organisations	5,173	-	5,173	4,851
Support costs				
Accountancy & payroll	47,229	-	47,229	30,126
Business management	10,500	-	10,500	-
Communication	23,186	-	23,186	19,793
Transport	651	-	651	1,570
Compliance	1,659	-	1,659	420
Document handling	3,207	-	3,207	2,670
Financial charges	7,724	-	7,724	7,400
Human Resources	4,000	-	4,000	-
Office equipment & IT (incl depreciation)	41,662	-	41,662	36,024
Printing, stationery & office consumables	6,421	-	6,421	4,466
Publicity & advertising	23,240	-	23,240	72,085
Subscriptions & memberships	5,040	-	5,040	3,070
Other	200	-	200	714
Premises & facilities				
Rent	56,540	-	56,540	-
Insurance	30,015	-	30,015	43,492
Equipment hire	13,015	-	13,015	9,544
Repairs & maintenance	25,749	-	25,749	54,140
Cleaning & waste	40,099	-	40,099	27,364
Security	75,996	500	76,496	13,324
Business rates	11,481	-	11,481	5,964
Heat, light & water	52,974	-	52,974	47,461
Legal & professional	500	-	500	86,161
Loan interest	204,726	-	204,726	172,405
Loan facility fees	18,720	-	18,720	20,805
Impairment review	-	-	-	336,153
Property Acquisition/ Disposal costs	-	-	-	81,008
Storage	11,864	-	11,864	3,480
Building Projects	397,509	-	397,509	-
Governance				
Trustee meeting expenses	837	-	837	3,788
Auditor's remuneration	10,380	-	10,380	5,220
Legal & professional	-	-	-	7,694
	2,037,635	500	2,038,135	1,902,667



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

3. Expenditure (continued)

3b. Expenditure on Charitable Activities (continued)

Staff Costs. Included within Expenditure on Charitable Activities are the following staff costs:

	2023	2022
	£	£
Gross salaries	294,803	194,155
Employer's National Insurance	29,512	20,680
Employers Allowance	(5,000)	(5,000)
Pension contributions	6,742	4,266
	326,057	214,101

The number of employees during the year was 10 (2022: 8) being 1 full time minister (2022: 1), 1 community projects leader (2022: 1), 1 youth minister (2022: nil) and 7 support staff (2022: 6). 1 employee (2022: 1) received emoluments in excess of £60,000 during the year.

Key Management Personnel. Included within Staff Costs above are the following costs relating to Key Management Personnel. Key Management personnel are those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor, the Chief of Staff & Strategy and the Operations Manager.

	2023	2022
	£	£
Gross salaries	138,952	124,715
Employer's National Insurance	15,410	14,164
Pension contributions	3,173	2,682
	157,535	141,561

Trustee Expenses. The expenses of nil (2022: nil) trustees amounting to £nil (2022: £nil) in relation to training, travel and subsistence, were met during the year.

4. Net Income

Net income is stated after charging:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Auditor's remuneration	10,380	-	10,380	5,220
Depreciation – owned assets	23,226	-	23,226	21,948
Hire of equipment and property under operating leases	137,242	-	137,242	67,887



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

5. Taxation

As a charity, The Tab is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Freehold land & buildings £	Office equipment £	Total £
Cost/valuation			
At 1 January 2023	9,300,991	143,654	9,444,645
Additions	-	80,175	80,175
Disposals	-	-	-
At 31 December 2023	9,300,991	223,829	9,524,820
Depreciation/impairment			
At 1 January 2023	4,502,846	101,460	4,604,306
Charge for Period	-	23,226	23,226
Impairment	-	-	-
Disposals	-	-	-
At 31 December 2023	4,502,846	124,686	4,627,532
Net Book Value			
At 31 December 2023	4,798,145	99,143	4,897,288
At 31 December 2022	4,798,145	42,194	4,840,339

All of the fixed assets are used for charitable purposes.

There is one freehold property at 233-241 Lewisham High Street, London. In 2012 the Tab purchased this property for £1.4m, partly with the aid of mortgage finance, in order to provide additional accommodation in which to carry out its charitable activities. Additions include building contractor, professional and other fees which have been capitalised. At 31 December 2023 the trustees undertook an impairment review and have provided £nil (2022: £336,153) against the stated cost of the building.



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

7. Fixed asset investments

	2023 £	2022 £
Market Value		
At 1 January	15,000	-
Additions at cost	-	150,000
Revaluation	-	(135,000)
	<u>15,000</u>	<u>15,000</u>
At 31 December		
Cost		
Loan note	<u>150,000</u>	<u>150,000</u>

8. Debtors

	2023 £	2022 £
Prepayments	26,098	1,064
Gift Aid receivable	22,055	20,009
Rent deposit	32,500	32,500
Other debtors	12,000	350
	<u>92,653</u>	<u>53,923</u>

The rent deposit falls due after more than one year

9. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Other creditors including taxation and social security	99,864	18,906
Trade creditors	101,381	76,658
Accruals	61,377	112,980
Loan – NatWest Bank	10,648	10,648
Loan – Stewardship	170,822	170,822
	<u>444,092</u>	<u>390,014</u>

Loan - NatWest Bank: the loan is a Bounce Back Loan and is unsecured. Interest is charged at 2.5% per annum on the loan amount outstanding.

Loan - Stewardship: the loan is secured by a first charge on the Lewisham High Street property and is repayable over 15 years. Interest is charged at 4.25% per annum on the loan amount outstanding, the rate being variable at one month's notice.



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

10. Creditors - Amounts Falling Due In More Than One Year

	2023 £	2022 £
Loan – Stewardship (1)	2,664,244	2,825,812
Loan – NatWest Bank, Bounce Back Loan	16,754	26,755
	2,680,998	2,852,567

For details of loans, see note 9 above.

11. Restricted Income Funds

11a. Current year

	At 1 January 2023 £	Income	Expenditure	Transfers	Gains/ (losses)	At 31 December 2023 £
		£	£	£	£	
Foodbank	718	1,100	-	-	-	1,818
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Childrens Church	0	63	-	-	-	63
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	2,035	4,456	-	-	-	6,491
First Aid	0	500	(500)	-	-	0
Evergreen	0	700	-	-	-	700
Total	3,102	6,819	(500)	-	-	9,421

11b. Prior year

	At 1 January 2022 £	Income	Expenditure	Transfers	Gains/ (losses)	At 31 December 2022 £
		£	£	£	£	
Grace Ministries	45	80	(125)	-	-	0
Foodbank	600	118	-	-	-	718
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	985	-	(985)	-	-	0
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	566	1,469	-	-	-	2,035
Tabernacle Ministries of Great Britain	2,000,000	-	-	(2,000,000)	-	0
Total	2,002,545	1,667	(1,110)	(2,000,000)	-	3,102

The transfer from restricted to unrestricted is in relation to the sale of the church building at Algernon Road in the prior year.

Descriptions of the main restricted income funds are as follows:

Grace Ministries – funds received in support of those persecuted for the Gospel.

Evergreen – funds received in support of work with senior citizens.



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

11. Restricted Income Funds (continued)

Beyond Walls – funds received in support of prison ministry.

Poppy Appeal – funds received in support of the poppy appeal.

Breast Cancer Care – funds received in support of the Breast Cancer Care.

Cancer Awareness – funds received in support of the Cancer Awareness.

REACH – funds received for the Tab's community action initiative.

Tabernacle Ministries of Great Britain - the fair value of the premises at Algernon Road has been recognised by the Tab in a restricted fund.

12. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2023 £	2022 £
Not later than one year	145,687	145,687
Later than one year and not later than five years	421,535	489,222
After 5 years	1,093,960	1,150,500
	1,661,182	1,785,409

13. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Net income for the reporting period (as per the statement of financial activities)	31,330	6,319	37,649	147,423
Adjustments for:				
Depreciation charges	23,226	-	23,226	21,948
Revaluation of investment	-	-	-	135,000
Profit on sale of fixed asset	-	-	-	(500,000)
Interest paid	204,726	-	204,726	172,405
Impairment review	-	-	-	336,153
Interest from investments	(13,707)	-	(13,707)	(2,235)
(Increase)/decrease in debtors	(38,730)	-	(38,730)	(33,445)
Increase/(decrease) in creditors	54,078	-	54,078	(311,489)
Net cash provided by operating activities	260,923	6,319	267,242	(34,240)



**Notes to the Financial Statements
For the year ended 31 December 2023**

T H E T A B

14. Analysis of Changes in Net Debt

	At 1 January 2023 £	Cash flows £	Other non-cash changes £	At 31 December 2023 £
Cash and cash equivalents				
Cash	241,411	(175,521)	-	65,890
Borrowings				
Debt due within one year	(181,470)	-	-	(181,470)
Debt due after one year	(2,852,567)	171,569	-	(2,680,998)
	(3,034,037)	171,569	0	(2,862,468)
	(2,792,626)	(3,952)	0	(2,796,578)

15. Capital Commitments

There are no capital commitments.

16. Related Party Transactions

The following payments have been made to Trustees and their related parties in accordance with provisions of the Memorandum and Articles of Association of the company:

Claudette Brown, a trustee, received gross remuneration of £37,275 (2022: £25,890) and pension contributions of £931 (2022: £460) during the year in her employed capacity of Chief of Staff & Strategy. Authority for the payment of this remuneration is given by the Memorandum of Association.

Donna Maria White, the spouse of Michael White, a member of the Key Management Personnel, received gross remuneration of £31,185 (2022: £30,004) and pension contributions of £748 (2022: £713) during the year in her employed capacity as Community Projects Leader.

Nicholas White, related to Michael White, a member of the Key Management Personnel, received £1,870 (2022: £1,900) in respect of his services as musician.

The Trustees gave a total of £25,237 (2022: £31,274) in unrestricted offerings and donations during the year.

17. Members' Funds

Tabernacle Global Ministries is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay not more than £10 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

If on a winding up of the company there remains after satisfaction of all debts and liabilities any assets, they cannot be paid to or distributed among the members but will be transferred to Tabernacle Ministries of Great Britain.

Accounts

-

THE TABERNACLE GLOBAL MINISTRIES

(Company Limited by Guarantee)

Company Registration Number: 07022352

Charity Registration Number: 1132617

Report and Financial Statements

31 December 2022

www.thetab.org.uk

THE TABERNACLE GLOBAL MINISTRIES

Report and Financial Statements 2022 Contents



T H E T A B

	Page
Legal and administrative information	2
Report of the Trustees	3
Auditor's report to the Trustees	9
Statement of financial activities	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16

THE TABERNACLE GLOBAL MINISTRIES



Legal and Administrative Information For the year ended 31 December 2022

T H E T A B

Charity Name	The Tabernacle Global Ministries.
Charity Registration No.	1132617 (10 November 2009)
Company Registration No.	07022352 (17 September 2009)
Principal Address	The Tab Church London, 233-241 Lewisham High Street, London SE13 6NQ
The Governing Documents	Memorandum and articles of association dated 17 September 2009
Objectives	a) To advance the Christian faith in accordance with the statement of beliefs within the local and global community, such as the directors and leadership of the charity see fit and to fulfill such other purposes which are exclusively charitable, according to the law of England and Wales and are connected with the charitable work of the charity. b) To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods, or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit. c) To advance education in accordance with Christian principles in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
Trustees	The Trustees who served during the year and who were serving at the date of this report were: Claudette Brown Michael Clarke Monica Knight (deceased 5 November 2023) Yvonne Palmer Sharon Grant David Shosanya Remiel Mitchell Michelle Muteiwa
Key Management Personnel	Those in charge of planning, directing, controlling, running, and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor, the Business Manager and Operations managers.
Bankers	NatWest Bank 80 Lewisham High Street Lewisham London SE13 5JJ
Auditor	Kreston Reeves LLP Second Floor, 168 Shoreditch High Street London E1 6RA
Solicitor	Wellers Law Group Tenison House, Tweedy Road Bromley Kent BR1 3NF
Accountant	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL



Report of the Trustees For the year ended 31 December 2022

T H E T A B

The Trustees submit their report and the financial statements of The Tabernacle Global Ministries ("The Tab") for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

The 2022 theme "**Here we Grow**" underpinned the framework and direction of travel for The Tab Church and was especially evident as we saw and experienced physical growth of the church and the implementation of operating in the new Church home on the High Street. 2022, unlike that of the previous year, has been full and unlimited operationally demonstrating that The Tab, as a community of faith, has moved on from the C19 pandemic and entered a new season of our church legacy.

At the end of 2022 as part of its journey of growth:

- The Tab acquired a long term lease in close proximity to The Tab Church on the High Street, to locate its administrative headquarters and house the Tab's Kids learning space.
- The number of volunteers increased beyond the expectation of all and
- the number of attendees reached record highs.
- The Tab Church hosted The Black British Networks first conference.
- Community events that further raised the profile of The Tab in the local community and through its streaming services nationally and internationally

2022 Milestone

After its 40 plus years at Algernon Road, the building was sold to another church and as such remains a place of worship. This significant milestone is experienced as building on the Tab's legacy and fuelling our future as we seek to extend the reach of The Tab.

I. Structure, Governance & Management

I.1 Trustees

Trustees will normally serve a term of office of five years. Retiring Trustees are eligible for reappointment by vote of the remaining Trustees. The number of Trustees is to be at least three. If appropriate, a Trustee can be removed by a simple majority of the votes of the other Trustees.

The Trustees meet approximately 6 times per annum to discuss a full range of matters relating to finance, general administration, community initiatives and the maintenance of the Tab building.

The induction process for any newly appointed trustee comprises an initial meeting with one of the Trustees and receipt of copies of:

- the Tabernacle's Memorandum & Articles of Association
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

I.2 Tab Members

Tab membership is open to those who:

- accept the statement of faith of the Tab
- have plan to or are working toward being Baptised
- commit themselves to serving Christ within the Tab and beyond
- acknowledge their responsibilities as Tab members; and
- have their membership application accepted by the Tab Administration Team.

Tab members share in the responsibility for the finances, administration, maintenance, and activities of the Tab. Tab members meet annually at the AGM and receive reports from the Trustees during the general meeting.



Report of the Trustees

For the year ended 31 December 2022

1.3 Personnel

The individuals who served in full or part time employment during the year were:

Senior Pastor	Michael White
Community Project Leader	Donna Maria White
Business Manager	Claudette Brown
Operations Manager	Nicola Campbell
Digital Operations Manager	Eric Owolabi
Digital Content Administrator	Lewis Thompson
Business Support Administrator	Nola White
Operations Support Administrator	Soraya Campbell

The Trustees wish to thank the many volunteers and unpaid workforce who make a significant contribution towards the various activities of The Tab, including the delivery of the community outreach programmes, administration and building upkeep. Their efforts, enthusiasm and dedication ensure that the work of the Tab progresses on time and to the very highest standard. The Trustees estimate that the staff equivalent is 250.

1.4 Risks and Risk Management Plan

The Tab's primary concern and objective is the glory of God and expanding His Kingdom through local initiatives and Global networking. Whilst it is the Tab's policy to trust wholly in the Lord that He will work out His purpose to this end, the Tab also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by the Tab in achieving its primary aim.

The Trustees confirm that they have assessed the major risks to which the Tab is exposed, in particular those relating to the specific operational areas of the Tab, its investments and its finances that might prevent the Tab from achieving its charitable goals. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Tab, they have established effective systems and procedures to mitigate those risks.

Operational Area	Risk	Mitigation
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Security – stewards and ushers (hosts) who in the event of a security or fire incident act as fire marshals to operate the safe evacuation procedures which are published weekly. Safeguarding – there is a safeguarding policy in place and a designated safeguarding leader. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral care team members are required to have a DBS, which is renewable every 3 years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income - the potential reduction in income as a result of regular and one-off giving declining; Expenditure: the potential for a significant increase in expenditure, including the increase in interest rates payable on our bank mortgage.	To mitigate these potential risks, we prepare quarterly management accounts; we ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' expenditure;

2. Activities, Strategies & Public Benefit

In preparing this Report, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the charity are incidental.



Report of the Trustees For the year ended 31 December 2022

T H E T A B

In order to fulfil its objectives, the Tab continued to carry out the following activities in order to promote the Gospel in our local community, city and internationally:

- Sunday Worship
- Midweek Prayer & Bible study
- Men's fellowship – M-POWER
- Women's fellowship – Tab Women
- Youth work – Tab Future, Tab Kids Church (TKC)
- Young adults ministry TYA
- Community work – Restoration, Empowerment And Community Help (REACH), Evergreen, Foodbank, Addiction Recovery Course
- Assisting with International Conferences

3. Achievements and Performance

The Tab has experienced exponential growth not only in numbers of members but also in numbers of volunteers, since commencing operations at the new building on Lewisham High Street (which we all refer to as High Street Tab or HST). To manage this growth, late in 2022 the Tab also acquired a long term lease for Ladywell House on Lewisham High Street ("Tab HQ") to operate as its administrative headquarters and also as the Tab's Kids learning space. During the first 4 months of 2023 this building was refurbished and the associated infrastructure established in readiness for it becoming operational in the late spring of 2023.

Following the pandemic we have been provided with the opportunity to re-engage with the community organisations and raise the profile of REACH once again

The challenges of the pandemic era has also provide opportunities for keeping connected with the membership and in 2022 the Connect Care line remained in place to provide connection for those feeling isolated and/or in need of prayer. Utilising the lessons learnt from during the pandemic The Tab has also established **Growth Track** – which is the online learning resource.

REACH (the Tab's community action initiative)

Despite the challenge of physically re-engaging with community organisations as well as the aftermath of changes in community personnel following the pandemic, The REACH team's commitment and engagement has not waived but remained robust and demonstrated in the readiness to assist with collections and distribution.

Through the generosity of Tab members there are 4 main care and share events which are rolled out throughout the year – Easter, Harvest, Christmas and the Back to School collection in August.

Care and Share. April 2022 the REACH team received a large amount (approximately £1,000 worth) of dry goods and toiletries donations. The team was able to make significant donations to St Mungo's Homelessness Unit, St Mauritius Care Home, the Women's' Refuge, and the Tab's Food Drive. (Foodbank).

Back to School Collection. In August 2022 the focus of this initiative is providing support to "in need" families. The donations provide school stationery and back to school clothing – trousers, shirts, jumpers. Beneficiaries included the Women's Refuge, those utilising the Food Drive (Foodbank) service, members of the public and church presenting as in need.

Harvest collections resulted in £1,500 worth of dry goods and toiletries for distributing to our main beneficiaries - St Mungo's Homelessness Unit, St Mauritius Care Home, the Women's' Refuge, and the Tab's Food Drive. (Foodbank).

THE TAB FOOD DRIVE

A weekly food "crisis" service was offered from the Algernon Road site from January 2022 to August 2022, the Tab members faithfully supported the weekly drive by donating food kind and through their donations blessed many who presented to The Tab for help with the necessities. In September 2022, The Tab rebranded as an independent foodbank and is now known as Tab Foodbank Plus which provides the opportunity to develop further the scope for meeting needs within the local community.



**Report of the Trustees
For the year ended 31 December 2022**

T H E T A B

As we “walk by faith” we pray that God will enable us to be good stewards of the gifts and resources entrusted to us through the body of people who are the Tab family and the wider community.

4. Going Concern

Each year it is the Trustees’ responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 16). Going concern is the assumption that an entity has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

The Trustees have reviewed its financial forecast for 2023, including the value of its property. The Trustees are happy to report that our review indicates that the Tab will not incur an operational deficit in 2023.

5. Financial Review

The Tab’s main source of funding is the free will offerings and donations of church members. The Tab’s fundraising practices are ethical and in accordance with Biblical principles. Other than publicly inviting an offering at our services, we do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people. No complaints were received about the Tab’s fundraising practices during the year.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Statement of Financial Position can be found on pages 13 and 14 respectively. The Tab’s reserves increased by £147,423 (2021: decreased by £1,283,130) during the year to £1,908,092 (2022: £1,760,669). Expenditure of £651,366 (2021: £3,306,676) on the refurbishment of HST was capitalised during the year. £336,153 (2021: £1,916,654) was provided against the cost of the building following an impairment review. Cash balances increased by £204,338 to £241,411 (2021 decreased by £161,145 to £37,073).

5.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Tab’s work, free reserves should be equivalent to approximately 3 months’ routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Tab to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2022 the Tab had net free reserves deficit of £82,782 (2021: free reserves deficit of £1,846,327) as follows:

	2022 £	2021 £
Total reserves	1,908,092	1,760,669
Less: restricted funds	(3,102)	(2,002,545)
Less: unrestricted fixed assets used for the continuing work of the Tab	(4,840,339)	(4,518,858)
Add: long term loans	2,852,567	2,914,407
Free reserves deficit	(82,782)	(1,846,327)
Free reserves requirement:		
3 month’s budgeted routine expenditure	200,000	200,000

The Trustees are aware that the free reserves requirement is currently in deficit of the free reserves held and are considering ways in which free reserves can be increased in the medium term and the reserves requirement reduced.



Report of the Trustees For the year ended 31 December 2022

5.3 Investment Policy

The Tab generally places any free reserves not required for operational purposes on short term bank deposit but will take advantage of other suitable investment opportunities from time to time.

5.4 Pay Policy

The pay of all staff, including key management personnel, is reviewed annually by the Board. Salaried members of the Board are excluded from the review in order to avoid any conflicts of interest. It is our expectation that we will continue to benchmark staff benefits against staff performing similar roles in similar churches/charities and will take into consideration the finances of the church at the time.

5.5 Grants Policy

The Tab makes grants to support churches, missionary endeavours, Christian organisations and certain other philanthropic causes both in the UK and abroad. The policy of the Tab is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria.

6. Fundraising

Both members and non-members make voluntary donations towards the work of the Tab. All donations are unsolicited, and no fundraising is undertaken. The Tab does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity during 2022.

7. Plans for Future Periods

As a church we continue to look to God to prompt and guide the steps that should be taken in the ongoing ministry of the Tab family. We pray that as we work with the wider community there will be common journey that we will travel together.

The Tab hopes to stand as the leading example of an effective 21st century church that has cultural relevance, community impact, serious spirituality and Christ focused faith. All of this makes The Tab known throughout the UK as not just a church but an experience!

The Tab will exist firstly to connect people back to God, and then secondly to see those people equipped to develop their lives spiritually, socially and economically through God centred biblical teaching. As a church body together, we are impacting the seven pillars of society; (1) religion, (2) family, (3) business, (4) education, (5) government, (6) arts, (7) media, by empowering our members to bring the Gospel of the kingdom into all these areas.

The Tab aspires to house and run its own 'academy of excellence' focusing on educating and equipping young (especially inner city) people with life and leadership skills for the marketplace. Several electives will be available for selection, some with a faith-based leadership emphasis.

The weekend services at the Tab are packed with at least 750 people attending and passionately worshipping God together under one vision. Tab@Home (Tab's Online Church) at the point of streaming often has at least 600 people participating and by mid-week can see at least 2,000 plus views. Through a 'multiple venue model' (MVM) strategy we will ultimately embrace 1 church in 3 locations. The MVM strategy will enable the use of technology to unite all three venues so that when needed all three campuses will be able to receive the same teaching/preaching/presentations at the same time (real time). Yet each venue will still have its own localised singers, band, pastoral, and ministerial staff.

The main momentum and thrust of this strategy comes through the completion of the Tab's building as that building will be the first and central campus. Once the building has been completed the other 2 permanent venues in other cities/towns will then be established although the gatherings (services) will already have begun in temporary venues.

8. Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of The Tabernacle Global Ministries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).



**Report of the Trustees
For the year ended 31 December 2022**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

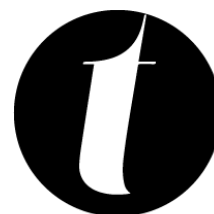
- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

9. Approval

The report of the Trustees was approved by the Trustees on 18 November 2023 and signed on its behalf by:

**Sharon Grant
Trustee**



Opinion

We have audited the financial statements of The Tabernacle Global Ministries (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

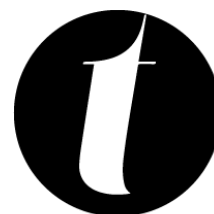
Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

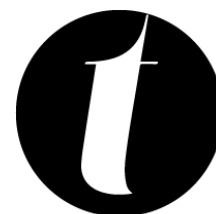
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.



Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Tanner BSc (Econ) FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date:

THE TABERNACLE GLOBAL MINISTRIES

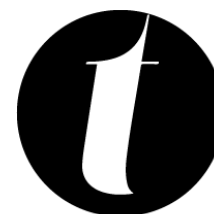


Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2022

T H E T A B

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		1,646,573	1,667	1,648,240	1,713,253	2,371	1,715,624
Charitable activities		1,981	-	1,981	13,550	-	13,550
Other trading activities		43,115	-	43,115	14,886	-	14,886
Investments		2,235	-	2,235	8	-	8
Other		500,449	-	500,449	-	-	-
Total Income		2,194,353	1,667	2,196,020	1,741,697	2,371	1,744,068
Expenditure on:	3						
Raising funds		10,930	-	10,930	16,313	-	16,313
Charitable activities		1,901,557	1,110	1,902,667	3,009,753	1,132	3,010,885
Total Expenditure		1,912,487	1,110	1,913,597	3,026,066	1,132	3,027,198
Net gains/(losses) on investments		(135,000)	-	(135,000)	-	-	-
Net income/(expenditure) before tax	4	146,866	557	147,423	(1,284,369)	1,239	(1,283,130)
Tax payable	5	-	-	-	-	-	-
Net income/(expenditure) after tax		146,866	557	147,423	(1,284,369)	1,239	(1,283,130)
Transfers between funds		2,000,000	(2,000,000)	-	559	(559)	-
Net movement in funds		2,146,866	(1,999,443)	147,423	(1,283,810)	680	(1,283,130)
Total funds brought forward		(241,876)	2,002,545	1,760,669	1,041,934	2,001,865	3,043,799
Total funds carried forward		1,904,990	3,102	1,908,092	(241,876)	2,002,545	1,760,669

THE TABERNACLE GLOBAL MINISTRIES



Statement of Financial Position As at 31 December 2022

T H E T A B

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	6	4,840,339	-	4,840,339	6,518,858
Investments	7	15,000	-	15,000	-
		4,855,339	0	4,855,339	6,518,858
Current Assets					
Debtors (including £32,500 (2021: £nil) due after one year)	8	53,923	-	53,923	20,478
Cash At Bank And In Hand		238,309	3,102	241,411	37,073
		292,232	3,102	295,334	57,551
Creditors - Amounts Falling Due Within One Year	9	390,014	-	390,014	1,901,333
Net Current (Liabilities)/Assets		(97,782)	3,102	(94,680)	(1,843,782)
Creditors - Amounts Falling Due After More Than One Year	10	2,852,567	-	2,852,567	2,914,407
Net Assets		1,904,990	3,102	1,908,092	1,760,669
Represented by:					
Restricted Income Funds	11	-	3,102	3,102	2,002,545
Unrestricted Income Funds		1,904,990	-	1,904,990	(241,876)
		1,904,990	3,102	1,908,092	1,760,669

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

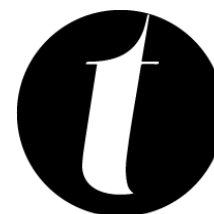
- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 is applicable to the company.

These financial statements were approved by the Trustees on 18 November 2023 and signed on their behalf by:

Yvonne Palmer
Trustee

Registered Company No. 07022352

THE TABERNACLE GLOBAL MINISTRIES



Statement of Cash Flows For the year ended 31 December 2022

T H E T A B

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Net cash flows from operating activities	13	(34,797)	557	(34,240)	963,549
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,235	-	2,235	8
Proceeds from the sale of property, plant and equipment		2,500,000	-	2,500,000	-
Purchase of property, plant and equipment		(679,582)	-	(679,582)	(3,335,103)
Purchase of investments		(150,000)	-	(150,000)	-
Net cash used in investing activities		1,672,653	0	1,672,653	(3,335,095)
Cash flows from financing activities					
Repayments of borrowing		(1,827,670)	-	(1,827,670)	(1,924,737)
Cash inflows from new borrowing		566,000	-	566,000	4,369,364
Cash outflows from financing costs		(172,405)	-	(172,405)	(234,226)
Net cash used in financing activities		(1,434,075)	0	(1,434,075)	2,210,401
Change in cash and cash equivalents in the reporting period		203,781	557	204,338	(161,145)
Cash and cash equivalents brought forward	14	34,528	2,545	37,073	198,218
Cash and cash equivalents carried forward	14	238,309	3,102	241,411	37,073



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements are presented in sterling (£). The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting except for the property in Algernon Road shown at fair value in 2021 when first recognised.

The financial statements include all transactions, assets and liabilities for which the Trustees is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Tab meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Useful economic life of tangible fixed assets: the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Tab has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of the Tab's premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Tab; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Tab is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

I. Accounting Policies (continued)

Charitable expenditure includes those costs in fulfilling the Tab's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Tab and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- The Lewisham High Street property is under construction and stated at original cost plus cost of construction to date, less provision arising from an impairment review.
- No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- The cost of the office equipment, less any expected residual value is depreciated on a straight line basis over the effective useful life of the assets which has been estimated as four years. Office equipment items are initially included at cost and depreciated as stated. The carrying values are reviewed at the year-end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated using the first in, first out method and the carrying value is adjusted for impairment if circumstances indicate that the full carrying value may not be recoverable.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Investments

The short term investment has been stated at the amount of funds invested.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The loans, which are basic financial instruments, are initially recognised at the amount advanced less material arrangement fees and subsequently measured at amortised cost using the effective interest rate method.

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 objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.



Notes to the Financial Statements
For the year ended 31 December 2022

T H E T A B

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations & legacies				
Offerings and donations	1,354,417	1,398	1,355,815	1,081,434
Income tax reclaimed	195,830	269	196,099	160,885
Grants	96,326	-	96,326	473,305
	<u>1,646,573</u>	<u>1,667</u>	<u>1,648,240</u>	<u>1,715,624</u>
Charitable Activities				
Courses/events	1,981	-	1,981	13,550
Other trading activities				
Lettings	39,390	-	39,390	14,050
Resource centre sales	2,095	-	2,095	413
Other	1,630	-	1,630	423
	<u>43,115</u>	<u>0</u>	<u>43,115</u>	<u>14,886</u>
Investments				
Bank Interest	2,235	-	2,235	8
Other				
Profit on sale of fixed asset	500,000	-	500,000	-
Insurance claim (and other)	449	-	449	-
	<u>500,449</u>	<u>0</u>	<u>500,449</u>	<u>0</u>
	<u>2,194,353</u>	<u>1,667</u>	<u>2,196,020</u>	<u>1,744,068</u>

The following grants are in respect of Government funded schemes:

- £96,326 (2021: £457,476) - Listed Places of Worship Grant Scheme
- £nil (2021: £15,829) - Job Retention Scheme

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Costs of generating voluntary income				
Financial charges	7,449	-	7,449	5,138
Other resources, fees	2,220	-	2,220	4,107
Costs of generating charitable income				
Event costs & charges	1,241	-	1,241	6,488
Fundraising trading:				
Cost of goods – resource centre	20	-	20	580
	<u>10,930</u>	<u>0</u>	<u>10,930</u>	<u>16,313</u>



Notes to the Financial Statements
For the year ended 31 December 2022

T H E T A B

3. Expenditure (continued)

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
People				
Staff costs (including salaries and wages)	235,049	-	235,049	245,102
Volunteer expenses	23,354	-	23,354	19,467
Activities				
Leadership/volunteer development	59,068	-	59,068	13,678
Member welfare	471,365	-	471,365	258,514
Community welfare	11,654	985	12,639	7,008
Giving				
Organisations	4,726	125	4,851	1,753
Support costs				
Accountancy	30,126	-	30,126	26,410
Communication	19,793	-	19,793	17,839
Transport	1,570	-	1,570	-
Compliance	420	-	420	960
Document handling	2,670	-	2,670	6,346
Financial charges	7,400	-	7,400	4,934
Legal & professional	163	-	163	1,580
Office equipment & IT (incl depreciation)	36,024	-	36,024	31,076
Printing, stationery & office consumables	4,466	-	4,466	2,030
Publicity & advertising	72,085	-	72,085	29,107
Subscriptions & memberships	2,907	-	2,907	3,565
Other	714	-	714	483
Premises & facilities				
Insurance	43,492	-	43,492	35,865
Equipment hire	9,544	-	9,544	-
Repairs & maintenance	54,140	-	54,140	10,025
Cleaning & waste	27,364	-	27,364	15,109
Security	13,324	-	13,324	7,944
Business rates	5,964	-	5,964	784
Heat, light & water	47,461	-	47,461	42,182
Legal & professional	86,161	-	86,161	71,110
Loan interest	172,405	-	172,405	234,226
Loan facility fees	20,805	-	20,805	-
Impairment review	336,153	-	336,153	1,916,654
Property Acquisition/ Disposal costs	81,008	-	81,008	-
Storage	3,480	-	3,480	-
Governance				
Trustee meeting expenses	3,788	-	3,788	331
Auditor's remuneration	5,220	-	5,220	5,220
Legal & professional	7,694	-	7,694	1,583
	1,901,557	1,110	1,902,667	3,010,885



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

3. Expenditure (continued)

3b. Expenditure on Charitable Activities (continued)

Staff Costs. Included within Expenditure on Charitable Activities are the following staff costs:

	2022 £	2021 £
Gross salaries	194,155	201,170
Employer's National Insurance	20,680	19,163
Employers Allowance	(5,000)	(4,000)
Pension contributions	4,266	4,441
	214,101	220,774

The number of employees during the year was 8 (2021: 9) being 1 full time minister (2021: 1), 1 community projects leader (2021: 1) and 6 support staff (2021: 7). 1 employee (2021: 1) received emoluments in excess of £60,000 during the year.

Key Management Personnel. Included within Staff Costs above are the following costs relating to Key Management Personnel. Key Management personnel are those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor and the Business Manager.

	2022 £	2021 £
Gross salaries	124,715	76,684
Employer's National Insurance	14,164	8,145
Pension contributions	2,682	1,662
	141,561	86,491

Trustee Expenses. The expenses of nil (2021: nil) trustees amounting to £nil (2021: £nil) in relation to training, travel and subsistence, were met during the year.

4. Net Income

Net income is stated after charging:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Auditor's remuneration	5,220	-	5,220	5,220
Depreciation – owned assets	21,948	-	21,948	17,497
Hire of plant and machinery under operating leases	67,687	-	67,687	26,080



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

5. Taxation

As a charity, The Tab is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Freehold land & buildings £	Office equipment £	Total £
Cost/valuation			
At 1 January 2022	10,649,625	115,438	10,765,063
Additions	651,366	28,216	679,582
Disposals	(2,000,000)	-	(2,000,000)
At 31 December 2022	9,300,991	143,654	9,444,645
Depreciation/impairment			
At 1 January 2022	4,166,693	79,512	4,246,205
Charge for Period	-	21,948	21,948
Impairment	336,153	-	336,153
Disposals	-	-	-
At 31 December 2022	4,502,846	101,460	4,604,306
Net Book Value			
At 31 December 2022	4,798,145	42,194	4,840,339
At 31 December 2021	6,482,932	35,926	6,518,858

All of the fixed assets are used for charitable purposes.

There are two freehold land and buildings:

- 233-241 Lewisham High Street, London. In 2012 the Tab purchased this property for £1.4m, partly with the aid of mortgage finance, in order to provide additional accommodation in which to carry out its charitable activities. Additions include building contractor, professional and other fees which have been capitalised. At 31 December 2022 the trustees undertook an impairment review and have provided £336,153 (2021: £1,916,654) against the stated cost of the building.
- The Tabernacle, Algernon Road, London. The property at Algernon Road was registered, until its sale in 2022, in the name of the Tab. The Tab held the property for the benefit of the trusts of The Tabernacle Ministries of Great Britain. The building is included at fair value as valued in August 2021 at £2,000,000 by Copping Joyce surveyors. The amount that would have been recognised if the cost model was used would have been £nil due to there being no cost information available. The building was sold for £2,500,000 during the year.



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

7. Fixed asset investments

	2022 £	2021 £
Market Value		
At 1 January	-	-
Additions at cost	150,000	-
Revaluation	(135,000)	-
	<u>15,000</u>	<u>0</u>
At 31 December		
Cost		
Loan note	<u>150,000</u>	<u>0</u>

8. Debtors

	2022 £	2021 £
Prepayments	1,064	5,508
Gift Aid receivable	20,009	12,182
Lettings receivable	-	2,200
Rent deposit	32,500	-
Other debtors	350	588
	<u>53,923</u>	<u>20,478</u>

The rent deposit falls due after more than one year

9. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Other creditors including taxation and social security	18,906	4,940
Trade creditors	76,658	454,715
Accruals	112,980	60,378
Loan – NatWest Bank	10,648	10,648
Loan – Stewardship (1)	170,822	170,822
Loan – Stewardship (2)	-	1,199,830
	<u>390,014</u>	<u>1,901,333</u>

Loan - NatWest Bank: the loan is a Bounce Back Loan and is unsecured. Repayment is over 6 years commencing in September 2022, with no repayment in the first 12 months. Interest is charged at 2.5% per annum on the loan amount outstanding.

Loan - Stewardship: there are two loans, both of which are secured by a first charge on the Lewisham High Street property and, until its sale in 2022, the Algernon Road property: (1) is repayable over 15 years, and Interest is charged at 4.25% per annum on the loan amount outstanding, the rate being variable at one month's notice. (2) is interest only and is repayable in 2022. Interest is charged at 3.25% per annum, the rate being variable at one month's notice. Loan (2) was repaid during the year.



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

10. Creditors - Amounts Falling Due In More Than One Year

	2022 £	2021 £
Loan – Stewardship (1)	2,825,812	2,878,205
Loan – NatWest Bank, Bounce Back Loan	26,755	36,202
	2,852,567	2,914,407

For details of loans, see note 9 above.

11. Restricted Income Funds

11a. Current year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Grace Ministries	45	80	(125)	-	-	0
Foodbank	600	118	-	-	-	718
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	985	-	(985)	-	-	0
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	566	1,469	-	-	-	2,035
Tabernacle Ministries of Great Britain	2,000,000	-	-	(2,000,000)	-	0
Total	2,002,545	1,667	(1,110)	(2,000,000)	0	3,102

The transfer from restricted to unrestricted is in relation to the sale of the church building at Algernon Road during the year.

11b. Prior year

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Grace Ministries	890	115	(960)	-	-	45
Foodbank	0	600	-	-	-	600
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	626	918	-	(559)	-	985
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	0	738	(172)	-	-	566
Tabernacle Ministries of Great Britain	2,000,000	-	-	-	-	2,000,000
Total	2,001,865	2,371	(1,132)	0	0	2,002,545

Descriptions of the main restricted income funds are as follows:

Grace Ministries – funds received in support of those persecuted for the Gospel.

Evergreen – funds received in support of work with senior citizens.

Notes to the Financial Statements
For the year ended 31 December 2022



T H E T A B

11. Restricted Income Funds (continued)

Beyond Walls – funds received in support of prison ministry.

Poppy Appeal – funds received in support of the poppy appeal.

Breast Cancer Care – funds received in support of the Breast Cancer Care.

Cancer Awareness – funds received in support of the Cancer Awareness.

REACH – funds received for the Tab's community action initiative.

Tabernacle Ministries of Great Britain - the fair value of the premises at Algernon Road has been recognised by the Tab in a restricted fund. See Note 6 for further details.

12. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2022 £	2021 £
Not later than one year	145,687	67,687
Later than one year and not later than five years	489,222	244,910
After 5 years	1,150,500	-
	1,785,409	312,597

13. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Net income for the reporting period (as per the statement of financial activities)	146,866	557	147,423	(1,283,130)
Adjustments for:				
Depreciation charges	21,948	-	21,948	17,497
Revaluation of investment	135,000	-	135,000	-
Profit on sale of fixed asset	(500,000)	-	(500,000)	-
Interest paid	172,405	-	172,405	234,226
Impairment review	336,153	-	336,153	1,916,654
Interest from investments	(2,235)	-	(2,235)	(8)
(Increase)/decrease in stocks	-	-	-	1,609
(Increase)/decrease in debtors	(33,445)	-	(33,445)	82,874
Increase/(decrease) in creditors	(311,489)	-	(311,489)	(6,173)
Net cash provided by operating activities	(34,797)	557	(34,240)	963,549



**Notes to the Financial Statements
For the year ended 31 December 2022**

T H E T A B

14. Analysis of Changes in Net Debt

	At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Cash and cash equivalents				
Cash	37,073	204,338	-	241,411
Borrowings				
Debt due within one year	(1,381,300)	1,199,830	-	(181,470)
Debt due after one year	(2,914,407)	61,840	-	(2,852,567)
	(4,295,707)	1,261,670	0	(3,034,037)
	(4,258,634)	1,466,008	0	(2,792,626)

15. Capital Commitments

In 2020 the Tab entered into a building contract of £3.4m (plus VAT) for phase 2 of the rebuilding and refurbishment of the property at 233-241 Lewisham High Street. The contract was subsequently completed in 2022 and a final payment made in 2023.

16. Related Party Transactions

The following payments have been made to Trustees and their related parties in accordance with provisions of the Memorandum and Articles of Association of the company:

Claudette Brown, a trustee, received gross remuneration of £25,890 (2021: £17,842) and pension contributions of £460 (2021: £348) during the period in her employed capacity of business manager. Authority for the payment of this remuneration is given by the Memorandum of Association.

Donna Maria White, the spouse of Michael White, a member of the Key Management Personnel, received gross remuneration of £30,004 (2021: £28,350) during the period in her employed capacity as community projects leader.

Nicholas White, related to Michael White, a member of the Key Management Personnel, received £1,900 (2021: £1,800) in respect of his services as musician.

During the year to 31 December 2022 the Tab enjoyed the right to occupy the premises at Algernon Road legally owned by the Tabernacle Ministries of Great Britain without a rental expense. The Tabernacle Ministries of Great Britain shares four of the same Trustees as the Tab.

The Trustees gave a total of £31,274 (2021: £33,185) in unrestricted offerings and donations during the year.

17. Members' Funds

Tabernacle Global Ministries is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay not more than £10 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

If on a winding up of the company there remains after satisfaction of all debts and liabilities any assets, they cannot be paid to or distributed among the members but will be transferred to Tabernacle Ministries of Great Britain.

Accounts

THE TABERNACLE GLOBAL MINISTRIES

(Company Limited by Guarantee)

Company Registration Number: 07022352

Charity Registration Number: 1132617

Report and Financial Statements

31 December 2021

www.thetab.org.uk

THE TABERNACLE GLOBAL MINISTRIES

Report and Financial Statements 2021 Contents



T H E T A B

	Page
Legal and administrative information	2
Report of the Trustees	3
Auditor's report to the Trustees	9
Statement of financial activities	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16

THE TABERNACLE GLOBAL MINISTRIES



Legal and Administrative Information For the year ended 31 December 2021

T H E T A B

Charity Name	The Tabernacle Global Ministries.	
Charity Registration No.	1132617 (10 November 2009)	
Company Registration No.	07022352 (17 September 2009)	
Principal Address	The Tabernacle, Algernon Road, London SE13 7AT.	
The Governing Documents	Memorandum and articles of association dated 17 September 2009	
Objects	a) to advance the Christian faith in accordance with the statement of beliefs in Lewisham, London and in such other parts of the United Kingdom or the world as the directors of the charity may from time to time think fit and to fulfill such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the charity; b) to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit. c) to advance education in accordance with Christian principles in such parts of the United Kingdom or the world as the trustees from time to time may think fit.	
Trustees	The Trustees who served during the year and who were serving at the date of this report were: Claudette Brown Michael Clarke Monica Knight Yvonne Palmer Sharon Grant David Shosanya appointed 1 June 2021 Remiel Mitchell appointed 11 June 2021 Michelle Muteiwa appointed 10 June 2021	
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor and the Business Manager.	
Bankers	NatWest Bank 80 Lewisham High Street Lewisham London SE13 5JJ	
Auditor	Kreston Reeves LLP Second Floor, 168 Shoreditch High Street London E1 6RA	
Solicitor	Wellers Law Group Tenison House, Tweedy Road Bromley Kent BR1 3NF	
Accountant	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL	



Report of the Trustees For the year ended 31 December 2021

T H E T A B

The Trustees submit their report and the financial statements of The Tabernacle Global Ministries ("the Tab") for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

As reported in the preceding year the pandemic and subsequent lockdowns, whilst challenging, allowed the Tab to fully live out its 2020 theme of "Exordium" giving birth to new and innovative ways of doing things.

2021 was no less challenging; yet conversely the year has been an impactful one for the Tab – as the fulfilment of walking by faith came to fruition and provided further opportunities to fulfil our mission of "people helping people" and spreading the fragrance of God not only in our local community but further afield using social media and Tab@Home our church online.

The 2021 theme "**Revive**" underpinned the framework and direction of travel for the year as **we prepared** for returning to physical gathering, growth and **a** change of environment.

2021 Milestones

February 2021 – the Tab facilitated a round table discussion with Church and community leaders with the Prime Minister Boris Johnson in attendance.

March 2021 - Tab@Home, the Tab's weekly broadcast celebrated broadcasting for a year. Tab@Home was established as result of the 2020 pandemic lock down, and the medium by which members were able to engage with church online. Through this resource we have expanded the reach and ability to connect with members who are unable to physically attend as well **as** evangelise beyond the local church and community to nationally and internationally. It has been encouraging to note that the weekly views are often in the 2000+ range.

June 2021 – New Chair of Trustees Board and the appointment of 3 new Trustees, one of which serves as the Deputy Chair.

Sunday 29th August 2021 saw the **BIG MOVE** from our site at Algernon Road where we were based for over 40 years, to our new building on Lewisham High Street. The occasion was marked by Tab members, their families, old and new friends of the Tab, with the aid of a police escort, marching from the old site in Algernon Road through the High Street to our new home. The occasion is marked as a joyous occasion, especially coming out of the pandemic and the evidence of "walking by faith and not by sight".

7th November 2021 saw the special **Dedication Service** of our new home with dignitaries from the Borough of Lewisham, representation of the professional team and guests in attendance from across the UK joining with the Tab Family in the celebrations, commemorating the journey and history of the Tab culminating in the official opening of 233-241 Lewisham High Street.

I. Structure, Governance & Management

I.1 Trustees

Trustees will normally serve a term of office of five years. Retiring Trustees are eligible for reappointment by vote of the remaining Trustees. The number of Trustees is to be at least three. If appropriate, a Trustee can be removed by a simple majority of the votes of the other Trustees.

The Trustees meet approximately 6 times per annum to discuss a full range of matters relating to finance, general administration, community initiatives and the maintenance of the Tab building.

The induction process for any newly-appointed trustee comprises an initial meeting with one of the Trustees and receipt of copies of:

- the Tabernacle's Memorandum & Articles of Association



Report of the Trustees For the year ended 31 December 2021

- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

1.2 Tab Members

Tab membership is open to those who:

- accept the statement of faith of the Tab;
- meet the Tab's qualification on Baptism;
- commit themselves to serving Christ within the Tab and beyond;
- acknowledge their responsibilities as Tab members; and
- have their membership application accepted by the Tab Administration Team.

Tab members share in the responsibility for the finances, administration, maintenance and activities of the Tab. Tab members meet annually at the AGM and receive reports from the Trustees during the general meeting.

1.3 Personnel

The individuals who served in full or part time employment during the year were:

Senior Pastor	Michael White
Community Project Leader	Donna Maria White
Business Manager	Claudette Brown
Operations Manager	Nicola Campbell
Digital Operations Manager	Monique Pennie
Videographer	Yemi Adeshina
Digital Content Administrator	Jazmine Tella
Business Support Administrator	Nola White

The Trustees wish to thank the many volunteers and unpaid workers who make a significant contribution towards the various activities of the Tab, including the delivery of outreach programmes, administration and building upkeep. Their efforts, enthusiasm and dedication ensure that the work of the Tab progresses on time and to the very highest standard. The Trustees estimate that the staff equivalent is 200.

1.4 Risks and Risk Management Plan

The Tab's primary concern and objective is the glory of God. Whilst it is the Tab's policy to trust wholly in the Lord that He will work out His purpose to this end, the Tab also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by the Tab in achieving its primary aim.

The Trustees confirm that they have assessed the major risks to which the Tab is exposed, in particular those relating to the specific operational areas of the Tab, its investments and its finances that might prevent the Tab from achieving its charitable goals. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Tab, they have established effective systems and procedures to mitigate those risks.

Operational Area	Risk	Mitigation
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Security – stewards and ushers who in the event of a security or fire incident act as fire marshals to operate the safe evacuation procedures which are published weekly. Safeguarding – there is a safeguarding policy in place and a designated safeguarding leader. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are required to have a DBS, which is renewable every 3 years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs



Report of the Trustees For the year ended 31 December 2021

T H E T A B

Finances	Income - the potential reduction in income as a result of regular and one-off giving declining; Expenditure: the potential for a significant increase in expenditure, including the increase in interest rates payable on our bank mortgage.	To mitigate these potential risks we prepare quarterly management accounts; we ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' expenditure;
	Potential liabilities: we potentially face an uninsured liability	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

2. Activities, Strategies & Public Benefit

In preparing this Report, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the charity are incidental.

In order to fulfil its objectives, the Tab continued to carry out the following activities in order to promote the Gospel in our local community, city and internationally:

- Sunday Worship
- Midweek Prayer & Bible study
- Men's fellowship – Men Under Spiritual Construction & Life Empowerment (MUSCLE)
- Women's fellowship –Tab Women
- Youth work –Tab Future, Tab Kids Church (TKC)
- Community work – Restoration, Empowerment And Community Help (REACH), Evergreen, Foodbank, Addiction Recovery Course
- Assisting with International Conferences

3. Achievements and Performance

Adhering to the government lockdown and regulations impacted on what we could do physically, and the following is a summary of key activities in 2021.

Despite the challenges presented by the pandemic it was also important that we continued our support in the community albeit in a limited and restricted manner. The Connect Care line provided the means to stay connected for those feeling isolated and/or in need of prayer. We have kept this going.

REACH (the Tab's community action initiative)

The REACH team's commitment and engagement, despite the COVID-19 pandemic and the associated impact, was evident in their commitment to readily volunteer to assist with collections and distribution.

Care and Share. March 2021 the REACH team received a large amount (approximately £1,000 worth) of dry goods and toiletries donations. The team was able to make significant donations to St Mungo's Homelessness Unit, St Mauritius Care Home, and Tulip Care Home. Donations were also made to the Women's' Refuge, Life Essence, and the Tab's Food Drive. The Tab Family supported the Care and Share event and exceeded the expected level of giving.

St Vincent and The Grenadines Disaster Collection. In April 2021 the team led another collection of dry goods and toiletries. This second collection was in response to the eruption of a volcano in St Vincent and The Grenadines which caused water and ash damage. This was another successful collection, and we were able to make a significant donation of £600.

Back to School Collection. In August 2021 the team held another back-to-school collection. Whilst donations were not at the same level as previous years, nevertheless a significant number of uniforms and equipment were donated to the Lewisham Women's Refuge and to some Tab members experiencing hardship.



Report of the Trustees For the year ended 31 December 2021

T H E T A B

Soup Kitchen. A Soup Kitchen was provided during the run up to Christmas on 14th December 2021 to users of the Tab Food Drive as well as members of St Mungo's Homeless Unit, who were able to enjoy free food and a hot cup of soup.

BEYOND WALLS

During the COVID-19 pandemic the team maintained a working relationship with Belmarsh Prison by attending Prison Fellowship prayer sessions via Zoom.

On 13th August 2021, members of the team attended a Thanksgiving Picnic at Greenwich Park hosted by the organisation Inside Out who work in collaboration with the Chaplain of Belmarsh Prison. Their main objective is to encourage newly released prisoners to the faith and to the love of God. This time spent together in fellowship with ex-prisoners and their families was a very moving and emotional experience, especially listening to the testimonies of the ex-prisoners who have accepted the LOVE OF GOD and turned their lives around.

The Tab is currently registered on the Inside Out National database, who will recommend ex-prisoners to attend their nearest church.

THE TAB FOOD DRIVE

A weekly food "crisis" service was offered from the Algernon Road site from January 2021 to December 2021, the Tab members faithfully supported the weekly drive by donating food kind and through their donations were able to help around 3000 people in the Borough of Lewisham who had little or no food during the pandemic. We claim this as a great achievement and will continue to give our support to help those in need.

We give thanks to God that He has seen fit to continue to bless our activities throughout 2021. As we "walk by faith" we pray that God will enable us to be good stewards of the gifts and resources entrusted to us through the body of people who are the Tab family and the wider community.

4. Going Concern

Each year it is the Trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 15). Going concern is the assumption that an entity has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

The Trustees have reviewed its financial forecast for 2022, including the value of its properties. The Trustees are happy to report that our review indicates that the Tab will not incur an operational deficit in 2022.

5. Financial Review

The Tab's main source of funding is the free will offerings of church members. The Tab's fundraising practices are ethical and in accordance with Biblical principles. Other than publicly inviting an offering at our services, we do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people. No complaints were received about the Tab's fundraising practices during the year.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Statement of Financial Position can be found on pages 12 and 13 respectively. The Tab's reserves decreased by £1,283,130 (2020: decreased by £1,788,721) during the year. Expenditure of £3,306,676 (2020: £2,221,678) on the refurbishment of 233-241 Lewisham High Street was capitalised during the year. £1,916,654 (2020: £2,250,039) was provided against the cost of the building following an impairment review. The Statement of Financial Position shows total net assets of £1,760,669 (2020: £3,043,799). Cash balances decreased by £161,145 to £37,073 (2020: increased by £62,109 to £198,218).



**Report of the Trustees
For the year ended 31 December 2021**

T H E T A B

5.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Tab's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Tab to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2021 the Tab had net free reserves deficit of £1,846,327 (2020: free reserves deficit of £833,059) as follows:

	2021 £	2020 £
Total reserves	1,760,669	3,043,799
Less: restricted funds	(2,002,545)	(2,001,865)
Less: unrestricted fixed assets used for the continuing work of the Tab	(4,518,858)	(3,117,906)
Add: long term loans	2,914,407	1,242,913
Free reserves deficit	(1,846,327)	(833,059)
Free reserves requirement:		
3 month's budgeted routine expenditure	200,000	200,000

The Trustees are aware that the free reserves requirement is currently in deficit of the free reserves held and are considering ways in which free reserves can be increased in the medium term and the reserves requirement reduced.

5.3 Investment Policy

The Tab currently places free reserves and those reserves designated for the building work on short term bank deposit.

5.4 Pay Policy

The pay of all staff, including key management personnel, is reviewed annually by the Board. Salaried members of the Board are excluded from the review in order to avoid any conflicts of interest. It is our expectation that we will continue to benchmark staff benefits against staff performing similar roles in similar churches/charities and will take into consideration the finances of the church at the time.

5.5 Grants Policy

The Tab makes grants to support churches, missionary endeavours, Christian organisations and certain other philanthropic causes both in the UK and abroad. The policy of the Tab is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria.

6. Plans for Future Periods

As a church we look to God to prompt and guide the steps that should be taken in the ongoing ministry of the Tab family. We pray that as we work with the wider community there will be common journey that we will travel together.

The Tab hopes to stand as the leading example of an effective 21st century church that has cultural relevance, community impact, serious spirituality and Christ focused faith. All of this makes The Tab known throughout the UK as not just a church but an experience!

The Tab will exist firstly to connect people back to God, and then secondly to see those people equipped to develop their lives spiritually, socially and economically through God centred biblical teaching. As a church body together we are impacting the seven pillars of society; (1) religion, (2) family, (3) business, (4) education, (5) government, (6) arts, (7) media, by empowering our members to bring the Gospel of the kingdom into all these areas.

The Tab aspires to house and run its own 'academy of excellence' focusing on educating and equipping young (especially inner city) people with life and leadership skills for the marketplace. Several electives will be available for selection, some with a faith-based leadership emphasis.



**Report of the Trustees
For the year ended 31 December 2021**

T H E T A B

The weekend services at the Tab are packed with at least 700 people attending and passionately worshipping God together under one vision. Through a 'multiple venue model' (MVM) strategy we will ultimately embrace 1 church in 3 locations. The MVM strategy will enable the use of technology to unite all three venues so that when needed all three campuses will be able to receive the same teaching/preaching/presentations at the same time (real time). Yet each venue will still have its own localised singers, band, pastoral and ministerial staff.

The main momentum and thrust of this strategy comes through the completion of the Tab's new building as that building will be the first and central campus. Once the new Tab building has been completed the other 2 permanent venues in other cities/towns will then be established although the gatherings (services) will already have begun in temporary venues.

7. Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of The Tabernacle Global Ministries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

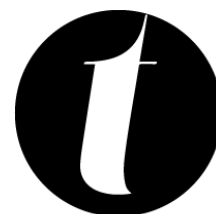
- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

8. Approval

The report of the Trustees was approved by the Trustees on 20 October 2022 and signed on its behalf by:

**Sharon Grant
Trustee**



Opinion

We have audited the financial statements of The Tabernacle Global Ministries (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

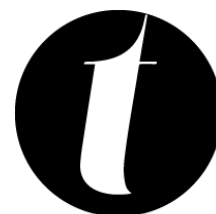
Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

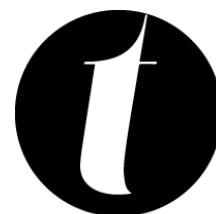
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.



Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Tanner BSc (Econ) FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 27 October 2022

THE TABERNACLE GLOBAL MINISTRIES

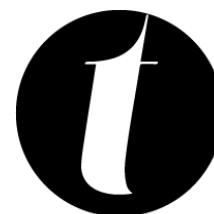


Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2021

T H E T A B

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:	2						
Donations and legacies		1,713,253	2,371	1,715,624	1,490,793	601	1,491,394
Charitable activities		13,550	-	13,550	5,524	-	5,524
Other trading activities		14,886	-	14,886	10,587	-	10,587
Investments		8	-	8	107	-	107
Total Income		1,741,697	2,371	1,744,068	1,507,011	601	1,507,612
Expenditure on:	3						
Raising funds		16,313	-	16,313	12,113	-	12,113
Charitable activities		3,009,753	1,132	3,010,885	3,282,634	1,586	3,284,220
Total Expenditure		3,026,066	1,132	3,027,198	3,294,747	1,586	3,296,333
Net gains/(losses) on investments		-	-	-	-	-	-
Net (expenditure)/income before tax	4	(1,284,369)	1,239	(1,283,130)	(1,787,736)	(985)	(1,788,721)
Tax payable	5	-	-	-	-	-	-
Net (expenditure)/income after tax		(1,284,369)	1,239	(1,283,130)	(1,787,736)	(985)	(1,788,721)
Transfers between funds		559	(559)	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		(1,283,810)	680	(1,283,130)	(1,787,736)	(985)	(1,788,721)
Total funds brought forward		1,041,934	2,001,865	3,043,799	2,829,670	2,002,850	4,832,520
Total funds carried forward		(241,876)	2,002,545	1,760,669	1,041,934	2,001,865	3,043,799

THE TABERNACLE GLOBAL MINISTRIES



Statement of Financial Position As at 31 December 2021

T H E T A B

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Fixed Assets					
Tangible Assets	6	4,518,858	2,000,000	6,518,858	5,117,906
Current Assets					
Stocks		-	-	-	1,609
Debtors	7	20,478	-	20,478	103,352
Cash At Bank And In Hand		34,528	2,545	37,073	198,218
		55,006	2,545	57,551	303,179
Creditors - Amounts Falling Due Within One Year	8	1,901,333	-	1,901,333	2,331,453
Net Current Assets		(1,846,327)	2,545	(1,843,782)	(2,028,274)
Creditors - Amounts Falling Due After More Than One Year	9	2,914,407	-	2,914,407	45,833
Net Assets		(241,876)	2,002,545	1,760,669	3,043,799
Represented by:					
Restricted Income Funds	10	-	2,002,545	2,002,545	2,001,865
Unrestricted Income Funds		(241,876)	-	(241,876)	1,041,934
		(241,876)	2,002,545	1,760,669	3,043,799

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

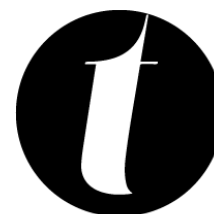
- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 is applicable to the company.

These financial statements were approved by the Trustees on 20 October 2022 and signed on their behalf by:

Yvonne Palmer
Trustee

Registered Company No. 07022352

THE TABERNACLE GLOBAL MINISTRIES



Statement of Cash Flows For the year ended 31 December 2021

T H E T A B

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Net cash flows from operating activities	12	962,869	680	963,549	1,099,677
Cash flows from investing activities:					
Dividends, interest and rents from investments		8	-	8	107
Purchase of property, plant and equipment		(3,335,103)	-	(3,335,103)	(2,248,951)
Net cash used in investing activities		(3,335,095)	0	(3,335,095)	(2,248,844)
Cash flows from financing activities					
Repayments of borrowing		(1,924,737)	-	(1,924,737)	(206,541)
Cash inflows from new borrowing		4,369,364	-	4,369,364	1,534,704
Cash outflows from financing costs		(234,226)	-	(234,226)	(116,887)
Net cash used in financing activities		2,210,401	0	2,210,401	1,211,276
Change in cash and cash equivalents in the reporting period		(161,825)	680	(161,145)	62,109
Cash and cash equivalents brought forward	13	196,353	1,865	198,218	136,109
Cash and cash equivalents carried forward	13	34,528	2,545	37,073	198,218



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements are presented in sterling (£). The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the property in Algernon Road shown at fair value in 2020 when first recognised.

The financial statements include all transactions, assets and liabilities for which the Trustees is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Tab meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Useful economic life of tangible fixed assets: the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Tab has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of the Tab's premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Tab; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Tab is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.



I. Accounting Policies (continued)

Expenditure recognition (continued)

Charitable expenditure includes those costs in fulfilling the Tab's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Tab and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- The Lewisham High Street property is under construction and stated at original cost plus cost of construction to date, less provision arising from an impairment review.
- The Algernon Road property is held in trust for Tabernacle Ministries of Great Britain. However, where an entity enjoys the rights and responsibilities of ownership, the freehold property is recognised in the accounts of that entity in accordance with FRS102. The property is included in the accounts at fair value.
- No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- The cost of the office equipment, less any expected residual value is depreciated on a straight line basis over the effective useful life of the assets which has been estimated as four years. Office equipment items are initially included at cost and depreciated as stated. The carrying values are reviewed at the year-end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated using the first in, first out method and the carrying value is adjusted for impairment if circumstances indicate that the full carrying value may not be recoverable.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The loans, which are basic financial instruments, are initially recognised at the amount advanced less material arrangement fees and subsequently measured at amortised cost using the effective interest rate method.

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 objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

2. Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations & legacies				
Offerings and donations	1,079,063	2,371	1,081,434	897,088
Income tax reclaimed	160,885	-	160,885	190,667
Grants	473,305	-	473,305	403,639
	<u>1,713,253</u>	<u>2,371</u>	<u>1,715,624</u>	<u>1,491,394</u>
Charitable Activities				
Courses/events	13,550	-	13,550	5,524
Other trading activities				
Lettings	14,050	-	14,050	-
Resource centre sales	413	-	413	4,809
Café sales	-	-	-	2,265
Other	423	-	423	3,513
	<u>14,886</u>	<u>0</u>	<u>14,886</u>	<u>10,587</u>
Investments				
Bank Interest	8	-	8	107
	<u>1,741,697</u>	<u>2,371</u>	<u>1,744,068</u>	<u>1,507,612</u>

The following grants are in respect of Government funded schemes:

- £457,476 (2020: £385,723) - Listed Places of Worship Grant Scheme
- £15,829 (2020: £17,916) - Job Retention Scheme

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Costs of generating voluntary income				
Financial charges	5,138	-	5,138	4,263
Other resources, fees	4,107	-	4,107	2,048
Costs of generating charitable income				
Event costs & charges	6,488	-	6,488	3,091
Fundraising trading:				
Cost of goods – resource centre	580	-	580	1,529
Cost of goods – café	-	-	-	1,182
	<u>16,313</u>	<u>0</u>	<u>16,313</u>	<u>12,113</u>



Notes to the Financial Statements
For the year ended 31 December 2021

T H E T A B

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
People				
Staff costs (including salaries and wages)	245,102	-	245,102	238,538
Temporary staff & volunteer expenses	19,467	-	19,467	16,914
Activities				
Leadership/volunteer development	13,678	-	13,678	35,611
Member welfare	258,514	-	258,514	199,762
Community welfare	6,836	172	7,008	2,552
Giving				
Individuals	-	-	-	-
Organisations	793	960	1,753	2,945
Support costs				
Accountancy	26,410	-	26,410	26,964
Communication	17,839	-	17,839	16,929
Compliance	960	-	960	2,811
Document handling	6,346	-	6,346	891
Financial charges	4,934	-	4,934	4,543
Legal & professional	1,580	-	1,580	-
Office equipment & IT (incl depreciation)	31,076	-	31,076	24,282
Printing, stationery & office consumables	2,030	-	2,030	1,113
Publicity & advertising	29,107	-	29,107	27,772
Subscriptions & memberships	3,565	-	3,565	3,392
Other	483	-	483	68
Premises & facilities				
Insurance	35,865	-	35,865	48,742
Repairs & maintenance	10,025	-	10,025	13,855
Cleaning & waste	15,109	-	15,109	10,902
Security	7,944	-	7,944	4,844
Business rates	784	-	784	-
Heat, light & water	42,182	-	42,182	16,206
Legal & professional	71,110	-	71,110	4,554
Loan interest	234,226	-	234,226	323,348
Loan facility fees	-	-	-	900
Impairment review	1,916,654	-	1,916,654	2,250,039
Governance				
Trustee meeting expenses	331	-	331	223
Auditor's remuneration	5,220	-	5,220	5,220
Legal & professional	1,583	-	1,583	300
	3,009,753	1,132	3,010,885	3,284,220



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

3b. Expenditure on Charitable Activities (continued)

Staff Costs. Included within Expenditure on Charitable Activities are the following staff costs:

	2021 £	2020 £
Gross salaries	201,170	202,662
Termination of employment payments	-	1,800
Employer's National Insurance	19,163	19,129
Employers Allowance	(4,000)	(4,000)
Pension contributions	4,441	4,444
	220,774	224,035

The number of employees during the year was 9 (2020: 9) being 1 full time minister (2020: 1), 1 community projects leader (2020: 1) and 7 support staff (2020: 7). One employee (2020: 1) received emoluments in excess of £60,000 during the year.

Key Management Personnel. Included within Staff Costs above are the following costs relating to Key Management Personnel. Key Management personnel are those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor and the Business Manager.

	2021 £	2020 £
Gross salaries	76,684	76,684
Employer's National Insurance	8,145	8,169
Pension contributions	1,662	1,662
	86,491	86,515

Claudette Brown, a trustee, received gross remuneration of £17,842 (2020: £17,842) and pension contributions of £348 (2020: £437). during the period in her employed capacity of business manager. Authority for the payment of this remuneration is given by the Memorandum of Association.

Trustee Expenses. The expenses of nil (2020: nil) trustees amounting to £nil (2020: £nil) in relation to training, travel and subsistence, were met during the year.

4. Net Income

Net income is stated after charging:

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Auditors' remuneration	5,220	-	5,220	5,220
Depreciation – owned assets	17,497	-	17,497	12,366
Hire of plant and machinery under operating leases	26,080	-	26,080	-



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

5. Taxation

As a charity, The Tab is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Freehold land & buildings £	Office equipment £	Total £
Cost/valuation			
At 1 January 2021	7,342,949	87,011	7,429,960
Additions	3,306,676	28,427	3,335,103
Disposals	-	-	-
At 31 December 2021	10,649,625	115,438	10,765,063
Depreciation/impairment			
At 1 January 2021	2,250,039	62,015	2,312,054
Charge for Period	-	17,497	17,497
Impairment	1,916,654	-	1,916,654
Disposals	-	-	-
At 31 December 2021	4,166,693	79,512	4,246,205
Net Book Value			
At 31 December 2021	6,482,932	35,926	6,518,858
At 31 December 2020	5,092,910	24,996	5,117,906

All of the fixed assets are used for charitable purposes.

There are two freehold land and buildings:

- 233-241 Lewisham High Street, London. In 2012 the Tab purchased this property for £1.4m, partly with the aid of mortgage finance, in order to provide additional accommodation in which to carry out its charitable activities. Additions include building contractor, professional and other fees which have been capitalised. At 31 December 2021 the trustees undertook an impairment review and have provided £1,916,654 (2020: £2,250,039 against the stated cost of the building).
- The Tabernacle, Algernon Road, London. The property at Algernon Road is registered in the name of the Tab. The Tab holds the property for the benefit of the trusts of The Tabernacle Ministries of Great Britain. The building is included at fair value as valued in August 2020 at £2,000,000 by Copping Joyce surveyors. The amount that would have been recognised if the cost model was used would have been £nil.



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

7. Debtors

	2021	2020
	£	£
Prepayments	5,508	16,756
Gift Aid receivable	12,182	35,550
Grants receivable	-	43,337
Lettings receivable	2,200	-
Other debtors	588	7,709
	20,478	103,352

8. Creditors - Amounts Falling Due Within One Year

	2021	2020
	£	£
Other creditors including taxation and social security	4,940	5,471
Trade creditors	454,715	399,755
Accruals	60,378	120,980
Loan – Fortress Capital Partners	-	229,000
Loan – Bounce Life	-	375,000
Loan – Charity Bank	-	1,197,080
Loan – NatWest Bank (see note 9)	10,648	4,167
Loan – Stewardship (1)	170,822	-
Loan – Stewardship (2)	1,199,830	-
	1,901,333	2,331,453

Bounce Life and Fortress Capital Partners: the loans were unsecured and repayment of both loans took place in 2021.

Charity Bank: the loan was secured by a first charge on the Lewisham High Street and Algernon Road properties. Interest is charged at 2.75% over LIBOR. The loan was repaid in 2021.

NatWest Bank: the loan is a Bounce Back Loan and is unsecured. Repayment is over 6 years commencing in September 2021, with no repayment in the first 12 months. Interest is charged at 2.5% per annum on the loan amount outstanding.

Stewardship: there are two loans, both of which are secured by a first charge on the Lewisham High Street and Algernon Road properties: (1) is repayable over 15 years, and Interest is charged at 4.25% per annum on the loan amount outstanding, the rate being variable at one month's notice. (2) is interest only and is repayable in 2022. Interest is charged at 3.25% per annum, the rate being variable at one month's notice.

9. Creditors - Amounts Falling Due In More Than One Year

	2021	2020
	£	£
Loan – Stewardship (2)	2,878,205	-
Loan – NatWest Bank, Bounce Back Loan	36,202	45,833
	2,914,407	45,833

For details of loans, see note 8 above.



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

10. Restricted Income Funds

10a. Current year

	At 1 January 2021 £	Income £	Expenditure £	Transfers	Gains/ (losses) £	At 31 December 2021 £
Grace Ministries	890	115	(960)	-	-	45
Foodbank	0	600	-	-	-	600
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	626	918	-	(559)	-	985
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
REACH	0	738	(172)	-	-	566
Tabernacle Ministries of Great Britain	2,000,000	-	-	-	-	2,000,000
Total	2,001,865	2,371	(1,132)	0	0	2,002,545

10b. Prior year

	At 1 January 2020 £	Income £	Expenditure £	Transfers	Gains/ (losses) £	At 31 December 2020 £
Grace Ministries	1,335	515	(960)	-	-	890
Foodbank	315	86	(401)	-	-	0
Evergreen	225	-	(225)	-	-	0
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	626	-	-	-	-	626
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
Tabernacle Ministries of Great Britain	2,000,000	-	-	-	-	2,000,000
Total	2,002,850	601	(1,586)	0	0	2,001,865

Descriptions of the main restricted income funds are as follows:

Grace Ministries – funds received in support of those persecuted for the Gospel

Evergreen – funds received in support of work with senior citizens

Beyond Walls – funds received in support of prison ministry

Poppy Appeal – funds received in support of the poppy appeal

Breast Cancer Care – funds received in support of the Breast Cancer Care

Cancer Awareness – funds received in support of the Cancer Awareness

REACH – funds received for the Tab's community action initiative.

Tabernacle Ministries of Great Britain - the fair value of the premises at Algernon Road has been recognised by the Tab in a restricted fund. See Note 6 for further details.



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

11. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2021 £	2020 £
Not later than one year	67,687	-
Later than one year and not later than five years	244,910	-
	312,597	0

12. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Net income for the reporting period (as per the statement of financial activities)	(1,283,810)	680	(1,283,130)	(1,788,721)
Adjustments for:				
Depreciation charges	17,497	-	17,497	12,366
Financing fees	-	-	-	900
Interest paid	234,226	-	234,226	115,987
Impairment review	1,916,654	-	1,916,654	2,250,039
Interest from investments	(8)	-	(8)	(107)
Amortisation of interest and finance cost	-	-	-	119,735
(Increase)/decrease in stocks	1,609	-	1,609	(230)
(Increase)/decrease in debtors	82,874	-	82,874	(43,273)
Increase/(decrease) in creditors	(6,173)	-	(6,173)	432,981
Net cash provided by operating activities	962,869	680	963,549	1,099,677

13. Analysis of Changes in Net Debt

	At 1 January 2021 £	Cash flows £	Other non-cash changes £	At 31 December 2021 £
Cash and cash equivalents				
Cash	198,218	(161,145)	-	37,073
Borrowings				
Debt due within one year	(1,805,247)	1,924,737	(3,033,897)	(2,914,407)
Debt due after one year	(45,833)	(4,369,364)	3,033,897	(1,381,300)
	(1,851,080)	(2,444,627)	0	(4,295,707)
	(1,652,862)	(2,605,772)	0	(4,258,634)



**Notes to the Financial Statements
For the year ended 31 December 2021**

T H E T A B

14. Capital Commitments

In 2020 the Tab entered into a building contract of £3.4m (plus VAT) for phase 2 of the rebuilding and refurbishment of the property at 233-241 Lewisham High Street. The contract was subsequently completed in 2022.

15. Related Party Transactions

The following payments have been made to Trustees and their related parties in accordance with provisions of the Memorandum and Articles of Association of the company:

Donna Maria White, the spouse of Michael White, a member of the Key Management Personnel, received gross remuneration of £28,350 (2020: £28,350) during the period in her employed capacity of community projects leader.

Nicholas White, related to Michael White, a member of the Key Management Personnel, received £1,800 (2020: £1,900) in respect of his services as musician.

During the year to 31 December 2021 the Tab enjoyed the right to occupy the premises at Algernon Road legally owned by the Tabernacle Ministries of Great Britain without a rental expense. The Tabernacle Ministries of Great Britain shares four of the same Trustees as the Tab.

The Trustees gave a total of £33,185 (2020: £14,309) in unrestricted offerings and donations during the year.

16. Members' Funds

Tabernacle Global Ministries is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay not more than £10 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

If on a winding up of the company there remains after satisfaction of all debts and liabilities any assets, they cannot be paid to or distributed among the members but will be transferred to Tabernacle Ministries of Great Britain.

Accounts



T H E T A B

THE TABERNACLE GLOBAL MINISTRIES

(Company Limited by Guarantee)

Company Registration Number: 07022352

Charity Registration Number: 1132617

Report and Financial Statements

31 December 2020

www.thetab.org.uk

THE TABERNACLE GLOBAL MINISTRIES

Report and Financial Statements 2020 Contents



T H E T A B

	Page
Legal and administrative information	2
Report of the Trustees	3
Auditor's report to the Trustees	9
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

THE TABERNACLE GLOBAL MINISTRIES



Legal and Administrative Information For the year ended 31 December 2020

T H E T A B

Charity Name	The Tabernacle Global Ministries.	
Charity Registration No.	1132617 (10 November 2009)	
Company Registration No.	07022352 (17 September 2009)	
Principal Address	The Tabernacle, Algernon Road, London SE13 7AT.	
The Governing Documents	Memorandum and articles of association dated 17 September 2009	
Objects	a) to advance the Christian faith in accordance with the statement of beliefs in Lewisham, London and in such other parts of the United Kingdom or the world as the directors of the charity may from time to time think fit and to fulfill such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the charity; b) to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit. c) to advance education in accordance with Christian principles in such parts of the United Kingdom or the world as the trustees from time to time may think fit.	
Trustees	The Trustees who served during the year and who were serving at the date of this report were: Claudette Brown Michael Clarke Monica Knight Yvonne Palmer Sharon Grant	
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor and the Business Development Officer.	
Bankers	NatWest Bank 80 Lewisham High Street Lewisham London SE13 5JJ	Charity Bank Fosse House 182 High Street Tonbridge, Kent TN9 1BE
Auditor	Maurice William Brindley BSc FCA Brindley Millen Ltd 167 Turners Hill Cheshunt Hertfordshire, EN8 9BH	
Solicitor	Wellers Law Group Tenison House, Tweedy Road Bromley Kent BR1 3NF	
Accountant	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL	



Report of the Trustees For the year ended 31 December 2020

T H E T A B

The Trustees submit their report and the financial statements of The Tabernacle Global Ministries ("the Tab") for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

2020 has been a year of unprecedented change and challenge for the nation – it has been no different for The Tab Church. Yet out of the challenges of the pandemic, we experienced, established, and gave birth to new and innovative ways of doing things differently bearing out our ethos of spreading the fragrance and good news of God and our mission of "people helping people".

The Theme for 2020 was "Exordium" and in setting the theme little did we know or anticipate that three months into the New Year it would give rise to 9 months of new beginnings - doing church differently moving from meeting physically to essentially becoming the church online. In anticipation of the lockdown on March 22nd 2020 Tab@home, The Tab Church Service, was launched and effectively became the church online.

The weekly broadcast helped to keep members in touch, whilst expanding the reach and ability to evangelise. A Connect Care line was also established and provided the means to stay connected for those feeling isolated and/or in need of prayer. In the 9 months of existence Tab@Home has experienced exponential growth and, via this platform, also provided the opportunity for many to come to faith, some of whom made public declaration of their faith by being baptised.

Adhering to the government lockdown and regulations impacted on what we could do physically, and the following is a summary of key activities in 2020:

- Physical worship moved online - Tab@Home
- Children's ministry - Tab Kids Church (TKC) facilitated via Zoom with segments in Tab@Home broadcast enhancing family discipleship in the home.
- Food Drive - the Tab's efforts to support those presenting in need with emergency food.

I. Structure, Governance & Management

I.1 Trustees

Trustees will normally serve a term of office of five years. Retiring Trustees are eligible for reappointment by vote of the remaining Trustees. The number of Trustees is to be at least three. If appropriate, a Trustee can be removed by a simple majority of the votes of the other Trustees.

The Trustees meet approximately 6 times per annum to discuss a full range of matters relating to finance, general administration, community initiatives and the maintenance of the Tab building.

The induction process for any newly-appointed trustee comprises an initial meeting with one of the Trustees and receipt of copies of:

- the Tabernacle's Memorandum & Articles of Association
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

I.2 Tab Members

Tab membership is open to those who:

- accept the statement of faith of the Tab;
- meet the Tab's qualification on Baptism;
- commit themselves to serving Christ within the Tab and beyond;
- acknowledge their responsibilities as Tab members; and
- have their membership application accepted by the Tab Administration Team.



Report of the Trustees For the year ended 31 December 2020

T H E T A B

Tab members share in the responsibility for the finances, administration, maintenance and activities of the Tab. Tab members meet annually at the AGM and receive reports from the Trustees during the general meeting.

1.3 Personnel

The individuals who served in full or part time employment during the year were:

Senior Pastor	Michael White
Community Project Leader	Donna Maria White
Business Manager	Claudette Brown
Operations Manager	Nicola Campbell
Digital Operations Manager	Monique Pennie
Videographer	Yemi Adeshina
Digital Content Administrator	Jazmine
Business Support Administrator	Nola White

The Trustees wish to thank the many volunteers and unpaid workers who make a significant contribution towards the various activities of the Tab, including the delivery of outreach programmes, administration and building upkeep. Their efforts, enthusiasm and dedication ensure that the work of the Tab progresses on time and to the very highest standard. The Trustees estimate that the staff equivalent is 200.

1.4 Risks and Risk Management Plan

The Tab's primary concern and objective is the glory of God. Whilst it is the Tab's policy to trust wholly in the Lord that He will work out His purpose to this end, the Tab also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by the Tab in achieving its primary aim.

The Trustees confirm that they have assessed the major risks to which the Tab is exposed, in particular those relating to the specific operational areas of the Tab, its investments and its finances that might prevent the Tab from achieving its charitable goals. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Tab, they have established effective systems and procedures to mitigate those risks.

Operational Area	Risk	Mitigation
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Security – stewards and ushers who in the event of a security or fire incident act as fire marshals to operate the safe evacuation procedures which are published weekly. Safeguarding – there is a safeguarding policy in place and a designated safeguarding leader. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are required to have a DBS, which is renewable every 3 years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income - the potential reduction in income as a result of regular and one-off giving declining; Expenditure: the potential for a significant increase in expenditure, including the increase in interest rates payable on our bank mortgage.	To mitigate these potential risks we prepare quarterly management accounts; we ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' expenditure;
	Potential liabilities: we potentially face an uninsured liability	to mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability



**Report of the Trustees
For the year ended 31 December 2020**

2. Activities, Strategies & Public Benefit

In preparing this Report, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the charity are incidental.

In order to fulfil its objectives, the Tab continued to carry out the following activities in order to promote the Gospel in our local community, city and internationally:

- Sunday Worship
- Midweek Prayer & Bible study
- Men's fellowship – Men Under Spiritual Construction & Life Empowerment (MUSCLE)
- Women's fellowship – Tab Women
- Youth work – Tab Future, Tab Kidz Church (TKC)
- Community work – Restoration, Empowerment And Community Help (REACH), Evergreen, Foodbank, Addiction Recovery Course
- Assisting with International Conferences

3. Achievements and Performance

Despite the challenges presented by the pandemic it was also important that we continued our support in the community albeit in a limited and restricted manner.

Through **REACH** (the Tab's community action initiative) and **Evergreen** (our senior adults' ministry for those in the age range 60's+ - 90's) we distributed Personal Protective Equipment, namely 1800 Gloves, 1,350 Masks, 900 Aprons and 36 large sanitisers to eleven elderly care homes in the borough of Lewisham, who were welcoming and appreciative of the donations. **Foodbank** - the Lewisham Foodbank@TheTab, in conjunction with Lewisham Foodbank closed in March 2020. It was anticipated that a temporary mobile foodbank would be in place until the set-up of an online foodbank delivery service, in partnership with the Trussell Trust, Lewisham Foodbank and Lewisham Volunteer Services was established.

In response to people presenting as in need during the lock-down period the Tab created the Food Drive initiative fully supported by Tab Members and local supporters to enable the provision of emergency food - this service was offered once a week for 3 hours supported by a dedicated team of volunteers. On average approx 20 bags of food which averaged at feeding approximately 45 people per session. Service users were from a variety of countries eg UK, Ecuador, India, Nigeria, Ghana, Ireland, Azerbaijan.

Our efforts during what has been an unprecedented period has highlighted that within the core of TheTab's DNA is simply "People helping People".

As well as new beginnings in February The Tab commenced Phase 2 work on its new church home in central Lewisham. It had been anticipated that work would have been completed at the end of the 2020 – however with the lockdown and pandemic the completion of work will be in 2021.

We give thanks to God that He has seen fit to continue to bless our activities throughout 2020. As we “walk by faith “ we pray that God will enable us to be good stewards of the gifts and resources entrusted to us through the body of people who are The Tab family and the wider community.

4. Going Concern

The significant event to have occurred prior to the signing of these accounts has been the lockdown restrictions made necessary by the COVID-19 pandemic, which broke out in early March 2020.

Each year it is the Trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 15). Going concern is the assumption that an entity has the resources



**Report of the Trustees
For the year ended 31 December 2020**

T H E T A B

(financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review, the Trustees have had to consider the likely impact of the COVID-19 pandemic on its ministry. It has concluded that the financial risks to the ministry have increased as a result of the lockdown restrictions imposed by the Government and the closure of the church building. The impact of the lockdown on the finances of our church family members, whose giving provides the bulk of our financial support, is likely to have some impact. Having said this, it is to the credit of the membership who have adapted to giving via a plethora of online platforms that the giving compares favourably and, in some months, surpassed the giving in 2019.

Against this background, the Trustees have reviewed its financial forecast for 2020, including the value of its properties. We are happy to report that our review indicates that the Organisation will not incur an operational deficit in 2020. Even so it has taken positive steps to reduce the potential impact by furloughing one employee. The Trustees will continue to keep both the short-term and longer-term impact under review and in particular, the 'degree of return to normality' will be actively monitored in the latter part of 2020, with a view to assessing the likely carryover into 2021.

5. Financial Review

The Tab's main source of funding is the free will offerings of church members. The Tab's fundraising practices are ethical and in accordance with Biblical principles. Other than publicly inviting an offering at our services, we do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people. No complaints were received about the Tab's fundraising practices during the year.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Statement of Financial Position can be found on pages 12 and 13 respectively. The Tab's reserves decreased by £1,788,721 (2019: increased by £225,967) during the year. Expenditure of £2,221,678 (2019: £338,346) on the refurbishment of a freehold building was capitalised during the year. £2,250,039 was provided against the cost of the building following an impairment review. The Statement of Financial Position shows total net assets of £3,043,799 (2019: £4,832,520). Cash balances increased by £62,109 to £198,218 (2019: decreased by £184,954 to £136,109).

5.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Tab's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Tab to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2020 the Tab had net free reserves deficit of £833,059 (2019: free reserves of £88,873) as follows:

	2020 £	2019 £
Total reserves	3,043,799	4,832,520
Less: restricted funds	(2,001,865)	(2,002,850)
Less: unrestricted fixed assets used for the continuing work of the Tab	(3,117,906)	(3,131,360)
Add: long term loans	1,242,913	390,563
Free reserves	(833,059)	88,873
Free reserves requirement:		
3 month's budgeted routine expenditure	200,000	180,000

The Trustees are aware that the free reserves requirement is currently in deficit of the free reserves held and are considering ways in which free reserves can be increased in the medium term and the reserves requirement reduced.



Report of the Trustees

For the year ended 31 December 2020

5.3 Investment Policy

The Tab currently places free reserves and those reserves designated for the building work on short term bank deposit.

5.4 Pay Policy

The pay of all staff, including key management personnel, is reviewed annually by the Board. Salaried members of the Board are excluded from the review in order to avoid any conflicts of interest. It is our expectation that we will continue to benchmark staff benefits against staff performing similar roles in similar churches/charities and will take into consideration the finances of the church at the time.

5.5 Grants Policy

The Tab makes grants to support churches, missionary endeavours, Christian organisations and certain other philanthropic causes both in the UK and abroad. The policy of the Tab is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria.

6. Plans for Future Periods

As a church we look to God to prompt and guide the steps that should be taken in the ongoing ministry of the Tab family. We pray that as we work with the wider community there will be common journey that we will travel together.

The Tab hopes to stand as the leading example of an effective 21st century church that has *cultural relevance, community impact, serious spirituality and Christ focused faith*. All of this makes The Tab known throughout the UK as not just a church but an experience!

The Tab will exist firstly to connect people back to God, and then secondly to see those people equipped to develop their lives spiritually, socially and economically through God centred biblical teaching. As a church body together we are impacting the seven pillars of society; (1) religion, (2) family, (3) business, (4) education, (5) government, (6) arts, (7) media, by empowering our members to bring the Gospel of the kingdom into all these areas.

The Tab also hopes to house and run its own 'academy of excellence' focusing on educating and equipping young (especially inner city) people with life and leadership skills for the marketplace. Several electives will be available for selection, some with a faith-based leadership emphasis.

The weekend services at the Tab are packed with at least 600 people attending and passionately worshipping God together under one vision. Through a 'multiple venue model' (MVM) strategy we will ultimately embrace 1 church in 3 locations. The MVM strategy is able to utilise technology to unite all three venues so that when needed all three campuses will be able to receive the same teaching/preaching/presentations at the same time (real time). Yet each venue will still have its own localised singers, band, pastoral and ministerial staff.

The main momentum and thrust of this strategy comes through the establishment of the Tab's new building as that building will be the first and central campus. With that first new building will come the announcement of a new name for the church. Once the new Tab building has been established the other 2 permanent venues in other cities/towns will then be established although the gatherings (services) will already have begun in temporary venues.

7. Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of The Tabernacle Global Ministries for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;



**Report of the Trustees
For the year ended 31 December 2020**

T H E T A B

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

8. Approval

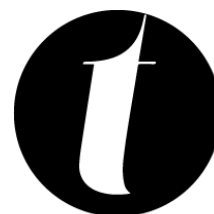
Oct 28, 2021

The report of the Trustees was approved by the Trustees on and signed on its behalf by:

Sharon Grant

Sharon Grant (Oct 28, 2021 13:01 GMT+1)

**Sharon Grant
Trustee**



Opinion

We have audited the financial statements of Tabernacle Global Ministries (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

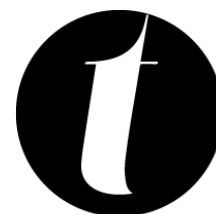
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's



**Independent Auditor's Report to the trustees of
The Tabernacle Global Ministries**

T H E T A B

members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

mwbrindley
mwbrindley (Oct 28, 2021 14:04 GMT+1)

Oct 28, 2021
Dated:

Maurice Brindley BSc FCA
Senior Statutory Auditor
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire, EN8 9BH

THE TABERNACLE GLOBAL MINISTRIES

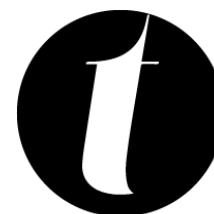


Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2020

T H E T A B

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:	2						
Donations and legacies		1,490,793	601	1,491,394	950,587	1,279	951,866
Charitable activities		5,524	-	5,524	18,025	225	18,250
Other trading activities		10,587	-	10,587	26,844	-	26,844
Investments		107	-	107	399	-	399
Total Income		1,507,011	601	1,507,612	995,855	1,504	997,359
Expenditure on:	3						
Raising funds		12,113	-	12,113	21,390	-	21,390
Charitable activities		3,282,634	1,586	3,284,220	749,042	960	750,002
Total Expenditure		3,294,747	1,586	3,296,333	770,432	960	771,392
Net gains/(losses) on investments		-	-	-	-	-	-
Net (expenditure)/income before tax	4	(1,787,736)	(985)	(1,788,721)	225,423	544	225,967
Tax payable	5	-	-	-	-	-	-
Net (expenditure)/income after tax		(1,787,736)	(985)	(1,788,721)	225,423	544	225,967
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		(1,787,736)	(985)	(1,788,721)	225,423	544	225,967
Total funds brought forward		2,829,670	2,002,850	4,832,520	2,604,247	2,002,306	4,606,553
Total funds carried forward		1,041,934	2,001,865	3,043,799	2,829,670	2,002,850	4,832,520

THE TABERNACLE GLOBAL MINISTRIES



Statement of Financial Position As at 31 December 2020

T H E T A B

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible Assets	6	3,117,906	2,000,000	5,117,906	5,131,360
Current Assets					
Stocks		1,609	-	1,609	1,379
Debtors	7	103,352	-	103,352	60,079
Cash At Bank And In Hand		196,353	1,865	198,218	136,109
		301,314	1,865	303,179	197,567
Creditors - Amounts Falling Due Within One Year	8	1,134,373	-	1,134,373	105,844
Net Current Assets		(833,059)	1,865	(831,194)	91,723
Creditors - Amounts Falling Due After More Than One Year	9	1,242,913	-	1,242,913	390,563
Net Assets		1,041,934	2,001,865	3,043,799	4,832,520
Represented by:					
Restricted Income Funds	10	-	2,001,865	2,001,865	2,002,850
Unrestricted Income Funds		1,041,934	-	1,041,934	2,829,670
		1,041,934	2,001,865	3,043,799	4,832,520

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 is applicable to the company.

Oct 28, 2021

These financial statements were approved by the Trustees on 2020 and signed on their behalf by:

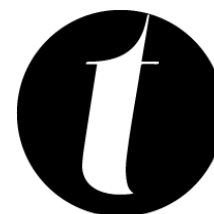
Yvonne Palmer

Yvonne Palmer (Oct 27, 2021 17:43 GMT+1)

Yvonne Palmer
Trustee

Registered Company No. 07022352

THE TABERNACLE GLOBAL MINISTRIES



Statement of Cash Flows For the year ended 31 December 2020

T H E T A B

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Net cash flows from operating activities	12	1,100,662	(985)	1,099,677	333,498
Cash flows from investing activities:					
Dividends, interest and rents from investments		107	-	107	399
Purchase of property, plant and equipment		(2,248,951)	-	(2,248,951)	(342,223)
Net cash used in investing activities		(2,248,844)	0	(2,248,844)	(341,824)
Cash flows from financing activities					
Repayments of borrowing		(206,541)	-	(206,541)	(126,250)
Cash inflows from new borrowing		1,534,704	-	1,534,704	-
Cash outflows from financing costs		(116,887)	-	(116,887)	(50,378)
Net cash used in financing activities		1,211,276	0	1,211,276	(176,628)
Change in cash and cash equivalents in the reporting period		63,094	(985)	62,109	(184,954)
Cash and cash equivalents brought forward		133,259	2,850	136,109	321,063
Cash and cash equivalents carried forward		196,353	1,865	198,218	136,109



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements are presented in sterling (£). The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the property in Algernon Road shown at fair value in 2019 when first recognised.

The financial statements include all transactions, assets and liabilities for which the Trustees is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Tab meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Useful economic life of tangible fixed assets: the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Tab has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of the Tab's premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Tab; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Tab is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.



I. Accounting Policies (continued)

Expenditure recognition (continued)

Charitable expenditure includes those costs in fulfilling the Tab's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Tab and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- The Lewisham High Street property is under construction and stated at original cost plus cost of construction to date, less provision arising from an impairment review.
- The Algernon Road property is held in trust for Tabernacle Ministries of Great Britain. However, where an entity enjoys the rights and responsibilities of ownership, the freehold property is recognised in the accounts of that entity in accordance with FRS102. The property is included in the accounts at fair value.
- No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- The cost of the office equipment, less any expected residual value is depreciated on a straight line basis over the effective useful life of the assets which has been estimated as four years. Office equipment items are initially included at cost and depreciated as stated. The carrying values are reviewed at the year-end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated using the first in, first out method and the carrying value is adjusted for impairment if circumstances indicate that the full carrying value may not be recoverable.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Loans

The loans, which are basic financial instruments, are initially recognised at the amount advanced less material arrangement fees and subsequently measured at amortised cost using the effective interest rate method.

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 objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.



Notes to the Financial Statements
For the year ended 31 December 2020

T H E T A B

2. Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations & legacies				
Offerings and donations	896,487	601	897,088	797,307
Income tax reclaimed	190,667	-	190,667	145,239
Grants	403,639	-	403,639	9,320
	<u>1,490,793</u>	<u>601</u>	<u>1,491,394</u>	<u>951,866</u>
Charitable Activities				
Courses/events	5,524	-	5,524	18,250
Other trading activities				
Resource centre	4,809	-	4,809	12,364
Café	2,265	-	2,265	10,309
Other	3,513	-	3,513	4,171
	<u>10,587</u>	<u>0</u>	<u>10,587</u>	<u>26,844</u>
Investments				
Bank Interest	107	-	107	399
	<u>1,507,011</u>	<u>601</u>	<u>1,507,612</u>	<u>997,359</u>

The following grants are in respect of Government funded schemes:

- £385,723 (2019: £9,320) - Listed Places of Worship Grant Scheme,
- £17,916 (2019: £nil) - Job Retention Scheme

3. Expenditure

3a. Expenditure on Raising Funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Costs of generating voluntary income				
Bank charges	4,263	-	4,263	3,813
Other resources, fees	2,048	-	2,048	4,475
Costs of generating charitable income				
Event charges	3,091	-	3,091	1,076
Fundraising trading:	-	-	-	-
Cost of goods – resource centre	1,529	-	1,529	3,985
Cost of goods – café	1,182	-	1,182	7,641
Tab Global Records	-	-	-	400
	<u>12,113</u>	<u>0</u>	<u>12,113</u>	<u>21,390</u>



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

3b. Expenditure on Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
People				
Staff costs (including salaries and wages)	238,538	-	238,538	197,907
Temporary staff & volunteer expenses	16,914	-	16,914	26,952
Activities				
Leadership/volunteer development	35,611	-	35,611	68,154
Member welfare	199,762	-	199,762	149,668
Community welfare	1,926	626	2,552	15,527
Giving				
Individuals	-	-	-	1,975
Organisations	1,985	960	2,945	2,780
Support costs				
Accountancy	26,964	-	26,964	19,524
Communication	16,929	-	16,929	15,579
Compliance	2,811	-	2,811	463
Document handling	891	-	891	3,440
Financial charges	4,543	-	4,543	5,623
Office equipment & IT	24,282	-	24,282	17,354
Printing, stationery & office consumables	1,113	-	1,113	2,895
Publicity & advertising	27,772	-	27,772	37,142
Subscriptions & memberships	3,392	-	3,392	3,075
Other	68	-	68	267
Premises & facilities				
Insurance	48,742	-	48,742	46,293
Repairs & maintenance	13,855	-	13,855	33,540
Cleaning & waste	10,902	-	10,902	14,257
Security	4,844	-	4,844	5,476
Heat, light & water	16,206	-	16,206	19,437
Legal & professional	4,554	-	4,554	-
Loan interest	323,348	-	323,348	29,292
Loan facility fees	900	-	900	28,296
Impairment review	2,250,039	-	2,250,039	-
Governance				
Trustee meeting expenses	223	-	223	338
Auditor's remuneration	5,220	-	5,220	5,220
Legal & professional	300	-	300	(472)
	3,282,634	1,586	3,284,220	750,002



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

3b. Expenditure on Charitable Activities (continued)

Staff Costs. Included within Expenditure on Charitable Activities are the following staff costs:

	2020 £	2019 £
Gross salaries	202,662	151,132
Termination of employment payments	1,800	-
Employer's National Insurance	19,129	14,778
Employers Allowance	(4,000)	(3,000)
Pension contributions	4,444	3,066
	222,235	165,976

The number of employees during the year was 9 (2019: 7) being 1 full time minister (2019: 1), 1 community projects leader (2019: 1) and 7 support staff (2019: 5). One employee (2019: nil) received emoluments in excess of £60,000 during the year.

Key Management Personnel. Included within Staff Costs above are the following costs relating to Key Management Personnel. Key Management personnel are those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Trustees, the Senior Pastor and the Business Development Officer.

	2020 £	2019 £
Gross salaries	76,684	74,242
Employer's National Insurance	8,169	7,878
Pension contributions	1,662	1,496
	222,235	165,976

Claudette Brown, a trustee, received gross remuneration of £17,842 (2019: £17,285) and pension contributions of £437 (2019: £308). during the period in her employed capacity of business manager. Authority for the payment of this remuneration is given by the Memorandum of Association.

Trustee Expenses. The expenses of nil (2019: nil) trustees amounting to £nil (2019: £nil) in relation to training, travel and subsistence, were met during the year.

4. Net Income

Net income is stated after charging:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Auditors' remuneration	5,220	-	5,220	5,220
Depreciation – owned assets	12,366	-	12,366	6,153
Hire of plant and machinery under operating leases	-	-	-	574
	17,586	-	17,586	11,947



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

5. Taxation

As a charity, The Tab is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Freehold land & buildings £	Office equipment £	Total £
Cost/valuation			
At 1 January 2020	5,121,271	59,738	5,181,009
Additions	2,221,678	27,273	2,248,951
Disposals	-	-	-
At 31 December 2020	<u>7,342,949</u>	<u>87,011</u>	<u>7,429,960</u>
Depreciation/impairment			
At 1 January 2020	-	49,649	49,649
Charge for Period	-	12,366	12,366
Impairment	2,250,039	-	2,250,039
Disposals	-	-	-
At 31 December 2020	<u>2,250,039</u>	<u>62,015</u>	<u>2,312,054</u>
Net Book Value			
At 31 December 2020	<u>5,092,910</u>	<u>24,996</u>	<u>5,117,906</u>
At 31 December 2019	<u>5,121,271</u>	<u>10,089</u>	<u>5,131,360</u>

All of the fixed assets are used for charitable purposes.

There are two freehold land and buildings:

- 233-241 Lewisham High Street, London. In 2012 the Tab purchased this property, partly with the aid of mortgage finance for £1.4m, in order to provide additional accommodation in which to carry out its charitable activities. Additions include professional and other fees which have been capitalised. At 31 December 2020 the trustees undertook an impairment review and have provided £2,250,039 against the stated cost of the building.
- The Tabernacle, Algernon Road, London. The property at Algernon Road is registered in the name of the Tab. The Tab holds the property for the benefit of the trusts of The Tabernacle Ministries of Great Britain. The building is included at fair value as valued in August 2019 at £2,000,000 by Copping Joyce surveyors. The amount that would have been recognised if the cost model was used would have been £nil.



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

7. Debtors

	2020 £	2019 £
Prepayments	16,756	19,802
Gift Aid receivable	35,550	40,177
Grants receivable	43,337	-
Other debtors	7,709	100
	103,352	60,079

8. Creditors - Amounts Falling Due Within One Year

	2020 £	2019 £
Other creditors including taxation and social security	5,471	4,681
Trade creditors	399,755	59,026
Accruals	120,980	33,685
Loan – Charity Bank (see note 9)	-	8,452
Loan – Fortress Capital Partners	229,000	-
Loan – Bounce Life	375,000	-
Loan – NatWest Bank (see note 9)	4,167	-
	1,134,373	105,844

The loans with Bounce Life and Fortress Capital Partners are unsecured. Repayment of both loans took place in 2021.

9. Creditors - Amounts Falling Due In More Than One Year

	2020 £	2019 £
Loan – Charity Bank	1,197,080	390,563
Loan – NatWest Bank, Bounce Back Loan	45,833	-
	1,242,913	390,563

The loan with Charity Bank is secured by a first charge on the Lewisham High Street and Algernon Road properties. During 2020 the loan terms were changed to interest only with repayment due by 31 August 2022. Interest is charged at 2.75% over LIBOR. The loan was repaid in 2021.

The loan with NatWest Bank, which is a Bounce Back Loan, is unsecured. Repayment is over 6 years commencing in August 2021, with no repayment in the first 12 months. Interest is charged at 2.5% per annum.



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

10. Restricted Income Funds

10a. Current year

	At 1 January 2020 £	Income £	Expenditure £	Transfers	Gains/ (losses) £	At 31 December 2020 £
Grace Ministries	1,335	515	(960)	-	-	890
Evergreen	225	-	(225)	-	-	0
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	626	-	-	-	-	626
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
Tabernacle Ministries of Great Britain	2,000,000	-	-	-	-	2,000,000
Foodbank	315	86	(401)	-	-	0
Total	2,002,850	601	(1,586)	0	0	2,001,865

10b. Prior year

	At 1 January 2019 £	Income £	Expenditure £	Transfers	Gains/ (losses) £	At 31 December 2019 £
Grace Ministries	1,760	535	(960)	-	-	1,335
Evergreen	0	225	-	-	-	225
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	197	429	-	-	-	626
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90
Tabernacle Ministries of Great Britain	2,000,000	-	-	-	-	2,000,000
Foodbank	0	315	-	-	-	315
Total	2,002,306	1,504	(960)	0	0	2,002,850

Descriptions of the main restricted income funds are as follows:

Grace Ministries – funds received in support of those persecuted for the Gospel

Evergreen – funds received in support of work with senior citizens

Beyond Walls – funds received in support of prison ministry

Poppy Appeal – funds received in support of the poppy appeal

Breast Cancer Care – funds received in support of the Breast Cancer Care

Cancer Awareness – funds received in support of the Cancer Awareness

Tabernacle Ministries of Great Britain - the fair value of the premises at Algernon Road has been recognised by the Tab in a restricted fund. See Note 6 for further details.



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

11. Operating Lease Commitments

There were no operating lease commitments

12. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Net income for the reporting period (as per the statement of financial activities)	(1,787,736)	(985)	(1,788,721)	225,967
Adjustments for:				
Depreciation charges	12,366	-	12,366	6,153
Financing fees	900	-	900	28,296
Interest paid	115,987	-	115,987	22,082
Impairment review	2,250,039	-	2,250,039	-
Interest from investments	(107)	-	(107)	(399)
Amortisation of interests and finance cost	119,735	-	119,735	7,211
(Increase)/decrease in stocks	(230)	-	(230)	1,559
(Increase)/decrease in debtors	(43,273)	-	(43,273)	21,790
Increase/(decrease) in creditors	432,981	-	432,981	20,839
Net cash provided by operating activities	1,100,662	(985)	1,099,677	333,498

13. Capital Commitments

In 2020 the Tab entered into a building contract of £3.4m for phase 2 of the rebuilding and refurbishment of the property at 233-241 Lewisham High Street. The contract is expected to be completed in 2021.

14. Related Party Transactions

The following payments have been made to Trustees and their related parties in accordance with provisions of the Memorandum and Articles of Association of the company:

Donna Maria White, the spouse of Michael White, a member of the Key Management Personnel, received gross remuneration of £28,350 (2019: £27,450) during the period in her employed capacity of community projects leader.

Nicholas White, related to Michael White, a member of the Key Management Personnel, received £1,900 (2019: £1,800) in respect of his services as musician.

During the year to 31 December 2020 the Tab enjoyed the right to occupy the premises at Algernon Road legally owned by the Tabernacle Ministries of Great Britain without a rental expense. The Tabernacle Ministries of Great Britain shares four of the same Trustees as the Tab.

The Trustees gave a total of £14,309 (2019: £11,605) in unrestricted offerings and donations during the year.



**Notes to the Financial Statements
For the year ended 31 December 2020**

T H E T A B

15. Members' Funds

Tabernacle Global Ministries is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay not more than £10 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

If on a winding up of the company there remains after satisfaction of all debts and liabilities any assets, they cannot be paid to or distributed among the members but will be transferred to Tabernacle Ministries of Great Britain.