



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	<p>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;</p> <p>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.</p> <p>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.</p>	
Trustees	<p>The Trustees who served during the year and who were serving at the date of this report were:</p> <p>Claudette Brown Michael Clarke Monica Knight Yvonne Palmer Sharon Grant</p>	
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

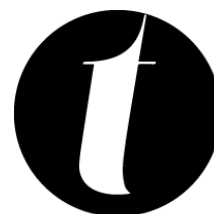
Oct 28, 2021

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.

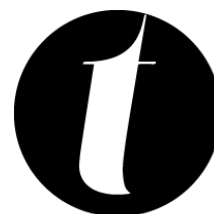
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

THE TABERNACLE GLOBAL MINISTRIES



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:

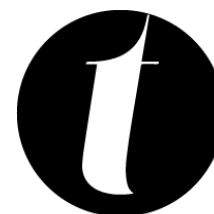
Yvonne Palmer

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><u>1,507,011</u></u>	<u><u>601</u></u>	<u><u>1,507,612</u></u>	<u><u>997,359</u></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><u>12,113</u></u>	<u><u>0</u></u>	<u><u>12,113</u></u>	<u><u>21,390</u></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.