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**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](http://www.thetab.org.uk)

# THE TABERNACLE GLOBAL MINISTRIES

## Report and Financial Statements 2022 Contents



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# THE TABERNACLE GLOBAL MINISTRIES



## Legal and Administrative Information For the year ended 31 December 2022

T H E T A B

<b>Charity Name</b>	The Tabernacle Global Ministries.
<b>Charity Registration No.</b>	1132617 (10 November 2009)
<b>Company Registration No.</b>	07022352 (17 September 2009)
<b>Principal Address</b>	The Tab Church London, 233-241 Lewisham High Street, London SE13 6NQ
<b>The Governing Documents</b>	Memorandum and articles of association dated 17 September 2009
<b>Objectives</b>	<p>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.</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>
<b>Trustees</b>	<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 (deceased 5 November 2023) Yvonne Palmer Sharon Grant David Shosanya Remiel Mitchell Michelle Muteiwa</p>
<b>Key Management Personnel</b>	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.
<b>Bankers</b>	NatWest Bank 80 Lewisham High Street Lewisham London SE13 5JJ
<b>Auditor</b>	Kreston Reeves LLP Second Floor, 168 Shoreditch High Street London E1 6RA
<b>Solicitor</b>	Wellers Law Group Tenison House, Tweedy Road Bromley Kent BR1 3NF
<b>Accountant</b>	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**

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**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
<b>Security &amp; Safeguarding</b>	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
<b>Finances</b>	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:

	<b>2022</b> £	<b>2021</b> £
<b>Total reserves</b>	<b>1,908,092</b>	<b>1,760,669</b>
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
<b>Free reserves deficit</b>	<b>(82,782)</b>	<b>(1,846,327)</b>
<b>Free reserves requirement:</b>		
3 month’s budgeted routine expenditure	<b>200,000</b>	<b>200,000</b>

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 21<sup>st</sup> 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**

**T H E T A B**

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:

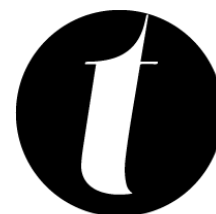
- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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.

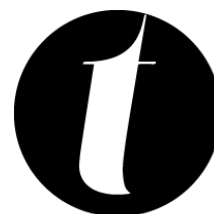
## **Conclusions relating to going concern**

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.



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**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**

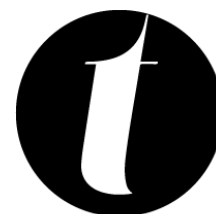
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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**

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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

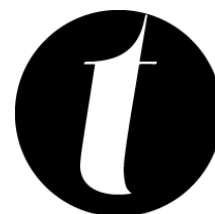


## Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2022

T H E T A B

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
<b>Income from:</b>	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	-	-	-
<b>Total Income</b>		<b>2,194,353</b>	<b>1,667</b>	<b>2,196,020</b>	<b>1,741,697</b>	<b>2,371</b>	<b>1,744,068</b>
<b>Expenditure on:</b>	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
<b>Total Expenditure</b>		<b>1,912,487</b>	<b>1,110</b>	<b>1,913,597</b>	<b>3,026,066</b>	<b>1,132</b>	<b>3,027,198</b>
Net gains/(losses) on investments		(135,000)	-	(135,000)	-	-	-
<b>Net income/(expenditure) before tax</b>	4	<b>146,866</b>	<b>557</b>	<b>147,423</b>	<b>(1,284,369)</b>	<b>1,239</b>	<b>(1,283,130)</b>
Tax payable	5	-	-	-	-	-	-
<b>Net income/(expenditure) after tax</b>		<b>146,866</b>	<b>557</b>	<b>147,423</b>	<b>(1,284,369)</b>	<b>1,239</b>	<b>(1,283,130)</b>
Transfers between funds		2,000,000	(2,000,000)	-	559	(559)	-
<b>Net movement in funds</b>		<b>2,146,866</b>	<b>(1,999,443)</b>	<b>147,423</b>	<b>(1,283,810)</b>	<b>680</b>	<b>(1,283,130)</b>
<b>Total funds brought forward</b>		<b>(241,876)</b>	<b>2,002,545</b>	<b>1,760,669</b>	<b>1,041,934</b>	<b>2,001,865</b>	<b>3,043,799</b>
<b>Total funds carried forward</b>		<b>1,904,990</b>	<b>3,102</b>	<b>1,908,092</b>	<b>(241,876)</b>	<b>2,002,545</b>	<b>1,760,669</b>

# 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 £
<b>Fixed Assets</b>					
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
<b>Current Assets</b>					
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
<b>Creditors - Amounts Falling Due Within One Year</b>	9	390,014	-	390,014	1,901,333
<b>Net Current (Liabilities)/Assets</b>		(97,782)	3,102	(94,680)	(1,843,782)
<b>Creditors - Amounts Falling Due After More Than One Year</b>	10	2,852,567	-	2,852,567	2,914,407
<b>Net Assets</b>		<b>1,904,990</b>	<b>3,102</b>	<b>1,908,092</b>	<b>1,760,669</b>
Represented by:					
<b>Restricted Income Funds</b>	11	-	3,102	3,102	2,002,545
<b>Unrestricted Income Funds</b>		1,904,990	-	1,904,990	(241,876)
		<b>1,904,990</b>	<b>3,102</b>	<b>1,908,092</b>	<b>1,760,669</b>

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:

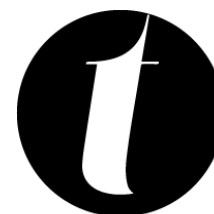
- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 £
<b>Net cash flows from operating activities</b>	13	(34,797)	557	(34,240)	963,549
<b>Cash flows from investing activities:</b>					
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)	-
<b>Net cash used in investing activities</b>		<b>1,672,653</b>	<b>0</b>	<b>1,672,653</b>	<b>(3,335,095)</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash used in financing activities</b>		<b>(1,434,075)</b>	<b>0</b>	<b>(1,434,075)</b>	<b>2,210,401</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>203,781</b>	<b>557</b>	<b>204,338</b>	<b>(161,145)</b>
<b>Cash and cash equivalents brought forward</b>	14	34,528	2,545	37,073	198,218
<b>Cash and cash equivalents carried forward</b>	14	<b>238,309</b>	<b>3,102</b>	<b>241,411</b>	<b>37,073</b>





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

**T H E T A B**

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**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><b>2,194,353</b></u>	<u><b>1,667</b></u>	<u><b>2,196,020</b></u>	<u><b>1,744,068</b></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><b>10,930</b></u>	<u><b>0</b></u>	<u><b>10,930</b></u>	<u><b>16,313</b></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
	<b>1,901,557</b>	<b>1,110</b>	<b>1,902,667</b>	<b>3,010,885</b>



**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
	<b>214,101</b>	<b>220,774</b>

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
	<b>141,561</b>	<b>86,491</b>

**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 £
<b>Cost/valuation</b>			
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
<b>Depreciation/impairment</b>			
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
<b>Net Book Value</b>			
<b>At 31 December 2022</b>	<b>4,798,145</b>	<b>42,194</b>	<b>4,840,339</b>
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 £
<b>Market Value</b>		
At 1 January	-	-
Additions at cost	150,000	-
Revaluation	(135,000)	-
	<u>15,000</u>	<u>0</u>
<b>At 31 December</b>		
<b>Cost</b>		
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
	<b>2,852,567</b>	<b>2,914,407</b>

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
<b>Total</b>	<b>2,002,545</b>	<b>1,667</b>	<b>(1,110)</b>	<b>(2,000,000)</b>	<b>0</b>	<b>3,102</b>

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
<b>Total</b>	<b>2,001,865</b>	<b>2,371</b>	<b>(1,132)</b>	<b>0</b>	<b>0</b>	<b>2,002,545</b>

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	-
	<b>1,785,409</b>	<b>312,597</b>

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

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	146,866	557	147,423	(1,283,130)
<b>Adjustments for:</b>				
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)
<b>Net cash provided by operating activities</b>	<b>(34,797)</b>	<b>557</b>	<b>(34,240)</b>	<b>963,549</b>



**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 £
<b>Cash and cash equivalents</b>				
Cash	37,073	204,338	-	241,411
<b>Borrowings</b>				
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)
	<b>(4,295,707)</b>	<b>1,261,670</b>	<b>0</b>	<b>(3,034,037)</b>
	<b>(4,258,634)</b>	<b>1,466,008</b>	<b>0</b>	<b>(2,792,626)</b>

**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.