

**THE TABERNACLE GLOBAL MINISTRIES**

(Company Limited by Guarantee)

**Company Registration Number: 07022352**

**Charity Registration Number: 1132617**

**Report and Financial Statements**

**31 December 2023**

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

# THE TABERNACLE GLOBAL MINISTRIES

## Report and Financial Statements 2023 Contents



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# THE TABERNACLE GLOBAL MINISTRIES



## Legal and Administrative Information For the year ended 31 December 2023

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<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 Chief of Staff & Strategy and the Operations Manager.
<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

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

T H E T A B

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

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

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

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

Within the walls of our splendid church building:

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

In terms of children and youth we:

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

Beyond our walls we:

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

## I. Structure, Governance & Management

### I.1 Trustees

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

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

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

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



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

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

### 1.2 Tab Members

Tab membership is open to those who:

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

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

### 1.3 Personnel

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

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

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

### 1.4 Risks and Risk Management Plan

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

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



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

T H E T A B

Operational Area	Risk	Mitigation
<b>Security &amp; Safeguarding</b>	There is a major security, safeguarding, or health & safety incident	Security – Stewards and Hosts who in the event of a security or fire incident act as fire marshals to operate the safe evacuation procedures which are published weekly. Given both premises are on the High Street the use of SIA personnel has been utilised to underpin the safety and well-being of attendees. Safeguarding – there is a safeguarding policy in place and a designated safeguarding leader. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral care team members are required to have a DBS, which is renewable every 3 years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
<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.

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

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

## 3. Achievements and Performance

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

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

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



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

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

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

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

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

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

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

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

### **GRACE - God's Response and Care Expressed**

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

### **The TAB Foodbank Plus**

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

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

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

### **Youth and Young Adults (YAYA)**

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



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

YAYA consists of:

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

24 students are currently being supported.

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

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

### 4. Going Concern

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

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

### 5. Financial Review

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

#### 5.1 Financial Activity and Financial Position

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

#### 5.2 Reserves Policy

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





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

T H E T A B

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

### 5.3 Investment Policy

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

### 5.4 Pay Policy

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

### 5.5 Grants Policy

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

## 6. Fundraising

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

## 7. Plans for Future Periods

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

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

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



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

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

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

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

### 8. Trustees' Responsibilities in relation to the Financial Statements

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

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

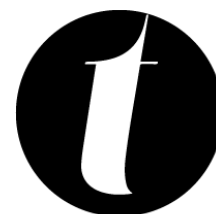
- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

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

### 9. Approval

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

**Remiel Mitchell**  
Trustee



## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

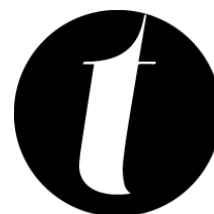
## **Conclusions relating to going concern**

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

## **Other information**

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

We have nothing to report in this regard.



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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**

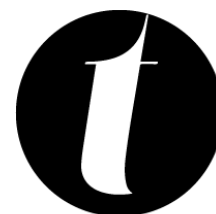
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for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



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

**T H E T A B**

*Capability of the audit in detecting irregularities, including fraud*

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

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

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

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

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



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

**T H E T A B**

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

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

**Use of our report**

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

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

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

London

Date: 4 July 2024

# THE TABERNACLE GLOBAL MINISTRIES

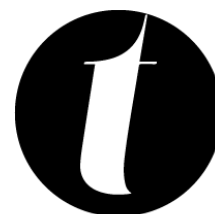


## Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2023

T H E T A B

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

# THE TABERNACLE GLOBAL MINISTRIES



## Statement of Financial Position As at 31 December 2023

T H E T A B

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Fixed Assets</b>					
Tangible Assets	6	4,897,288	-	4,897,288	4,840,339
Investments	7	15,000	-	15,000	15,000
		4,912,288	-	4,912,288	4,855,339
<b>Current Assets</b>					
Debtors (including £32,500 (2022: £32,500) due after more than one year)	8	92,653	-	92,653	53,923
Cash At Bank And In Hand		56,469	9,421	65,890	241,411
		149,122	9,421	158,543	295,334
<b>Creditors - Amounts Falling Due Within One Year</b>	9	444,092	-	444,092	390,014
<b>Net Current (Liabilities)/Assets</b>		(294,970)	9,421	(285,549)	(94,680)
<b>Creditors - Amounts Falling Due After More Than One Year</b>	10	2,680,998	-	2,680,998	2,852,567
<b>Net Assets</b>		<b>1,936,320</b>	<b>9,421</b>	<b>1,945,741</b>	<b>1,908,092</b>
Represented by:					
<b>Restricted Income Funds</b>	11	-	9,421	9,421	3,102
<b>Unrestricted Income Funds</b>		1,936,320	-	1,936,320	1,904,990
		<b>1,936,320</b>	<b>9,421</b>	<b>1,945,741</b>	<b>1,908,092</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 27 June 2024 and signed on their behalf by:

**Yvonne Palmer**  
Trustee

Registered Company No. 07022352

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



# THE TABERNACLE GLOBAL MINISTRIES



## Statement of Cash Flows For the year ended 31 December 2023

T H E T A B

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



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

**T H E T A B**

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**I. Accounting Policies**

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

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

**Basis of accounting**

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

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

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

**Going Concern**

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

**Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

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

**Income recognition**

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

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

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

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

**Expenditure recognition**

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



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

**T H E T A B**

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**I. Accounting Policies (continued)**

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

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

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

**Tangible Fixed Assets**

Tangible fixed assets are accounted for as follows:

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

**Debtors**

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

**Investments**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Loans**

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

**Fund accounting**

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.



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

T H E T A B

**2. Income**

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

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

**3. Expenditure**

**3a. Expenditure on Raising Funds**

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



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

T H E T A B

**3. Expenditure (continued)**

**3b. Expenditure on Charitable Activities**

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



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

T H E T A B

**3. Expenditure (continued)**

**3b. Expenditure on Charitable Activities (continued)**

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

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

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

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

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

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

**4. Net Income**

Net income is stated after charging:

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



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

T H E T A B

**5. Taxation**

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

**6. Tangible Fixed Assets**

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

All of the fixed assets are used for charitable purposes.

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



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

T H E T A B

**7. Fixed asset investments**

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

**8. Debtors**

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

The rent deposit falls due after more than one year

**9. Creditors - Amounts Falling Due Within One Year**

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

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

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





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

T H E T A B

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

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

For details of loans, see note 9 above.

**11. Restricted Income Funds**

**11a. Current year**

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

**11b. Prior year**

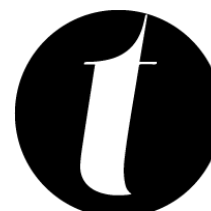
	At 1 January 2022 £	Income	Expenditure	Transfers	Gains/ (losses)	At 31 December 2022 £
		£	£	£	£	
Grace Ministries	45	80	(125)	-	-	0
Foodbank	600	118	-	-	-	718
Beyond Walls (Prison Ministry)	215	-	-	-	-	215
Breast Cancer Care	985	-	(985)	-	-	0
Cancer Awareness	44	-	-	-	-	44
Poppy Appeal	90	-	-	-	-	90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

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

Descriptions of the main restricted income funds are as follows:

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

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



### 11. Restricted Income Funds (continued)

**Beyond Walls** – funds received in support of prison ministry.

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

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

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

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

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

### 12. Operating Lease Commitments

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

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

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

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



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

T H E T A B

**14. Analysis of Changes in Net Debt**

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

**15. Capital Commitments**

There are no capital commitments.

**16. Related Party Transactions**

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

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

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

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

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

**17. Members' Funds**

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

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