

MELODY TABERNACLE
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2023

COMPANY HOUSE NO: 07424153
CHARITY REGISTRATION NO: 1141363

**MELODY TABERNACLE
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023**

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**MELODY TABERNACLE
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31ST MARCH 2023**

CHARITY REGISTRATION NUMBER:	1141363
COMPANY HOUSE NO:	07424153
REGISTERED OFFICE:	113B Golders Green Road, LONDON NW11 8HR
TRUSTEES:	Mr Henry Akinugba Mr Abiodun Adedeji-Iyiola (Chair)
INDEPENDENT EXAMINER	New Bond Accountants 4a - 6a Hythe Street Dartford DA1 1 BX

**MELODY TABERNACLE
REPORT OF THE TRUSTEES
YEAR ENDED 31ST MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Melody Tabernacle is a charitable company registered on the 1st April 2011 and is controlled by its governing document, a memorandum and articles incorporated on the 29th October 2010.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives which are for the public benefit are set out below:

- 1 Advancement of religion - to advance the christian religion in the UK or the world as the trustees may consider appropriate.
- 2 Advancement of education - to advance education with christian principles in the UK or the world as the trustees may consider appropriate.
- 3 Relief of need, hardship or distress - to relieve people who are in conditions of need, hardship or distress in the UK or the world as the trustees may consider appropriate.

Risk management

The Trustees regularly review the risks the charity may face to introduce procedures to mitigate the risks identified. They recognise the volatile nature of funding and the challenges faced as a result of the economic downturn, cutbacks and emerging new challenges. To manage these risks and to ensure we remain financially stable Melody Tabernacle that it maintains and builds new partnership with key stakeholders and ensures that it builds up its reserves to mitigate future funding decline.

Reserve Policy

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, they will be able to continue the Charity's activities and are working towards achieving it.

FINANCIAL REVIEW

In the year to 31st March 2023, the charity reported a total income of £106,165 and a net deficit of (£50,240), accumulated funds were £21,535 . The charity borrowed loan of £40,850 from Anchor Consult Ltd (Mr Abiodun Adedeji-lyiola) to refurbish the new premises for the church, funds were used for the building refurbishment, equipments for worship, LED stage screen, keyboard. Drums, speakers, lightings, PA audio system machines, computers, Chairs and Rent for the building. The Trustees continue to place emphasis on financial

Volunteers

Melody Tabernacle has many volunteers that assist the Church in achieving its objectives.

**MELODY TABERNACLE
REPORT OF THE TRUSTEES
YEAR ENDED 31ST MARCH 2023**

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each (Accounts and Reports) financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity's Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 29 January 2024 and signed:

ON BEHALF OF THE BOARD:

A handwritten signature in blue ink, appearing to read 'Abiodun Adedeji-Iyiola', written over a horizontal line.

Abiodun Adedeji-Iyiola (Chair)

**REPORT OF THE INDEPENDENT EXAMINER
MELODY TABERNACLE
YEAR ENDED 31ST MARCH 2023**

I report on the accounts for the year ended 31st March 2023 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The Charity's Trustees (who are also the Directors for the purposes of Company Law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an independent examination is required. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of the independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



Omowunmi Shitta, FCCA

New Bond Accountants

Business and Charity Advisors

4a - 6a Hythe Street

Dartford

Kent

DA1 1 BX

Date: 30 January, 2024

**MELODY TABERNACLE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2023**

		Unrestricted funds	
	Notes	2023 £	2022 £
INCOMING RESOURCES			
<i>Incoming resources from generated funds</i>			
Donations and legacies	2	65,315	53,086
Other Funds (Anchor Consult Ltd)		40,850	
TOTAL INCOME		<u>106,165</u>	<u>53,086</u>
RESOURCES EXPENDED			
Charitable Activities	3	18,131	30,193
Support Cost	4	136,774	154,970
Governance Cost	5	1,500	10,550
TOTAL RESOURCES EXPENDED		<u>156,405</u>	<u>195,713</u>
NET INCOME/EXPENDITURE FOR THE YEAR		<u>(50,240)</u>	<u>(142,627)</u>
RECONCILIATION OF FUNDS			
Total Funds brought forward		<u>21,535</u>	<u>164,162</u>
TOTAL FUNDS CARRIED FORWARD		<u>(£28,705)</u>	<u>£21,535</u>

None of the charity's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2023 or 2022 other than those included in the statement of financial activities.

The notes on pages 7 to 9 form part of these accounts.

**MELODY TABERNACLE
BALANCE SHEET
YEAR ENDED 31ST MARCH 2023**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible assets	10	35,754	48,593
CURRENT ASSETS			
Cash at bank and in hand		3,115	1,142
CREDITORS: due within one year	8	<u>(40,850)</u>	<u>(28,200)</u>
Net Current Assets		<u>(37,735)</u>	<u>(27,058)</u>
CREDITORS: due after one year		(26,724)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(£28,705)</u>	<u>£21,535</u>
FUNDS:		<u>2023</u>	<u>2022</u>
Unrestricted Funds		<u>(28,705)</u>	<u>£21,535</u>
Total funds	6	<u>(£28,705)</u>	<u>£21,535</u>

The financial statements were approved by the Board of Trustees on 29 January, 2024 and were signed on its behalf by:



Abiodun Adedeji-Iyiola (Chair)

The notes on pages 7 to 9 form part of these accounts.

**MELODY TABERNACLE
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Melody Tabernacle meets the definition of a public benefit entity under FRS 102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources - Income from tithes of the network churches in the forum when these are receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities including apportioned support cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds 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. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**MELODY TABERNACLE
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 2023**

2. VOLUNTARY INCOME**2023****Unrestricted funds****£**

Donations received

65,315

Other Funds (Anchor Consult Ltd)

40,850

Total incoming resources

£106,165**3. Costs of charitable activities by fund type****Unrestricted funds****£**

Charitable Activities

18,131

Support costs

136,774**154,905****4. Support Cost (Management Cost)****£****136,774****5. Other costs****2023****£**

Governance

1,500**6. MOVEMENTS IN FUNDS**

	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Movement in Funds</u>
	£	£	£
Unrestricted Funds			
General fund for the year	£106,165	£156,405	(£50,240)
General fund brought forward			<u>(£28,705)</u>
Total funds			<u>(£78,945)</u>

7. Debtors

No debtors for the year ended March 2023

8. Creditors

The sum of £40,850 was loaned from Anchor Consult Ltd (Mr Abiodun Adedeji-Iyiola) for building refurbishment

9. TRUSTEES REMUNERATION AND BENEFITS

Trustees' expenses

During the year, no Trustee received remuneration as a result of acting in the capacity of a Trustee

10. Tangible fixed assets

Cost or valuation	Furnitures & Fittings	Computer Equipment	Total
	£	£	£
At 01 April 2022	52,262	20,798	73,060
Addition	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2023	<u>52,262</u>	<u>20,798</u>	<u>73,060</u>
Depreciation			
At 01 April 2021	20,149	4,318	24,467
Charge for year	<u>8,733</u>	<u>4106</u>	<u>12,839</u>
At 31 March 2022	<u>28,882</u>	<u>8,424</u>	<u>37,306</u>
Net book values			
At 31 March 2023	23,380	12,374	35,754
At 31 March 2022	32,113	16,480	48,593

**MELODY TABERNACLE
INCOME AND EXPENDITURE
YEAR ENDED 31ST MARCH 2023**

	<u>2023</u>	<u>2022</u>
	£	£
Income and Endowment:		
Donations and legacies		
Donations Received	65,315	53,086
Other Funds (Anchor Consult Ltd)	<u>40,850</u>	
Total incoming resources	<u>106,165</u>	<u>53,086</u>
 EXPENDITURE:		
Charitable activities		
Donations & Welfare	750	4,100
Honorarium	4,270	2,770
Hospitality	1,990	6,220
Ministry Expenses	3,000	9,384
Choir & Musicians	2,480	3,415
Covid 19 Support	5,600	2,050
Outreach & Other events	<u>41</u>	<u>2,254</u>
	<u>18,131</u>	<u>30,193</u>
 SUPPORT COSTS: MANAGEMENT		
Depreciation - Owned Assets	12,839	12,839
Rent	59,696	59,144
Printing & Advertisement	0	1,000
Office Supplies computers, Chairs & Admin	13,815	42,570
Telephone	1,714	880
Small Equipment	4,660	3,462
Communications	0	3,867
Refurbishment - LED stage screen, worship equipment, speakers, lightings	40,850	28,000
Repairs and maintenance	<u>3,200</u>	<u>3,208</u>
	<u>136,774</u>	<u>154,970</u>
 GOVERNANCE COSTS		
Accountancy Fees	1500	1200
Legal & Professional Fee	<u>0</u>	<u>9,350</u>
	<u>1,500</u>	<u>10,550</u>
 Total resources expended	<u>156,405</u>	<u>195,713</u>
 Net expenditure	<u>(£50,240)</u>	<u>(£142,627)</u>