

METROPOLITAN TABERNACLE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Registered Charity Number 1151218

Contents:	1-4	Elders and Deacons' Report
	5-7	Auditors' Report
	8	Statement of Financial Activities
	9	Balance Sheet
	10	Statement of Cash Flows
	11-16	Notes to the Accounts

METROPOLITAN TABERNACLE

(1)

Report of the Elders and Deacons for the Year Ended 31 December 2021

The Elders and Deacons here provide their report and the audited financial statements of the Tabernacle for the year ended 31 December 2021.

Reference and Administrative Details, Trustees and Advisers

The Metropolitan Tabernacle (formerly an Excepted Charity) has been a UK Registered Charity since March 2013 – Registered Charity Number 1151218. The full address of the charity is: Metropolitan Tabernacle, Elephant & Castle, London, SE1 6SD. The custodial Trustee of the Metropolitan Tabernacle property is the London Baptist Property Board. However, for the purpose of these accounts the Trustees of the Tabernacle comprise the members of its Elders and Deacons Court. The Elders and Deacons during the year were as follows:

January to August 2021

Pastor I Ag Mohamed	Mr D Linkens (Treasurer)	Mr D A E Smith
Mr R J D Compston	Dr P M Masters (Minister)	Mr P C Tunstell
Mr C C Cooper	Mr O O Odumala	Mr P Wainwright
Mr M A Hunt	Mr A C W Owen	Mr M A Whyte
Mr C M Laws	Mr A O Oyenubi	Dr D L A Wyncoll

September to December 2021

Pastor I Ag Mohamed	Mr C M Laws	Mr A O Oyenubi
Mr R J D Compston	Mr D Linkens (Treasurer)	Mr D A E Smith
Mr C C Cooper	Dr P M Masters (Minister)	Mr P C Tunstell
Mr E M Georges	Mr O O Odumala	Mr M A Whyte
Mr S Ingram	Mr A M Onojobi	Dr D L A Wyncoll
Mr A J Laws	Mr A C W Owen	

The Tabernacle's bankers are: Lloyds Bank plc, 25 Camberwell Green, London, SE5 7AB.

The Tabernacle's auditors are: Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW.

Structure and Governance

The Tabernacle is an independent Particular Baptist church, founded in 1650, now constituted by its Legal Constitution of 2012, based on the 1689 Baptist Confession of Faith and the Tabernacle's Trust Deed dated 21 April 1859. The Elders and Deacons are elected by the Church Meeting, and are responsible for leadership of the church. The Tabernacle is a registered charity, no.1151218, and has a number of related charities, namely, the Tabernacle Manse Charity, the Metropolitan Care Charity and the Wakeman Trust.

The Trustees (the Elders and Deacons) are elected by the Church Meeting, and are responsible for leadership of the church (Section 6 of the Legal Constitution). There are no other senior managers to whom day-to-day management is delegated. A limited number of trustees are remunerated, and their pay is set by the non-remunerated trustees, with reference to similar roles in other charities. The Legal Constitution (Section 10) describes decisions taken by the trustees. Staff are appointed to assist the trustees and are under their supervision. All expenditure by staff is authorised and countersigned by the trustees. New trustees are provided with information about their statutory responsibilities as trustees, as well as being provided with instruction on the role within the Metropolitan Tabernacle.

The major risks to which the Tabernacle is exposed, as identified by the Trustees, in the areas of finance, operations, safeguarding, and regulatory compliance are regularly reviewed. Procedures are in place to mitigate those risks which are considered appropriate and effective.

Report of the Elders and Deacons for the Year Ended 31 December 2021 (continued)**Trustees statement of responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

The Tabernacle's Objectives and Activities

The Tabernacle's objectives are the advancement of the Christian faith, the nurture of God's professing people and the benefit of the public through the religious and moral education of children and all other people, care for the elderly, promotion of racial harmony, and the advancement of theological education, including training for ministers and church leaders. The church also prepares and distributes Christian literature, and carries out other charitable purposes consistent with its Trust Deed and Confession of Faith. To do these things, it operates various funds in respect of different branches of the work. The Tabernacle awards grants to individuals and organisations that meet the criteria laid down by the Tabernacle.

The Trustees have had due regard to the guidance issued by the Charity Commission relating to public benefit, and the Tabernacle provides this in a number of ways:

- By the provision of public worship services, including special facilities for Deaf people, and simultaneous interpretation in a number of languages. The Tabernacle has over 950 members and adherents over sixteen, plus numerous other regular attenders and visitors;
- By its large outreach Sunday Schools at four locations which serve many hundreds of teenagers and young children (over 1,000 enrolled) in south London, with associated weeknight recreational and social training activities, educational outing and camp activities, all serving the advancement of Christian values and helping to preserve very many young people from the youth gang culture of inner South London;
- By regular college age classes for 16-18 year-old young people;
- By its young adults' doctrine classes helping numerous student-age people to be established in Christian doctrine and citizenship values;
- By the provision of free audio-video messages and studies on sponsored Sky TV and on the Internet – the latter experiencing over 15,000 wholly downloaded messages per month;
- By the operation of the London Reformed Baptist Seminary on-line course with marked coursework for aspiring and serving pastors, and church workers (over 400 enrolled);
- By its annual School of Theology (suspended in 2020 and 2021) which is attended by hundreds of Christian workers from across the UK;
- By its support of pioneer and mission works in the UK and across the world; and
- By its provision of various facilities for care of the elderly, including a part-time care visitor.

Report of the Elders and Deacons for the Year Ended 31 December 2021 (continued)**Achievements & Performance**

The year 2021 was again affected by the Covid pandemic. During the periods of full lockdown, the Tabernacle continued to provide Sunday and Wednesday services on-line via the Internet. Pre-recorded Sunday School lessons were made available on the website and live weeknight meetings for children were provided via Zoom. As soon as in-person meetings were permitted, the congregation, the teenage Bible classes and the Sunday schools gathered with social distancing and other precautions in place.

The Tabernacle continued its emphasis on outreach into the community to make the comforts and strengths of worship and faith available to all. Large scale visitation, contact work and literature distribution was carried out by members, and services and Bible education meetings were open to all, with BSL interpretation for Deaf attenders.

Pastoral and practical help was extended via many interviews, and also by visits to homes including practical care for needy elderly attenders, including transportation to appointments, support and assistance in problems. CDs and DVDs of recorded preached messages were widely available carrying biblical instruction. This and a wide range of literature was also made available freely via the church website, the latter renting hosted services for handling the storage and live streaming of video and audio services and messages, many thousands being downloaded each month. Practical help and friendship was also extended to many through the Deaf Fellowship and to needy families and individuals, including the promotion of hospitality by members to lonely people and to visitors.

Youth and children's ministries continued to be a key component of Tabernacle work, major Sunday Schools providing for over 1,000 under-sixteens in the community being operated on four sites. Nineteen minibuses owned by the Tabernacle plus private cars, were collecting children safely. Supported by weeknight recreational evenings (two evenings each week), outings and an annual camp, these have provided biblical and moral instruction, keeping hundreds of children off the streets and out of gangs, and imparting a more wholesome mindset for their future lives. (Over 250 staff and trained volunteers have operated this work in this year.)

During the year over 20 overseas national pastors were wholly or largely supported. Churches and compassionate work were maintained, including medical support and feeding hungry children, and this has required high funding, which also incorporated additional money given by readers of the Tabernacle's "Sword & Trowel" magazine. Weekly non-subscription satellite television broadcasting has enabled thousands of viewers around the land to access the regular teaching ministry, with frequent feedback indicating that help and blessing has been gained by viewers throughout the UK.

Review of Finances

As shown in the Statement of Financial Activities on page 8, there was a net inflow of resources spread across the various funds. Closing reserves were £1,250,737 of which £151,479 were for restricted purposes. Funds are generally used within a reasonably prompt timescale, and there is no policy to maintain significant long-term reserves.

Overall, the state of financial affairs of the Tabernacle is considered to be very satisfactory.

The Tabernacle building is an historic asset and a listed building. The two mission buildings, Surrey Gardens and Surrey Square, are also historic missions of the Tabernacle, for which purpose they continue.

Report of the Elders and Deacons for the Year Ended 31 December 2021 (continued)**Plans for Future Periods**

The Church has a number of plans for the future, including the following:

- To maintain and increase the large attendance at public services and Sunday Schools and to spread the gospel message by outreach visitation and literature distribution in the community.
- To increase the work of the main and branch Sunday Schools and related recreational activities by continuing personal work and visitation.
- To continue the establishment of the Brixton Sunday School, introducing children and young people in the Loughborough Junction area of Brixton and Stockwell to the teaching of the Bible.
- To extend the online streaming of live services and recorded ministry and written material, which is being increasingly accessed and valued worldwide, supporting people by regular ministry, and providing guidance and instruction to people seeking the teaching of the Gospel and sound biblical principles.
- To extend the availability of Junior Church materials, and weeknight meeting materials, by upgrading and publishing further series topics.
- To assist and coordinate the translation work of key materials (undertaken by members and nationals part-time) into other languages such as Chinese, Spanish, Portuguese, Romanian, Amharic, Tamil, French, Hungarian, Polish and Arabic.
- To support the growth of the Deaf Fellowship and continue with BSL signed broadcasts and to sponsor BSL training for suitable young people lacking means.
- To continue to improve the design and content of the Tabernacle website, including the development of non-English language pages.
- To continue increasing the amount of literature and information available freely on the Tabernacle website, including in other languages.
- To complete renewal of emergency lighting equipment and electrical wiring to meet current required standards.
- To build new rooms as part of the provision of additional classrooms.

Fundraising and Gift Aid

The Tabernacle receives funds entirely from freewill offerings, mainly by people associated with the church. There is opportunity to give an offering by cash, cheque or by card in the weekly services, and many other donations are given separately, mainly by bank transfer. Encouragement is given to use the Gift Aid scheme. A brief summary of the giving to date is shown on the congregation's prayer meeting website.

The biblical principles of giving are included from time to time in the course of the teaching ministry. A voluntary Thanksgiving Fund is a long held tradition. There are no public appeals for funds other than as follows.

For overseas compassionate support for needy situations and disaster relief, from time to time we make appeals to Christians, mainly through the Sword & Trowel magazine. No professional fundraisers are employed and the whole of any such support received is passed on to the people described, and none of it is used to defray any expenses of the Tabernacle.

Auditors

Jacob Cavenagh & Skeet, Chartered Accountants, have indicated their willingness to continue in office.

ON BEHALF OF THE ELDERS AND DEACONS

Chris Cooper

11th November 2022

Independent auditor's report to the elders and deacons of The Metropolitan Tabernacle**Opinion**

We have audited the financial statements of The Metropolitan Tabernacle (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Independent auditor's report to the elders and deacons of The Metropolitan Tabernacle (continued)

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper 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.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and 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 Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and payments to third parties.

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- identifying and testing journal entries
- reviewing Trustees meeting minutes
- evaluating the charity's internal controls
- verifying payments to third parties on a sample basis

METROPOLITAN TABERNACLE

(7)

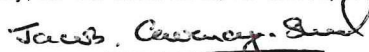
Independent auditor's report to the elders and deacons of The Metropolitan Tabernacle (continued)

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 11th November 2022

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year ended 31 December 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:							
Donations and legacies	2	1,324,045	168,669	1,492,714	1,412,528	284,709	1,697,237
Investments	3	22,977	91	23,068	20,731	1	20,732
Charitable activities	4	102,857	-	102,857	92,746	-	92,746
Total Income		1,449,879	168,760	1,618,639	1,526,005	284,710	1,810,715
Expenditure on:							
<u>Raising Funds</u>							
Publicity		9,701	-	9,701	12,580	-	12,580
<u>Charitable Activities</u>							
Grants payable	5	43,108	25,267	68,375	47,153	-	47,153
Cost of Sales		51,660	-	51,660	36,015	-	36,015
Other Sales expenses	6	59,458	-	59,458	68,418	-	68,418
Provision of ministry & outreach	7a	599,186	234,799	833,985	571,238	291,863	863,101
Support costs	7b	283,253	-	283,253	277,901	-	277,901
Administration	8	64,077	46	64,123	64,927	75	65,002
		1,100,742	260,112	1,360,854	1,065,652	291,938	1,357,590
Total expenditure		1,110,443	260,112	1,370,555	1,078,232	291,938	1,370,170
Net income/expenditure		339,436	(91,352)	248,084	447,773	(7,228)	440,545
Transfers between Funds		(90,000)	90,000	-	(90,000)	90,000	-
Net movement in funds		249,436	(1,352)	248,084	357,773	82,772	440,545
Funds brought forward		849,822	152,831	1,002,653	492,049	70,059	562,108
Funds carried forward		1,099,258	151,479	1,250,737	849,822	152,831	1,002,653

METROPOLITAN TABERNACLE

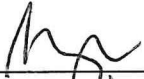
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Balance Sheet as at 31 December 2021

	<u>Note</u>	2021 <u>Unrestricted</u> £	2021 <u>Restricted</u> £	2021 <u>Total</u> £	2020 <u>Total</u> £
Fixed Assets					
Tangible Fixed Assets	10	30,919	-	30,919	57,745
Current Assets					
Stocks	11	49,979	-	49,979	45,674
Debtors	12	116,419	8,868	125,287	186,776
Interfund Account		5,504	(5,504)	-	-
Cash at bank & in hand		927,416	148,115	1,075,531	739,456
		1,099,318	151,479	1,250,797	971,906
Creditors					
Amounts due within one year	13	30,979	-	30,979	26,998
Net Current Assets		1,068,339	151,479	1,219,818	944,908
Net Assets		1,099,258	151,479	1,250,737	1,002,653
Financed by:					
Funds	16-17	1,099,258	151,479	1,250,737	1,002,653

Approved by the Elders and Deacons on 11th November 2022


Elder: C Cooper


Deacon: D. WYNOR

Statement of Cash Flows for the Year ended 31 December 2021

	2021 <u>Unrestricted</u> £	2021 <u>Restricted</u> £	2021 <u>Total</u> £	2020 <u>Total</u> £
Cash flows from operating activities:				
Net income for the year	249,436	(1,352)	248,084	440,545
Adjustments for:				
Depreciation charges	26,826	-	26,826	28,480
Dividends, interest and rents	(22,977)	(91)	(23,068)	(20,732)
(Increase)/decrease in stocks	(4,305)	-	(4,305)	(7,341)
(Increase)/decrease in debtors	61,489	-	61,489	(48,098)
Increase/(decrease) in creditors	3,981	-	3,981	2,228
Net cash provided by operating activities	<u>314,450</u>	<u>(1,443)</u>	<u>313,007</u>	<u>395,082</u>
Cash flows from investing activities:				
Dividends, interest and rents	22,977	91	23,068	20,732
Purchase of property, plant and equipment	-	-	-	(16,380)
	<u>22,977</u>	<u>91</u>	<u>23,068</u>	<u>4,352</u>
Change in cash & cash equivalents in the year	337,427	(1,352)	336,075	399,434
Cash & cash equivalents at the start of the year	589,989	149,467	739,456	340,022
Cash & cash equivalents at the end of the year	<u>927,416</u>	<u>148,115</u>	<u>1,075,531</u>	<u>739,456</u>

Notes to the Financial Statements for the Year Ended 31 December 2021

1. Accounting Policies

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

(a) **Accounting convention**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

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

The address of the registered office is Metropolitan Tabernacle, Elephant & Castle, London SE1 6SD.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) **Going Concern**

There are no material uncertainties about the charity's ability to continue.

(c) **Income**

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

Investment income and bank interest is recognised on an accruals basis.

(d) **Expenditure**

All expenditure is included on an accruals basis. Grants made are accounted for when the commitment is made to make the payment. Charitable expenditure comprises all expenditure directly related to the objects of the charity. This includes governance costs which represent the cost of compliance with constitutional and statutory requirements.

(e) **Fixed assets**

The Metropolitan Tabernacle building and the Surrey Gardens and Surrey Square mission buildings and their associated improvements are historic buildings dating back to the mid-nineteenth century, and the original cost of the assets is not available. The Trustees estimate that the original cost of these properties is immaterial, and therefore no value has been attributed to them. Fixed assets below an original cost of £2,000 are not capitalised.

Where freehold properties are maintained to such a standard that their estimated residual value is in excess of their net book value at any time and depreciation is immaterial, no depreciation is charged.

(f) **Depreciation**

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life less estimated residual value, over its expected useful life, which in all cases is estimated at four years.

(g) **Stocks**

Stocks are valued at the lower of cost and net realisable value.

(h) **Debtors**

Loans and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) **Cash at bank**

Cash at bank is a short term highly liquid investment with a short maturity of three months or less from the date of opening of the deposit.

(j) **Creditors and provisions**

Creditors 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 are recognised at their settlement amount.

Notes to the Financial Statements for the Year ended 31 December 2021 (Cont.)

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
2. Donations and legacies				
General Donations	132,927	-	132,927	143,263
Donations for missionaries & special appeals	-	95,957	95,957	141,774
Collections	1,030,878	71,112	1,101,990	1,197,397
Thanksgiving Fund	61,991	1,600	63,591	59,692
Legacies	98,249	-	98,249	155,111
	1,324,045	168,669	1,492,714	1,697,237
3. Investment income				
Bank and other interest	57	1	58	147
Rent	22,920	90	23,010	20,585
	22,977	91	23,068	20,732
4. Income from charitable activities				
Bookshop & other sales income	101,718	-	101,718	90,704
Seminary fee income	1,139	-	1,139	2,042
	102,857	-	102,857	92,746
5. Grants payable in furtherance of charity's objectives				
Grants to individuals	43,108	25,267	68,375	47,153
	43,108	25,267	68,375	47,153
6. Other Sales Expenses				
Wages and Salaries (See Note 9)	36,469	-	36,469	36,416
Sales Carriage Costs	22,989	-	22,989	32,002
	59,458	-	59,458	68,418
7. Costs of other activities in furtherance of the charity's objects				
(a) Provision of ministry & outreach:				
Wages & Salaries (See Note 9)	478,707	-	478,707	475,089
Visiting preachers & organists	2,494	-	2,494	-
School of Theology expenses	3,208	-	3,208	1,132
Catering costs	13,723	-	13,723	3,937
Sunday School expenses	20,878	-	20,878	12,006
Payments to/for missionaries	9,028	230,799	239,827	301,085
Literature & Translation costs	1,342	-	1,342	1,839
Outreach costs	69,806	4,000	73,806	68,013
	599,186	234,799	833,985	863,101
(b) Support costs:				
Equipment repairs and replacements	102,778	-	102,778	98,574
Tabernacle premises costs	54,451	-	54,451	57,702
Other properties expenses	9,186	-	9,186	10,558
Light and Heat	31,220	-	31,220	29,038
Telephone	6,357	-	6,357	3,800
Manse expenses	-	-	-	5,400
Bus expenses	52,385	-	52,385	43,383
Depreciation charges	26,826	-	26,826	28,480
Motor and travel expenses	50	-	50	966
	283,253	-	283,253	277,901

Notes to the Financial Statements for the Year ended 31 December 2021 (Cont.)

8. Administration	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Postage & Photocopying	10,080	-	10,080	8,615
Office expenses	12,057	-	12,057	8,881
Rubbish collection	11,096	-	11,096	11,801
Cleaning supplies	10,105	-	10,105	12,020
Bank charges	8,769	46	8,815	7,592
Subcontract administration	1,467	-	1,467	1,260
Miscellaneous expenses	5,103	-	5,103	7,748
Audit costs	3,360	-	3,360	3,845
Accountancy fee paid to auditor	2,040	-	2,040	1,920
Legal fees	-	-	-	1,320
	64,077	46	64,123	65,002

9. Staff costs

Wages and Salaries	467,335	-	467,335	463,325
National Insurance costs	35,818	-	35,818	35,903
Pension contributions	12,023	-	12,023	12,277
	515,176	-	515,176	511,505

Contributions to a pension fund for the benefit of employees were made during the year.

The average number of employees was 21 (2020: 20). No employee earned £60,000 or more. None of the Elders and Deacons received any reimbursed expenses in their capacity as trustees.

The following Elders and family members of Trustees received remuneration for services provided to the church:

Pastor I Ag Mohamed	£46,670	Mr C M Laws	£15,362
Dr P M Masters	£20,404	Mrs H M Compston	£30,902
		Mrs J Wainwright	£2,382

These figures include Employer's NI and Pension Contributions.

This remuneration is permitted by clause 9 of the Constitution.

10. Fixed Assets

	Motor Vehicles	Computer Equipment	Other Equipment	Furniture & Fittings	Total
<u>Cost</u>					
Brought forward	217,427	23,637	146,933	46,456	434,453
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carried forward	217,427	23,637	146,933	46,456	434,453
<u>Depreciation</u>					
Brought forward	159,682	23,637	146,933	46,456	376,708
Charge for the Year	26,826	-	-	-	26,826
Disposals	-	-	-	-	-
Carried forward	186,508	23,637	146,933	46,456	403,534
Net Book Value, 31/12/2021	30,919	-	-	-	30,919
Net Book Value, 31/12/2020	57,745	-	-	-	57,745

Notes to the Financial Statements for the Year ended 31 December 2021 (Cont.)

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
11. Stocks				
Bookshop stock	36,052	-	36,052	30,567
Lessons for Life Visual Aids	13,927	-	13,927	15,107
	49,979	-	49,979	45,674
12. Debtors				
Trade Debtors less doubtful debts	776	-	776	776
Tax recoverable on income	23,412	2,868	26,280	30,645
Other debtors	3,450	-	3,450	69,541
Floats and Loans	44,024	6,000	50,024	34,632
Prepayments & accrued income	44,757	-	44,757	51,182
	116,419	8,868	125,287	186,776
13. Creditors				
Other creditors	2,975	-	2,975	2,845
Other taxation and social security	10,923	-	10,923	8,989
Amount due to Metropolitan Tabernacle Manse Charity	1,062	-	1,062	1,062
Accruals and deferred income	16,019	-	16,019	14,102
	30,979	-	30,979	26,998

14. Related party transactions

Some of the trustees of the Tabernacle are also trustees of the Metropolitan Care Charity, the Metropolitan Tabernacle Manse Charity and the Wakeman Trust. There were no transactions with any of these charities during the year. An outstanding balance with the Manse Charity is disclosed in Note 13.

The aggregate value of unconditional donations made by the trustees to the church in the year was £127,599 (2020: £139,733).

During the year the Tabernacle paid £2,382 (2020: £1,668) for BSL services from Mrs J Wainwright, a family member of a trustee.

15. Financial commitments

During the year, the Metropolitan Tabernacle made operating lease payments of £2,447, which are recognised as an expense.

The future minimum lease payments under non-cancellable operating leases are as follows:

- a) not later than one year: £2,447;
- b) later than one year and not later than five years: £805.

Notes to the Financial Statements for the Year ended 31 December 2021 (Cont.)

16. Unrestricted Funds

The analysis of the unrestricted funds during the year is shown below:

Fund Name	B/f £	Movement in Resources		Transfers between Funds £	C/f £
		Incoming £	Outgoing £		
2021					
General Fund	492,643	1,247,622	(985,459)	(125,000)	629,806
Special Resources Fund	19,877	4	(158)	-	19,723
Tabernacle Bookshop	4,573	92,974	(114,652)	33,445	16,340
Literature Ministry Fund	-	5,280	(6,477)	1,375	178
Audio-Video Ministry Fund	2,163	3,571	(3,697)	180	2,217
Legacy Fund	197,016	98,249	-	-	295,265
Exceptional Projects Fund	133,550	2,179	-	-	135,729
	849,822	1,449,879	(1,110,443)	(90,000)	1,099,258
2020					
General Fund	294,112	1,261,571	(948,271)	(114,769)	492,643
Special Resources Fund	19,955	12	(90)	-	19,877
Tabernacle Bookshop	3,766	82,746	(101,939)	20,000	4,573
Literature Ministry Fund	5,797	750	(10,316)	3,769	-
Audio-Video Ministry Fund	4,891	3,188	(6,916)	1,000	2,163
Legacy Fund	108,291	99,425	(10,700)	-	197,016
Exceptional Projects Fund	55,237	78,313	-	-	133,550
	492,049	1,526,005	(1,078,232)	(90,000)	849,822

Transfers from the General Fund to the other funds represent General Fund support for these activities.

The purposes of the unrestricted funds are as follows:

General Fund

To finance the Tabernacle's main objectives and activities.

Special Resources Fund

For the stewarding of an extraordinary legacy to special projects in the furtherance of the Tabernacle's major objectives.

Tabernacle Bookshop Fund

To operate the Christian bookshop sited at the Tabernacle, which promotes the Tabernacle's major objectives by the sale of sound Christian literature.

Literature Fund

To promote the Tabernacle's major objectives by the circulation of the "Sword and Trowel" magazine, and other literature.

Audio-Video Ministry Fund

To promote the Tabernacle's major objectives by the circulation of recordings of Tabernacle messages, in both audio and video formats.

Legacy Fund

Legacies used to finance the Tabernacle's main objectives and activities.

Exceptional Projects Fund

To finance projects in accordance with the Tabernacle's major objectives, as enabled by particular donations or income beyond the budget plans.

Notes to the Financial Statements for the Year ended 31 December 2021 (Cont.)

17. Restricted Funds

The analysis of the restricted funds during the year is shown below:

Fund Name	B/f £	Movement in Resources		Transfers between Funds £	C/f £
		Incoming £	Outgoing £		
2021					
Russian Literature Fund	1,553	-	(46)	-	1,507
LRBS Fund	14,206	-	-	-	14,206
Missionary Support Fund	106,624	168,001	(260,066)	90,000	104,559
Loan Building & Reserve Fund	18,367	1	-	-	18,368
Myanmar Fund	507	-	-	-	507
Disaster Relief Fund	11,568	-	-	-	11,568
Nepal Relief Fund	6	758	-	-	764
	152,831	168,760	(260,112)	90,000	151,479
2020					
Russian Literature Fund	1,178	450	(75)	-	1,553
LRBS Fund	14,206	-	-	-	14,206
Missionary Support Fund	11,033	276,129	(270,538)	90,000	106,624
Loan Building & Reserve Fund	18,366	1	-	-	18,367
Myanmar Fund	507	-	-	-	507
Disaster Relief Fund	12,168	-	-	(600)	11,568
Nepal Relief Fund	12,601	8,130	(21,325)	600	6
	70,059	284,710	(291,938)	90,000	152,831

The purpose of the restricted funds is as follows:

Russian Literature Fund

To finance the supply of Christian literature in the Russian language.

London Reformed Baptist Seminary (LRBS) Fund

To assist overseas seminarians who have attended the London Reformed Baptist Seminary.

Missionary Support Fund

Monies received from donors, restricted to overseas ministry support.

Loan Building & Reserve Fund

To assist, by gift or loan, in the building, enlargement or repair of places of divine worship belonging to the Particular or Calvinistic Baptist Denomination.

Myanmar Fund

To assist the spreading of the gospel in Myanmar (Burma).

Disaster Relief Fund

To assist the relief of Christian communities in areas struck by natural disasters around the world.

Nepal Relief Fund

To assist the relief of Christian communities in areas struck by natural disaster in Nepal.