

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ONLY BELIEVE MESSAGE TABERNACLE LTD

Dains Accountants Limited
Etruria Office Village
2 Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

ONLY BELIEVE MESSAGE TABERNACLE LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

FINANCIAL REVIEW

Reserves policy

Only Believe Message Tabernacle Ltd is a small sub-urban church with income of about £53,000. Up until this time we have hired buildings for place of worship and have not had to be involved in general repair costs. It has been our long-term plan to acquire a place of worship which will then involve future maintenance costs. The church does not currently employ any staff.

The Trustees Board discussed the following factors in arriving at their reserves policy. At present, all funds are kept in general reserves. The long-term intentions of the trustees are as follows:

1. Money should only be kept in reserve for specific reasons.
2. It would be prudent to keep three months running costs in reserve (£2,500).
3. It would now also be good to have some funds in reserves to cover future building work.
4. The Trustee Board have not put any money into reserves in recent years as the aim was to have enough funds to enable purchase of a permanent place of worship.

The company aims to keep approximately three months running costs in reserves. This is also to cover emergency running costs, provide financial activity and development of our principal activity. To achieve this we will aim to put £2,500 per year into reserves from income until that level is achieved.

The board anticipates increased expenditure with acquisition of a building for a place of worship. In view of this they aim to keep £5,000 in reserves. The Board will review on a quarterly basis the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09925131 (England and Wales)

Registered Charity number

1166172

Registered office

33 Wellington Road
Newport
United Kingdom
TF10 7HX

Trustees

Dr H Murally (resigned 10.12.21)
C Murally
Dr C O Orakwue
S Basraj (appointed 10.12.21)

Company Secretary

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Andrew Wilshaw FCA CTA
Dains Accountants Limited
Etruria Office Village
2 Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Approved by order of the board of trustees on 18 September 2022 and signed on its behalf by:

Dr C O Orakwue - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ONLY BELIEVE MESSAGE TABERNACLE LTD

Independent examiner's report to the trustees of Only Believe Message Tabernacle Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Wilshaw FCA CTA
Dains Accountants Limited
Etruria Office Village
2 Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

30 September 2022

ONLY BELIEVE MESSAGE TABERNACLE LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>53,118</u>	<u>28,531</u>
EXPENDITURE ON			
Raising funds	2	3,804	4,423
Other		<u>1,547</u>	<u>251</u>
Total		<u>5,351</u>	<u>4,674</u>
NET INCOME		47,767	23,857
RECONCILIATION OF FUNDS			
Total funds brought forward		102,818	78,961
TOTAL FUNDS CARRIED FORWARD		<u>150,585</u>	<u>102,818</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	5	1,440	1,497
CURRENT ASSETS			
Cash at bank		150,105	102,281
CREDITORS			
Amounts falling due within one year	6	(960)	(960)
NET CURRENT ASSETS		<u>149,145</u>	<u>101,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150,585	102,818
NET ASSETS		<u>150,585</u>	<u>102,818</u>
FUNDS	7		
Unrestricted funds		150,585	102,818
TOTAL FUNDS		<u>150,585</u>	<u>102,818</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2022 and were signed on its behalf by:

C O Orakwue - Trustee

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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.

2. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	<u>960</u>	<u>960</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>227</u>	<u>251</u>

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2021	2,286
Additions	170
At 31 December 2021	<u>2,456</u>
DEPRECIATION	
At 1 January 2021	789
Charge for year	227
At 31 December 2021	<u>1,016</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,440</u>
At 31 December 2020	<u>1,497</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>960</u>	<u>960</u>

7. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	102,818	47,767	150,585
TOTAL FUNDS	<u>102,818</u>	<u>47,767</u>	<u>150,585</u>

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,118	(5,351)	47,767
TOTAL FUNDS	<u>53,118</u>	<u>(5,351)</u>	<u>47,767</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	78,961	23,857	102,818
TOTAL FUNDS	<u>78,961</u>	<u>23,857</u>	<u>102,818</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,531	(4,674)	23,857
TOTAL FUNDS	<u>28,531</u>	<u>(4,674)</u>	<u>23,857</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	78,961	71,624	150,585
TOTAL FUNDS	<u>78,961</u>	<u>71,624</u>	<u>150,585</u>

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,649	(10,025)	71,624
TOTAL FUNDS	<u>81,649</u>	<u>(10,025)</u>	<u>71,624</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.