

Charity registration number 1166172

Company registration number 09925131 (England and Wales)

ONLY BELIEVE MESSAGE TABERNACLE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ONLY BELIEVE MESSAGE TABERNACLE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C O Orakwue Mr C Murally Mr S Basraj
Charity number	1166172
Company number	09925131
Registered office	Branksome Newport Road Stafford England ST16 1DD
Independent examiner	Dains Accountants Limited Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

ONLY BELIEVE MESSAGE TABERNACLE LTD

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ONLY BELIEVE MESSAGE TABERNACLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Over the last 21 months, the church has been actively looking at purchasing a place of worship. Unfortunately, we have been out-bid so far in the ones we have put in offers. These are the Methodist church at Woodeaves and the Methodist Church at Wednesfield Wolverhampton.

More recently we had an offer accepted for a piece of land in Riverway, Stafford to build, but had to abandon the purchase when it became evident that the land had significant flooding issues.

We have also looked at several other church properties including Tibberton Methodist church Telford, Marsh Green Methodist Church Telford, Primitive Methodist Church Edgmond and Rowley Street Methodist Church Newcastle-under-Lyme.

The church will continue to look to acquire a place of worship

Achievements and performance

Financial review

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:

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

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

ONLY BELIEVE MESSAGE TABERNACLE LTD


TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C O Orakwue
Mr C Murally
Mr S Basraj

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

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Dr C O Orakwue
Trustee

Date: 27-Sep-23 | 9:55 PM BST
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ONLY BELIEVE MESSAGE TABERNACLE LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ONLY BELIEVE MESSAGE TABERNACLE LTD

I report to the Trustees on my examination of the financial statements of Only Believe Message Tabernacle Ltd (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

DocuSigned by:

Dains Accountants Limited

Dains Accountants Limited

Andrew Wilshaw FCA CTA

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Dated: 28-Sep-23 | 8:40 AM BST

ONLY BELIEVE MESSAGE TABERNACLE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	50,476	53,118
<u>Expenditure on:</u>			
Raising funds	3	5,957	2,844
Charitable activities		2,603	2,507
Total expenditure		8,560	5,351
Net income for the year/ Net movement in funds		41,916	47,767
Fund balances at 1 January 2022		150,585	102,818
Fund balances at 31 December 2022		192,501	150,585

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ONLY BELIEVE MESSAGE TABERNACLE LTD**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		1,224		1,440
Current assets					
Cash at bank and in hand		195,899		150,105	
Creditors: amounts falling due within one year	8	(4,622)		(960)	
Net current assets			191,277		149,145
Total assets less current liabilities			192,501		150,585
Income funds					
Unrestricted funds			192,501		150,585
			192,501		150,585


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27-Sep-23 | 9:55 PM BST

DocuSigned by:

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Dr C O Orakwue
Trustee

Company registration number 09925131

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Only Believe Message Tabernacle Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Branksome, Newport Road, Stafford, England, ST16 1DD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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.

All funds held are unrestricted at present.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	50,476	53,118
	<u> </u>	<u> </u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Other trading activities	5,957	2,844
	<u> </u>	<u> </u>
	<u>5,957</u>	<u>2,844</u>

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u> </u>	<u> </u>

ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Tangible fixed assets

Plant and equipment £

Cost

At 1 January 2022	2,456
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At 31 December 2022	2,456
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Depreciation and impairment

At 1 January 2022	1,016
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Depreciation charged in the year	216
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At 31 December 2022	1,232
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Carrying amount

At 31 December 2022	1,224
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At 31 December 2021	1,440
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8 Creditors: amounts falling due within one year

2022 £

2021 £

Trade creditors	1,275	-
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Accruals and deferred income	3,347	960
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	4,622	960
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ONLY BELIEVE MESSAGE TABERNACLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Movement in funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
General fund	102,818	53,118	(5,351)	150,585	50,476	(8,560)	192,501
	<u>102,818</u>	<u>53,118</u>	<u>5,351</u>	<u>150,585</u>	<u>50,476</u>	<u>(8,560)</u>	<u>192,501</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ONLY BELIEVE MESSAGE TABERNACLE LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES*****FOR THE YEAR ENDED 31 DECEMBER 2022***

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,476	53,118
Total incoming resources	50,476	53,118
 EXPENDITURE		
 Governance costs		
Accountancy fees	2,388	960
Legal fees	-	1,320
Depreciation	216	227
 Other trading activities		
General administrative costs	5,956	2,844
Total resources expended	8,560	5,351
 Net income	41,916	47,767