

Company Number: 04112629
Charity Number: 1085052

New Wine International
Directors' Report and Financial Statements
For the Year Ended
31 December 2020

Augustus & Co
Chartered Certified Accountants

New Wine International

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New Wine International

Legal and Administrative Details

Trustees	Babajide Olaleye Adekola Taiwo Elizabeth Adeyemi Philip Olusegun Adeyi
Company Secretary	Babajide Olaleye
Company Number	04112629
Charity Number	1085052
Bankers	Barclays Bank Plc 41 Woolwich New Road Woolwich London SE18 6ET
Auditors	Augustus & Co Chartered Certified Accountant 374 Ley Street Ilford Essex IG1 4AE
Registered Office	Gateway House John Wilson Street Woolwich London SE18 6QQ
Business Address	Gateway House John Wilson Street Woolwich London SE18 6QQ
Website	www.newwine.co.uk

New Wine International

Directors' Report

The trustees who are also the directors of the charity for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Governing Document

The company was established as a trust in July 1993 under the name "New Wine Church (Greenwich) Trust. The charity was incorporated as a company limited by guarantee on 22nd November 2000 under the name New Wine International and all the assets of New Wine Church (Greenwich) Trust were transferred to New Wine International on 1 August 2001 and has been operating as such since that date. It was registered as a charity on 16th February 2001. The charity is also known as 'New Wine Church'.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

- To advance the Christian faith in accordance with the statement of beliefs in the London Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and other such purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of New Wine International.
- To relieve persons who are in condition of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said London Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.
- To advance education in accordance with Christian principles in the said London Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.
- To promote and fulfil such other charitable purposes beneficial to the community, particularly young people in the community in the said Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

Objectives and Aims

New Wine Church is a multi-cultural, multi-national assembly of believers in Christ with over 50 nationalities represented. Our unceasing passion is to honour God with our lives and be a blessing to humanity with our individual and collective gifts. Our worship services and other range of activities are geared towards helping all people experience God, have fun, and feel truly valued as the glorious expression of His image on earth.

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Our Vision

Our dynamic vision is to help individuals discover, develop, and deploy the gifts that God has placed within them, so they can be maximally effective in what God has called them to do.

Our Mission

We have a mandate from God to build men and women up in the Christian faith, equipping them with the word of God and the power of the Holy Spirit, so they can be maximally effective in what God has called them to do. We are convinced that every person has a destiny to walk in - a destiny already concluded in the mind of God. We are therefore persuaded that the greatest fulfilment in life comes when we discover our destiny and walk in it. In line with this, we disciple people to discover, develop and deploy the gifts, treasures, and potentials that God has placed within them for His own glory.

How our activities deliver public benefit

Our main activities and who we try to help are as described in our objectives and activities listed above.

All our charitable activities focus on these objectives to further our charitable purposes for the public benefit.

The trustees have considered the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

Volunteers

The Church benefits from the contribution of over 400 volunteers, although it is extremely difficult to practicably quantify the commitment and dedication of the volunteers who provide an invaluable contribution to the services of the charity.

The Trustees acknowledge and appreciate their immense contribution and would like to offer their sincere thanks and gratitude to the volunteers.

Results

The financial position of the charity at the end of the financial year is as detailed in the attached financial statements.

The present level of funding is considered adequate to support the continuation of the charity's programmes and the trustees consider the financial position of the charity to be satisfactory.

Principal funding sources and financial position

The principle funding sources continue to be:

Donations and Gift Aid £1,658,646 (2019: £1,606,099)

Bookshop and School £1,246 (2019:£14,007)

Investment Income £72,986 (2019:£55,974)

Trading Income £240 (2019 £16,164)

The Statement of Financial Activities shows Net Income of £16,544, (2019:-£685,458) and total Funds at the year end of £6,057,842, (2019: £6,034,938)

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

The church currently has 15 branches, including the French Language Speaking Church and Bulgarian language speaking Church, helping to transform the lives of thousands of people in London, Dartford, Gravesend, Maidstone, Stratford / East London, and Manchester in the UK. Bulgaria, Luxembourg, and Paris in Europe. Uganda, Côte d'Ivoire, Lagos, and Abuja in Nigeria.

The ministry of New Wine Church continues to make a positive and ever-increasing impact within the local community of the Royal Borough of Greenwich, the wider society of London and the United Kingdom and in over one hundred and fifty nations around the world. In the fulfilment of its divine assignment, touching many more lives with the liberating message of the Kingdom of God and the practical demonstration of God's grace in a diversity of ways all around the globe.

The trustees and the Board of Ministers (Portfolio Leaders) would like to express their gratitude to the employees, church members and close to 400 volunteers for their generous financial contribution and selfless sacrifice of their time and talent towards the achievement of the objectives of the organisation.

The Covid 19 Pandemic created challenges in organising our activities during the year 2020. However the charity was able to overcome the challenges. Most of the activities were delivered virtually via Zoom and Youtube. Our Media team was able to rise up to the challenges. We continued to make available our services to our local, National and International Communities. Our activities are designed to reach out to different categories such as the Children and Youth, Adults and other community focussed activities and events.

In 2020, we were able to deliver the following activities and programmes.

- Read through the New Testament in 6 months (January – June 2020)
- A month-long prayer initiative titled Deeper & Higher with Fasting Prayer in the month of January 2020
- Alpha course. Delivered 3 sessions with 51 attendees
- Delivered Safeguarding training for all volunteers and staff within the organisation
- Cell group meetings continues throughout the year with no interruption via Zoom links
- Sunday Services delivered via Congregational and Online meetings
- Childrens' Church, Bridge Class, Youth Church
- Mothers day and Fathers day
- Easter Celebration Services
- Audio Inspiration commenced May 2020
- Finance Webinar Series 4 sessions seminar
- Strengthening Marriage seminar
- Career Builders Webinar
- New University Students – Going to Uni – Online Catch up
- Parenting Webinar
- Singles Online
- Children's Ministry Fundraising - £700 raised
- Over 1,000 workers & members called
- 772 food packs in 8 weeks ministration at Queen Elizabeth Hospital & Oxleas House
- Saturday Church Food Packs
- Financial Welfare Support, 8 members, 2 non-members, 3 organisations
- Support for community, - Word of Hope Charity, Woolwich Centre Foodbank
- New Music releases – Glory be to God
- Political awareness and mobilisation seminar– 19th September
- Pastors & Ministers Prayer and fasting 1st – 30th September
- Workers Prayer and Fasting 16th – 22nd November
- Empowering Children – Halleluiah night, sing for joy

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- Membership Classes – 27 new members
- Skills improvement & Capability programme – participants 17 participants
- Iknowchurch (The Church CRM system) global lunch
- Christmas Season events
- Christmas Hampers
- Christmas Carol sing along – Congregational and Online
- Christmas day service
- New Wine Church singles End of year celebration

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The trustees are members of the charitable company and guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st December 2020 was 4 (2019 - 4).

Recruitment and appointment of new trustees

The trustees are appointed by invitation as and when required depending on their expertise and the requirements of the charity.

Induction and training of new trustees

The charity arranges appropriate training both internally and through other voluntary sector training providers. The trustees and all involved in running the charity including volunteers are always encouraged to attain the necessary skills required to achieve the objectives of the charity.

Organisational structure

The Trustees who served during the period and up to the date of the report are set out below. The day to day operations of the charitable company are controlled by the chief executive officer appointed by Trustees, but the responsibility for all decisions rest with the Board of Trustees.

The Trustees meet regularly to manage the affairs of the charity. There are now 17 full time employees engaged in the administration and the organisation of the activities overseen by the chief executive officer. In addition, the charity is assisted by the services of approximately 400 volunteers.

For effectiveness, New Wine International is administered through a number of structured portfolios with specific responsibilities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees where appropriate, enlist the help of professional advisors to manage those risks. Special attention is also focused on non-financial risks arising from fire, health and safety and food hygiene.

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Trustees

The following served as directors during the year covered by these accounts:

Babajide Olaleye

Adekola Taiwo

Elizabeth Adeyemi

Philip Olusegun Adeyi

The directors at the time the financial statements were approved are as follows:

Babajide Olaleye

Adekola Taiwo

Elizabeth Adeyemi

Philip Olusegun Adeyi

Trustees' Responsibilities

The charity trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 company will continue to provide services.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Company Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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Reserves Policy

The charity has no endowment funding and is at present entirely dependent on income from donors from year to year which inevitably is subject to fluctuation. It is therefore the policy of the charity to maintain unrestricted funds at a level which equates to at least twelve months' unrestricted expenditure. This provides sufficient funding to cover the charitable expenditure, management, administration, and support costs and to respond to emergencies which may arise from time to time.

As at 31 December 2020 there were free unrestricted reserves of £2,066,355 which will be used to support the organisation's future activities.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make such investments as the trustees deem appropriate. In addition to the short-term bank deposits during the period, the charity has a 100% interest in subsidiary companies namely Gateway Incorporated Limited Vista Hospitality Limited and New Wine Central Ltd.

FUTURE DEVELOPMENTS AND GOALS

Plans for Future

1. **Mission Trips – Bulgaria:** In 2021, we plan to establish a project called **BULGARIA LEGACY PROJECT**. New Wine is actively involved in bringing transformation to the lives of thousands of people in the nation of Bulgaria. We have established three church families in Sofia, Burgass and Pernick that provides spiritual edification and practical support to hundreds of Bulgarians. We have also undertaken humanitarian projects to assist members of the deprived Roma communities in parts of the nation.

We plan to initiate the Michael Olawore Legacy project that encompasses the following in nation of Bulgaria

- **Skills Training Centre** – To provide a source of economic empowerment for the people, equipping them with skills in different trades and helping to facilitate a “different way of thinking” that unleashes their great potential and positions them to reach greater heights of success and fulfilment.
- **Primary School** – A school to serve the children in some of the most deprived communities in Bulgaria. It will offer exceptional standards of education and create a solid foundation in the lives of the children, helping them to break free of the shackles of poverty and deprivation around them.
- **Feeding Programme** – A programme designed to provide nutritious, good quality meals for the homeless and severely underprivileged people in the community. It will also offer the recipients the opportunity of an environment for personal empowerment and spiritual uplifting.
- **New Wine Church Branches** – These will serve as the catalysts throughout Bulgaria for spiritual renewal that would be the bedrock upon which a truly fulfilling and God-glorifying life would be built.
- **Bible Training Centre** – A centre established to train New Wine Church members in Bulgaria and others, deepen their knowledge of the Bible and equip them to be more effective in reaching their world for Christ.

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Auditors

Augustus & Co are deemed to be reappointed in accordance with the Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the board on 16 September 2021 and signed on its behalf by:



Babajide Olaleye
(Secretary)

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Independent auditors' report to the Members of New Wine International Opinion

We have audited the financial statements of New Wine International, the charitable company for the year ended 31 December 2020 which comprise the Statement of Financial Activity, 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 group and charity's affairs as at 31 December 2020 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
- 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 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 entity'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 directors 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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Opinions 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, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 the 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 set out on page 6 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:

Discussions were held with the trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team

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briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity.

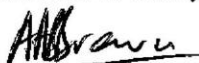
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustee minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A A Bofo - Brewu (senior statutory auditor)

**For and on behalf of Augustus & Co
Chartered Certified Accountants and
Registered Auditor**

**374 Ley Street
Ilford
Essex IG1 4AE**

Dated: 24 September 2021

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**Consolidated Statement of Financial Activities (Including Income & Expenditure Accounts)
for the year ended 31 December 2020**

	Note	Unrest- ricted Fund £	Desig- nated Fund £	Restricted Fund £	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Income and Expenditure								
Incoming Resources								
Incoming resources from generated funds:								
Voluntary income:								
Donations and legacies	2	1,658,646			1,658,646	1,606,099	1,623,646	1,606,099
		<u>1,658,646</u>			<u>1,658,646</u>	<u>1,606,099</u>	<u>1,623,646</u>	<u>1,606,099</u>
Incoming resources from charitable activities:								
Book shop	3	1,246			1,246	14,007	1,246	14,007
Investment income	4	72,986			72,986	55,974	72,986	55,974
Trading income	5	240			240	16,164		
Total Incoming Resources		<u>1,733,118</u>	<u>0</u>	<u>0</u>	<u>1,733,118</u>	<u>1,692,244</u>	<u>1,697,878</u>	<u>1,676,080</u>
Expenditure								
Raising funds	8	6,672			6,672	14,233	6,672	14,233
Trading Expenses	5	46,402			46,402	49,765		
Charitable activities	6	1,663,500			1,663,500	2,313,704	1,663,500	2,313,704
Total Expenditure		<u>1,716,574</u>			<u>1,716,574</u>	<u>2,377,702</u>	<u>1,670,172</u>	<u>2,327,937</u>
Net Income/(expenditure) and net movements in funds for the year		16,544			16,544	-685,458	27,706	-651,857
Reconciliation of funds								
Total Funds Brought Forward at 01/01/20		6,034,938			6,034,938	6,720,396	6,470,599	7,122,456
Prior Year Adjustment	20	6,360			6,360		6,360	0
Total Funds Carried Forward at 31/12/2020		<u>6,057,842</u>	<u>0</u>	<u>0</u>	<u>6,057,842</u>	<u>6,034,938</u>	<u>6,504,665</u>	<u>6,470,599</u>

The notes on pages 15 to 23 form part of these financial statements

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**Consolidated and Charity Balance Sheet
as at 31 December 2020**

	Note	Group 2020 £	Group 2019	Charity 2020 £	Charity 2019 £
Fixed Assets					
Tangible Assets	12	7,532,920	7,262,380	6,304,443	6,315,564
Investments	13	<u>7,532,920</u>	<u>7,262,380</u>	<u>300</u>	<u>300</u>
				<u>6,304,743</u>	<u>6,315,864</u>
Current Assets					
Stock			2,500	0	2,500
Debtors	15	332,705	743,449	2,031,236	2,119,267
Cash at Bank and in Hand		<u>513,510</u>	<u>563,758</u>	<u>488,579</u>	<u>562,074</u>
		846,215	1,309,707	2,519,815	2,683,841
Creditors: Amounts falling due within one year	16	<u>454,860</u>	<u>458,549</u>	<u>453,460</u>	<u>450,506</u>
Net Current Assets		391,355	851,158	2,066,355	2,233,335
Total Assets Less Current Liabilities		7,924,275	8,113,538	8,371,098	8,549,199
Creditors: Amounts falling due over one year	17	1,866,433	2,078,600	1,866,433	2,078,600
Net Assets		<u>6,057,842</u>	<u>6,034,938</u>	<u>6,504,665</u>	<u>6,470,599</u>
Represented By:					
Non-Charitable Trading Funds	19	-446,823	-435,661		
Unrestricted Funds	19	<u>6,504,665</u>	<u>6,470,599</u>	<u>6,504,665</u>	<u>6,470,599</u>
		<u>6,057,842</u>	<u>6,034,938</u>	<u>6,504,665</u>	<u>6,470,599</u>

The 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 board on 16 September 2021 and signed on its behalf by



Mr Babajide Olaleye

(Trustee)

Registration number:04112629

The notes on pages 15 to 23 form part of these financial statements.

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Statement of Cash Flows
Year ended 31 December 2020

	2020		2019
	£		£
Cash used in operating activities			
Net movement in funds	16,544	-	685,458
Add back depreciation	261,973		237,359
Deduct interest income			
in investing activities	- 50	-	11,059
Add interest paid	69,864		86,367
(Increase) decrease in stocks	2,500		-
(Increase) Decrease in debtors	410,744		79,249
Increase (decrease) in creditors	- 3,689		90,104
	<u>757,886</u>		<u>- 203,438</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	- 844,346	-	1,003,004
Interest income	50		11,059
Interest paid	- 69,864	-	86,367
Cash provided by (used in) investing activities	<u>- 914,160</u>		<u>- 1,078,312</u>
Cash flows from financing activities			
New loans in year			-
Repayment of borrowing	- 212,167	-	209,421
Proceeds of sale of fixed assets	318,193		
Cash used in financing activities	<u>106,026</u>		<u>- 209,421</u>
Increase (decrease) in cash and cash equivalents in the year	<u>- 50,248</u>		<u>- 1,491,171</u>
Cash and cash equivalents at the beginning of the year	563,758		2,054,929
Total cash and cash equivalents at the end of the year	<u>513,510</u>		<u>563,758</u>

New Wine International
Notes to Accounts
for the year ended 31 December 2020

1. Accounting Policies

1.1 Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost basis.

1.2 Consolidated financial statements

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiaries. The results of the subsidiaries are consolidated on a line by line basis. Intercompany transactions and balances between group companies are therefore eliminated in full.

1.3 Incoming Resources

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.

1.4 Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value of each asset over the expected useful life as follows:

Freehold property	2% on cost
Plant and Machinery	25% on cost
Fixtures Fittings & Equipment	25% on cost

Items of expenditure are capitalised when purchase price exceeds £500

1.5 Resources Expended

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.

1.6. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Fund accounting

Restricted funds can only be used for particular restricted purposes within the the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1.8 Pension costs and other post- retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

New Wine International
Notes to Accounts
for the year ended 31 December 2020

1.9 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The functional currency is £ sterling.

1.10 Debtors

Basic financial assets, including trade and other debtors, and debts from related parties are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised costs using the effective interest method, less any impairment.

1.11 Cash and Cash Equivalents

Cash and cash equivalents are represented by cash in hand and deposits held at call with financial institutions.

1.12 Creditors

Basic financial liabilities, including trade, related parties and other creditors, loans from third parties and loans from related parties are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

1.13 Interest Income

Interest income is recognised in profit or loss using the effective interest method.

1.14 Going concern

At the end of the year the group has net current assets of £391,355 and net assets of £6,057,842. The results for the year show the group had a surplus of £16,544

The global COVID-19 pandemic and the national lockdown in response has had an impact on the organisation in 2020. As income is in the main from donations from the congregation and with access to the buildings very limited, a large part of the church's events were delivered online.

The trustees have prepared budgets for a period of 12 months from the date of approval of these financial statements. The budget shows the charity will have sufficient financial resources to continue in operation for the foreseeable future. In preparing the budgets the trustees have made certain assumptions about income and expenditure which they believe are achievable.

The trustees are confident that the charity is well placed to continue in operation in the immediate/long term foreseeable future.

Therefore the group continues to adopt the going concern basis in preparing its financial statements.

New Wine International
Notes to Accounts
for the year ended 31 December 2020

1.15 Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Due to the Covid-19 pandemic and the closure of businesses, the charity has been able to utilise the Coronavirus Job Retention Scheme (CJRS), the Government support measure for organisations throughout the pandemic.

The charity received £196,484 through the furlough scheme as contribution towards wages costs. It also received a local authority grant of £10,000 and one of the subsidiaries received £35,000. Therefore a total of £241,484 was received

All grants in the statement of financial activities are recognised when all conditions have been complied with.

New wine international

Notes To Accounts
for the year ended 31 December 2020

	Group 2020	Charity 2020	Group 2019	Charity 2019
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	£	£	£	£
2. Donations and Legacies				
Donations	1,214,155	1,214,155	1,381,119	1,381,119
Gift Aid	203,007	203,007	224,980	224,980
Business Rates	45,000	10,000		0
Coronavirus Job Retention Scheme	196,484	196,484		
	<u>1,658,646</u>	<u>1,623,646</u>	<u>1,606,099</u>	<u>1,606,099</u>

	Group 2020	Charity 2020	Group 2019	Charity 2019
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	£	£	£	£
3. Shop income				
Shop income	1,246	1,246	14,007	14,007
	<u>1,246</u>	<u>1,246</u>	<u>14,007</u>	<u>14,007</u>

	Group 2020	Charity 2020	Group 2019	Charity 2019
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	£	£	£	£
4. Investment Income				
Deposit account interest	50	50	11,059	11,059
Rent Received	72,936	72,936	44,915	44,915
	<u>72,986</u>	<u>72,986</u>	<u>55,974</u>	<u>55,974</u>

	2020	2019
	£	£
5. Trading Income and Costs		
Trading Income	<u>240</u>	<u>16,164</u>
Administration	-46,402	-49,765
Government grant received	35,000	
Operating Profit/(Loss)	-11,162	16,164
Profit/(Loss)	<u>-11,162</u>	<u>16,164</u>

New Wine International
Notes To Accounts
for the year ended 31 December 2020

6. Cost of charitable activities

	Unrest- icted	Designated	Restricted	Total	Total
				2020	2019
	£		£	£	£
Staff Costs	523,989			523,989	539,242
Social Security cost	45,244			45,244	53,719
Employer's pension cost	38,635			38,635	37,720
Rent and rates	3,537			3,537	19,610
Insurance	13,325			13,325	19,897
Staff medical and life insurance	26,289			26,289	30,928
Light and heat	24,329			24,329	33,745
Telephone	14,607			14,697	9,716
Post, stationery and software	10,009			10,009	10,966
Mission and ministry gifts	71,530			71,530	146,738
Christmas celebration	53,322			53,322	63,781
Ministry expenses	144,709			144,709	334,725
Training expenses	58,260			58,260	52,415
Service charges	17,953			17,953	18,952
Repairs and maintenance	95,513			95,513	81,720
TV and radio broadcast	103,987			103,987	117,599
Outreach events	56,059			56,059	109,838
Easter celebration	0			0	7,813
New year celebration	6,198			6,198	27,268
Music production cost	0			0	18,328
Convention	2,694			2,694	216,828
Subscriptions	10,561			10,561	4,347
Depreciation - fixtures & fittings	48,495			48,495	43,725
Depreciation - freehold property	167,962			167,962	164,323
Depreciation - plant & machinery	6,008			6,008	2,950
Mortgage interest	69,864			69,864	86,367
Advertising	6,998			6,998	0
Governance cost (note 8)	43,423			43,423	60,444
	<u>1,663,500</u>			<u>1,663,590</u>	<u>2,313,704</u>

All the £1,663,590 in 2020 was charged to unrestricted funds.

	Unrest- icted	Designated	Restricted	Total	Total
				2020	2019
	£		£	£	£
7. Governance costs					
Auditor's remuneration	6,600			6,600	6,600
Legal and professional	20,388			20,388	32,046
Bank charges	16,435			16,435	23,398
	<u>43,423</u>			<u>43,423</u>	<u>62,044</u>

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Notes to Accounts for the year ended 31 December 2020

8. Cost of raising funds	Unrest- icted	Designated	Restricted	Total	Total
				2020	2019
8.1 Book Shop	£		£	£	£
Opening stock	2,500			2,500	2,500
Purchases	4172			4,172	14233
Closing Stock	0			0	-2500
	<u>6,672</u>		<u>0</u>	<u>6,672</u>	<u>14,233</u>
8.2 Saturday School	£		£	£	£
Gateway Saturday school	0			0	0
	<u>0</u>			<u>0</u>	<u>0</u>
Total	<u>6,672</u>	<u>0</u>	<u>0</u>	<u>6,672</u>	<u>14,233</u>

All the £6,672 in 2020 was charged to unrestricted funds.

9. Net income/(expenditure)

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

	2020	2019
	£	£
Auditors' remuneration	6,600	5,000
Depreciation	<u>222,466</u>	<u>237,359</u>

10. Trustees' Remuneration and Benefits

One trustee was paid a salary of £62,300 in the year

11. Staff Costs	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Salaries	523,989	539,242	523,989	539,242
Employer's National Insurance	45,244	53,719	45,244	53,719
Pension costs	38,635	37,720	38,635	37,720
	<u>607,868</u>	<u>630,681</u>	<u>607,868</u>	<u>630,681</u>

The average number of employees analysed by function was:

	2020	2019
Charity	18	17
Subsidiary Undertakings	<u>3</u>	<u>3</u>
	<u>21</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	<u>1</u>	<u>1</u>

The amount paid to key management personnel included in salaries was £62,300. The trustees are considered as key management personnel and included in this amount is £62,300 which was the salary paid to one trustee who was employed as the chief executive officer.

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Notes to Accounts
For the Year Ended 31 December 2020

12. Fixed Assets

	Furniture Fixtures & Equipment £	Freehold Property	Motor Vehicles	Machinery	Total £
Cost					
At 1 January 2020	934,213	9,430,143	23,658	435,956	10,823,970
Addition	23,014	821,332			844,346
Disposal	-200	-317,993	-23,658		-341,851
At 31 December 2020	<u>957,027</u>	<u>9,933,482</u>	<u>0</u>	<u>435,956</u>	<u>11,326,465</u>
Depreciation:					
At 1 January 2020	822,331	2,288,362	23,658	427,239	3,561,590
Charge for the year	50,857	205,108		6,008	261,973
Disposal		-6,360	-23,658		-30,018
At 31 December 2020	<u>873,188</u>	<u>2,487,110</u>	<u>0</u>	<u>433,247</u>	<u>3,793,545</u>
Net Book Value:					
At 31 December 2020	<u>83,839</u>	<u>7,446,372</u>		<u>2,709</u>	<u>7,532,920</u>
At 31 December 2019	<u>111,882</u>	<u>7,141,781</u>		<u>8,717</u>	<u>7,262,380</u>

13. Fixed Asset Investment

	Subsidiary Undertaking Shares £	Total £
Cost		
At 31 December 2020	300	300
At 31 December 2019	300	300

There were no investment assets outside the UK.

The company's investments represent 100% share holdings in Gateway Incorporated Ltd, Vista Hospitality Ltd and New Wine Central Ltd all of which are incorporated in the United Kingdom.

14. Stock

	2020 £	2019 £
Books, tapes etc	<u>0</u>	<u>2500</u>

15. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts owed by group undertakings			1,699,338	1,375,818
Other debtors	312,008	733,838	312,008	733,838
Prepayments	<u>20,697</u>	<u>9,611</u>	<u>19,890</u>	<u>9,611</u>
	<u>332,705</u>	<u>743,449</u>	<u>2,031,236</u>	<u>2,119,267</u>

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans and overdrafts	285,417	290,162	285,417	290,162
Trade creditors	18,470	55,558	18,470	48,715
Other Taxes & Social Security	34,917	29,474	34,917	29,474
Other creditors	4,260	4,313	4,260	4,313
Deferred income	7,555	13,922	7,555	13,922
Accrued expenses	<u>104,241</u>	<u>65,120</u>	<u>102,841</u>	<u>63,920</u>
	<u>454,860</u>	<u>458,549</u>	<u>453,460</u>	<u>450,506</u>

New Wine International

Notes to Accounts for the year ended 31 December 2020

17. Creditors: Amounts falling due over one year

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Bank Loans	1,866,433	2,078,600	1,866,433	2,078,600

The bank loans are secured by way of a charge over two of the charity's freehold properties at Gateway House, John Wilson Street, London SE18 6QQ and Shawfield, 67 Court Road, Eltham, London SE9 5AF.

18. Movement in Funds

	Balance At 01/01/2020	Incoming Resources	Resources Expended	Prior Year Adjustment	Balance At 31/12/2020
	£		£		£
Unrestricted funds					
General fund	6,470,599	1,697,878	1,670,172	6,360	6,504,665
Total funds	6,470,599	1,697,878	1,670,172	6,360	6,504,665

19. Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Non-Charitable Trading Funds	Designated	Revaluation	Total
	£	£	£	£	£	£
Current Assets	0	2,066,355	-1,675,000	0		391,355
Fixed Assets	0	6,304,443	1,228,477		0	7,532,920
Loan		-1,866,433				-1,866,433
Investment		300	-300			0
	0	6,504,665	-446,823	0	0	6,057,842

Unrestricted Fund

The unrestricted fund of £6,504,665 is made up of £2,066,355 in current assets and £4,438,010 in fixed assets and £300 in investments. The £4,438,010 is fixed and not readily realisable.

20. Prior Year Adjustment

The adjustment relates to depreciation charge of £6,360 on the cost of freehold property in the previous year which has been identified as being incorrect and consequently reversed.

New Wine International

Notes to Accounts for the year ended December 2020

21. Subsidiary Companies

The company owns the whole of the issued ordinary share capital of Gateway Incorporated Ltd, a company incorporated in UK on 26 June 2008. The subsidiary is used for commercial activities. It also owns the whole of the issued ordinary shares of another company, Vista Hospitality Ltd, a company incorporated in UK on 13 April 2009. This subsidiary is also used for commercial activities. A third company, New Wine Central Ltd incorporated on 20 August 2018 in the UK is also wholly owned. The subsidiaries are used for commercial activities.

A summary of the results of the subsidiaries are shown below:

	Gateway Incorporated Ltd	Vista Hospitality Ltd	New Wine Central Ltd	Gateway Incorporated Ltd	Vista Hospitality Ltd	New Wine Central Ltd
	2020	2020	2020	2019	2019	2019
Trading Income	240	0		16,164	0	0
Administration	-46,402	0		-49,765	0	0
Other operating income	35,000	0			0	0
Operating Profit/(Loss)	-11,162	0		-33,601	0	0
Surplus	-11,162	0		-33,601	0	0
The aggregate of the assets, liabilities and funds were:						
Assets	1,254,015	100	100	948,300	100	100
Liabilities	-1,700,738	0		-1,383,861	0	0
Shareholder Funds	-446,723	100	100	-435,561	100	100

22. Related party disclosures

New Wine International is a 100% holding parent of Gateway Incorporated Limited a property holding company. At the end of the year Gateway Incorporated limited owed New Wine International £1,699,338 (2019 : £1,375,818).

23. Taxation

As a charity, New Wine International 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.

24. General Information

New Wine International Registered number 04112629 is limited by guarantee incorporated in England & Wales. The registered office is at Gateway House, John Wilson Street, London SE18 6QQ