

Company Number: 04112629

Charity Number: 1085052

New Wine International
Directors' Report and Consolidated Financial Statements
For the Year ended 31 December 2021

Hilton Accountants
Registered as Auditors in the United Kingdom by the
Association of Chartered Certified Accountants

NEW WINE INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

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NEW WINE INTERNATIONAL
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Babajide Stephen OLALEYE Adekola Adewale TAIWO Elizabeth Adejoke Olusola ADEYEMI Philip Olusegun ADEYI
Secretary	Babajide Stephen OLALEYE
Company Number	04112629 (England and Wales)
Charity Number	1085052
Bankers	Barclays Bank Plc 41 Woolwich New Road Woolwich London SE18 6ET
Auditors	Hilton Accountants Unit 2, Fountayne Business Centre Broad Lane London N15 4AG
Registered Office	GATEWAY HOUSE JOHN WILSON STREET LONDON SE18 6QQ
Business Address	GATEWAY HOUSE JOHN WILSON STREET LONDON SE18 6QQ
Website	www.newwine.co.uk

NEW WINE INTERNATIONAL

(COMPANY NO: 04112629 ENGLAND AND WALES)

DIRECTORS' REPORT

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Governing document

The charity is governed by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charity is also known as 'New Wine Church'.

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 on 31st December 2021 was 4 (2020 - 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 above. 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 18 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 350 volunteers.

For effectiveness, New Wine International is administered through several 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 focussed on non-financial risks arising from fire, health and safety and food hygiene.

OBJECTIVES AND ACTIVITIES

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.

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.

The charity's object and principal activity is to promote the advancement of the Christian faith, the relief of poverty, education and the promotion and fulfilment of various charitable causes within the local community and such other parts of the United Kingdom and the world as the trustees think fit.

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 close to 350 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The church currently has 10 branches, including the French 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. Luxembourg in Europe. Côte d'Ivoire, Lagos, and Ile Ife 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 350 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 continues to create challenges in organising our activities during the year 2021. Towards the end of 2021, we were able to resume the deliveries on some of our activities through in Person attendance. A large part of our activities was also delivered virtually via Zoom and YouTube.

In 2021, we continued to deliver on our core activities. The following specific activities and programmes were delivered.

- 14 people were ordained as pastors and Minister for our church branches both in the UK and Overseas
- Our flagship program "Deeper and Higher," including Touch Heaven Seven Times held in January 2021. This is a 21-day Prayer and Fasting program
- Growth in Life webinar held on 31st January for University and Apprenticeship students and Webinar on Survival Skills for University Students also held on 19th September. – 48 Participants
- 3rd March to 28th April 2021, we held the 8-week Bible Course including a bonus session with the author of the course, Dr Andrew Ollerton. – 382 delegates
- Mothers' Day Celebration held on 14th March and Fathers' Day Celebration held on 20th June to recognise and appreciate the sterling contributions of mothers, mother figures, fathers, and father figures to our lives.
- Financial Growth Webinar held on 20th March to empower attendees with skills for effective personal financial management. – 245 Participants

- Political Awareness Seminars held on 17th April and 11th September, covering topic issues such as Brexit, Life after Covid-19, and Climate Change. – 52 Participants.
- New Wine Business Summit held on the 19th June empowering entrepreneurs with tools and ideas for building more successful, sustainable businesses. – 111 Attendees
- Inauguration of Ile-Ife Branch, Nigeria took place on 26th June 2021.
- Inauguration of new premises for our Lagos Branch and New Wine Achievers School Facility held on 27th June 2021
- Maximise Life convention was our 3-day transformational conference held from 23rd to 25th July 2021
- Children's Summer Club held 2nd August – 27th August in which children from 10 families in the local community benefited.
- Children in years 7 and 9 benefited greatly from attending our "Get Support in Science" webinars held on 18th and 21st August.
- Marriages were strengthened through the Marriage Enrichment Webinar held on 21st August and 9-week Marriage Preparation programme held on 16th September.
- Global Leaders' Meeting involving key leaders from the Headquarters and all our branches around the world were held on 28th August and 30th October. – 102 Zoom Attendees on 28th August and 98 Attendees on 30th October
- Primary School Leavers' Seminar held on 29th August for children newly entering secondary school and their parents to give them helpful tips for preparing for their new academic environment.
- Sunday Hangout initiative began on 5th September in Woolwich HQ enabling members of the church to expand their interactions with other members of the Church and enjoy more of what the Church family has to offer. This initiative is replicated in our branches as well.
- Exercise classes for senior citizens resumed on 28th September serving both members of the Church and the local Woolwich community.
- Family Convention held successfully in last 3 Sundays of October.
- Career Builders Webinar held on 23rd October. Delegates were equipped with ideas and strategies for thriving even more in their chosen careers.
- Hallelujah Day Children's party (Our Alternative event to Halloween) held on 31st October. – 66 Registrants.
- Our Children's Christmas party, Sing for Joy was held on 11th December. – 231 Children Registered
- Global Workers' Meeting that encompassed team members from the Headquarters and all our branches around the world held on 18th December.
- Donated Bibles to local School, Windrush Primary School on 12th November

- Membership reception welcoming 94 people to official membership of New Wine held on 14th November.
- Come let us Worship event held on 26th November.
- Workers' Prayer and Fasting held on 15th – 21st November.
- Branch Anniversary celebrations held for the following branches:
 - Gravesend (8th August) Dartford (15th August) East London (17th October) Maidstone (7th November), Abidjan (21st November) and French Church (12th December).
- We continued to serve the marginalised in our community and share Christ's love with them through the Saturday Breakfast Club, feeding on average 25 – 30 people per week.
- Despite the challenges of the lockdown, New Wine continued to serve our community locally and globally through our weekly live online broadcasts on Fridays (Prayer Meetings) and Sundays (Congregational Services) and monthly Night Vigil broadcasts.
- We undertook a reorganisation of our Team and Cabinet structure to facilitate more effective global engagement with all our branches.
- We distributed 1,000 hampers this year on 20th December to serve the low-income families within our local communities in Woolwich, East London, and Kent in the UK.
- Christmas Carol Service with Brass Band took place on 24th December 2021 and Boxing Day Service on 26th December.
- 7 Hours of Worship took place on 31st December 2021 – 1st January 2022.

FINANCIAL REVIEW

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.

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 principal funding sources continue to be:

Donations and Gift Aid £1,498,045 (2020: £1,623,646)

Bookshop and School £589 (2020: £1,246)

Interest & Investment Income £34,234 (2020: £72,986)

The Statement of Financial Activities shows Net Incoming Resources of £393,571 (2020: £27,706) and Total Funds at the year-end of £6,898,236 (2020: £6,504,665)

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 Limited

FUTURE DEVELOPMENTS AND GOALS

Our Future

Plans for 2022

- Mission Trips – In 2022, we plan to undergo mission trips to Brazil and Nigeria. New Wine is actively involved in bringing transformation to the lives of thousands of people in Brazil and Nigeria. We currently have three church branches (families) in Brazil and Nigeria.
- Holy Pilgrimage to Israel – The pilgrimage to Israel had been postponed for over 2 years because of the COVID 19 restrictions. In 2022, we plan to resume our pilgrimage trip to Israel. We expect close to 100 people to embark on the trip in 2022.
- Skills and Capability Improvement Programme – We plan to establish the New Wine Skills and Capability Improvement Programme to help participants operate to the full potential of their God-given talents so that they can improve their life, career, and business outcomes.
- Work Engagement Scheme – We also plan to establish a work engagement scheme. This is design to assist volunteers who are seeking work opportunities to gain working experiences within an office environment.

TRUSTEES RESPONSIBILITY STATEMENT

The trustees (who are also the directors of New Wine International for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Hilton Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Babajide Olaleye - Secretary

30th September 2022

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 2021 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 2021 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.

The financial statements of the prior period were audited by a predecessor Auditor.
The previous Auditor expressed an unqualified audit opinion to the financial statements dated 24 September 2021

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, it 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 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.

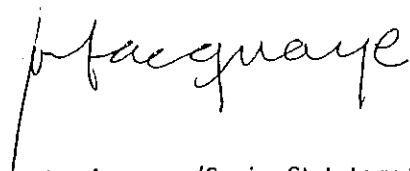
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of

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.



Fortunatus Acquaye (Senior Statutory Auditor)
For and on behalf of Hilton Accountants
Registered as Auditors in the United Kingdom by the
Association of Chartered Certified Accountants

Unit 2, Fountayne Business Centre
Broad Lane, London N15 4AG.

30th September 2022.

New Wine International

Consolidated Statement of Financial Activities (Including Income & Expenditure Accounts)
for the year ended 31 December 2021

	Note	Unrest- ricted Fund £	Desig- nated Fund £	Restricted Fund £	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Income and Expenditure								
Incoming Resources								
Incoming resources from generated funds:								
Voluntary income:								
Donations and legacies	2	1,545,666			1,545,666	1,658,646	1,498,045	1,623,646
		<u>1,545,666</u>			<u>1,545,666</u>	<u>1,658,646</u>	<u>1,498,045</u>	<u>1,623,646</u>
Incoming resources from charitable activities:								
Book shop	3	589			589	1,246	589	1,246
Investment income	4	34,234			34,234	72,986	34,234	72,986
Gain/loss on tangible assets	5	653,660			653,660		653,660	
Trading income	6	2,388			2,388	240	-	
Total Incoming Resources		<u>2,236,537</u>			<u>2,236,537</u>	<u>1,733,118</u>	<u>2,186,528</u>	<u>1,697,878</u>
Expenditure								
Raising funds	9	4,086			4,086	6,672	4,086	6,672
Trading Expenses	6	66,778			66,778	46,402		
Charitable activities	7	1,788,871			1,788,871	1,663,500	1,788,871	1,663,500
Total Expenditure		<u>1,859,735</u>			<u>1,859,735</u>	<u>1,716,574</u>	<u>1,792,957</u>	<u>1,670,172</u>
Net Income/(expenditure) and net movements in funds for the year		376,802			376,802	16,544	393,571	27,706
Reconciliation of funds								
Total Funds Brought Forward at 01/01/2021		6,057,842			6,057,842	6,041,298	6,504,665	6,476,959
Total Funds Carried Forward at 31/12/2021		<u>6,434,644</u>			<u>6,434,644</u>	<u>6,057,842</u>	<u>6,898,236</u>	<u>6,504,665</u>

The notes on pages 17 to 25 form part of these financial statements

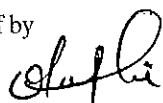
New Wine International

Consolidated and Charity Statement of Financial Position as at 31 December 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Tangible Assets	13	5,894,383	7,532,920	4,705,613	6,304,443
Investments	14	<u>5,894,383</u>	<u>7,532,920</u>	<u>300</u>	<u>300</u>
				<u>4,705,913</u>	<u>6,304,743</u>
Current Assets					
Inventory			-	-	-
Trade receivables	15	162,374	332,705	1,866,764	2,031,236
Cash at Bank and in Hand		<u>2,434,001</u>	<u>513,510</u>	<u>2,369,386</u>	<u>488,579</u>
		2,596,375	846,215	4,236,150	2,519,815
Creditors: Amounts falling due within one year	16	<u>419,775</u>	<u>454,860</u>	<u>407,488</u>	<u>453,460</u>
Net Current Assets		2,176,600	391,355	3,828,662	2,066,355
Total Assets Less Current Liabilities		8,070,983	7,924,275	8,534,575	8,371,098
Creditors: Amounts falling due over one year	17	1,636,339	1,866,433	1,636,339	1,866,433
Net Assets		<u>6,434,644</u>	<u>6,057,842</u>	<u>6,898,236</u>	<u>6,504,665</u>
Represented By:					
Non-Charitable Trading Funds	20	(463,592)	(446,823)	-	-
Unrestricted Funds	18	<u>6,898,236</u>	<u>6,504,665</u>	<u>6,898,236</u>	<u>6,504,665</u>
		<u>6,434,644</u>	<u>6,057,842</u>	<u>6,898,236</u>	<u>6,504,665</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 30th September 2022 and signed on its behalf by



Mr Babajide Olaleye

(Trustee)

Registration number:04112629

The notes on pages 17 to 25 form part of these financial statements.

New Wine International
Consolidated Cash Flow Statement
Year ended 31 December 2021

	2021	2020
	£	£
Cash used in operating activities		
Net movement in funds	376,802	16,544
Add back depreciation	222,309	261,973
Deduct profit on disposals	(653,660)	
Deduct interest income		
in investing activities	(36)	(50)
Add interest paid	59,638	69,864
(Increase) decrease in stocks	-	2,500
(Increase) Decrease in debtors	170,331	410,744
Increase (decrease) in creditors	(35,085)	(3,689)
	<u>140,299</u>	<u>757,886</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,590)	(844,346)
Interest income	36	50
Interest paid	(59,638)	(69,864)
Cash provided by (used in) investing activities	<u>(98,192)</u>	<u>(914,160)</u>
Cash flows from financing activities		
New loans in year	-	-
Repayment of borrowing	(230,094)	(212,167)
Proceeds of sale of fixed assets	2,108,478	318,193
Cash used in financing activities	<u>1,878,384</u>	<u>106,026</u>
Increase (decrease) in cash and cash equivalents in the year	<u>1,920,491</u>	<u>(50,248)</u>
Cash and cash equivalents at the beginning of the year	513,510	563,758
Total cash and cash equivalents at the end of the year	<u>2,434,001</u>	<u>513,510</u>

New Wine International

Notes to Accounts

for the year ended 31 December 2021

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 the Republic of Ireland (FRS102) effective 1 January 2015 - (Charities SORP (FRS 102), the Financial reporting standard applicable in the UK and the Republic of Ireland (FRS 102) and Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared 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 the expenditure, it is probable that a transfer of economic benefits will be required in the 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 2021

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 £2,176,600 and net assets of £6,434,644.

1.15 Impact of Covid 19

The global COVID-19 pandemic continues to impact the UK economy. This has resulted in rising inflation which is expected to affect the cost of living of church members who may not be able to maintain their level of donations to the church. The trustees and senior management team are making all efforts to minimise the risks posed by the pandemic, ensuring compliance with safekeeping guidelines. Resources are being managed effectively to ensure the organisation's objective is in focus and members' spiritual growth and needs are addressed and delivered.

The trustees prepare regular management reports and have considered revised forecasting for a period of 12 months from the approval of these financial statements.

The group believes that it has sufficient resources in place to meet its current obligations and the board has a reasonable expectation that there are adequate resources to continue with the group's operations in the 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 2021

1.16 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 related to contribute

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 2021**

	Group 2021 Unrestricted £	Charity 2021 Unrestricted £	Group 2020 Unrestricted £	Charity 2020 Unrestricted £
2. Donations and Legacies				
Donations	1,220,912	1,220,912	1,214,155	1,214,155
Gift Aid	164,699	164,699	203,007	203,007
Business Rates	47,621	-	45,000	10,000
Coronavirus Job Retention Scheme	112,434	112,434	196,484	196,484
	<u>1,545,666</u>	<u>1,498,045</u>	<u>1,658,646</u>	<u>1,623,646</u>

	Group 2021 Unrestricted £	Charity 2021 Unrestricted £	Group 2020 Unrestricted £	Charity 2020 Unrestricted £
3. Shop income				
Shop income	589	589	1,246	1,246
	<u>589</u>	<u>589</u>	<u>1,246</u>	<u>1,246</u>

	Group 2021 Unrestricted £	Charity 2021 Unrestricted £	Group 2020 Unrestricted £	Charity 2020 Unrestricted £
4. Investment Income				
Deposit account interest	36	36	50	50
Rent Received	34,198	34,198	72,936	72,936
	<u>34,234</u>	<u>34,234</u>	<u>72,986</u>	<u>72,986</u>

	2021 £	2021 £	2020 £	2020 £
5. Gain/loss - sale of tangible assets				
Net book value 1 January 2021	1,454,818	1,454,818	-	-
Net sale proceeds	2,108,478	2,108,478	-	-
Gain/loss	<u>653,660</u>	<u>653,660</u>	<u>-</u>	<u>-</u>

	2021 £	2021 £	2020 £	2020 £
6. Trading Income and Costs				
Trading Income	<u>2,388</u>	<u>-</u>	<u>240</u>	<u>-</u>
Administration	(66,778)		(46,402)	
Government grant received	47,621		35,000	
	<u>(19,157)</u>	<u>-</u>	<u>(11,402)</u>	<u>-</u>
Operating Profit/(Loss)	(16,769)	-	(11,162)	-
Profit/(Loss)	<u>(16,769)</u>	<u>-</u>	<u>(11,162)</u>	<u>-</u>

New Wine International

Notes To Accounts

for the year ended 31 December 2021

7. Cost of charitable activities

	Unrestricted	Designated	Restricted	Total	Total
				2021	2020
	£		£	£	£
Staff Costs	539,792			539,792	523,989
Social Security cost	50,192			50,192	45,244
Employer's pension cost	38,029			38,029	38,635
Rent and rates	8,079			8,079	3,537
Insurance	18,800			18,800	13,325
Staff medical and life insurance	49,322			49,322	26,289
Light and heat	22,800			22,800	24,329
Telephone	13,218			13,218	14,607
Post, stationery and software	8,880			8,880	10,009
Mission and ministry gifts	102,730			102,730	71,530
Christmas celebration	56,974			56,974	53,322
Ministry expenses	193,177			193,177	144,709
Training expenses	71,570			71,570	58,260
Service charges	15,303			15,303	17,953
Repairs and maintenance	76,497			76,497	95,513
TV and radio broadcast	99,842			99,842	103,987
Outreach events	52,866			52,866	56,059
Easter celebration	1,176			1,176	-
New year celebration	9,994			9,994	6,198
Convention	28,169			28,169	2,694
Subscriptions	16,149			16,149	10,561
Depreciation - fixtures & fittings	50,723			50,723	48,495
Depreciation - freehold property	129,136			129,136	167,962
Depreciation - plant & machinery	2,743			2,743	6,008
Mortgage interest	59,638			59,638	69,864
Advertising	6,366			6,366	6,998
Governance cost (note 8)	66,706			66,706	43,423
	<u>1,788,871</u>			<u>1,788,871</u>	<u>1,663,500</u>

All the £1,788,871 in 2021 was charged to unrestricted funds.

	Unrestricted	Designated	Restricted	Total	Total
				2021	2020
	£		£	£	£
8. Governance costs					
Auditor's remuneration	7,500			7,500	6,600
Legal and professional	42,910			42,910	20,388
Bank charges	16,296			16,296	16,435
	<u>66,706</u>			<u>66,706</u>	<u>43,423</u>

New Wine International

Notes to Accounts for the year ended 31 December 2021

9. Cost of raising funds	Unrestricted	Designated	Restricted	Total	Total
				2021	2020
	£		£	£	£
9. 1 Book Shop					
Opening stock	-			-	2,500
Purchases	4,086			4,086	4,172
Closing Stock	-			-	-
Total	<u>4,086</u>		<u>-</u>	<u>4,086</u>	<u>6,672</u>

All the £4,086 in 2021 was charged to unrestricted funds.

10. Net income/(expenditure)

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

	2021	2020
	£	£
Auditors' remuneration	7,500	6,600
Depreciation	<u>182,602</u>	<u>222,466</u>

11. Trustees' Remuneration and Benefits

One trustee was paid a salary of £65,000 in the year

12. Staff Costs	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Salaries	539,792	523,989	539,792	523,989
Employer's National Insurance	50,192	45,244	50,192	45,244
Pension costs	<u>38,029</u>	<u>38,635</u>	<u>38,029</u>	<u>38,635</u>
	<u>628,013</u>	<u>607,868</u>	<u>628,013</u>	<u>607,868</u>

The average number of employees analysed by function was:

	2021	2020
Charity	18	18
Subsidiary Undertakings	<u>3</u>	<u>3</u>
	<u>21</u>	<u>21</u>

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

2021	2020
<u>1</u>	<u>1</u>

The amount paid to key management personnel included in salaries was £65,000. The trustees are considered as key management personnel and included in this amount is £65,000 which was the salary paid to one trustee who was employed as the chief executive officer.

New Wine International
Notes to Accounts
For the Year Ended 31 December 2021

13 Fixed Assets

	Furniture Fixtures & Equipment £	Freehold Property	Machinery £	Total £
Cost				
At 1 January 2021	957,027	9,933,482	435,956	11,326,465
Addition	12,926	21,719	3,945	38,590
Disposals	(753,560)	(1,963,023)	(401,012)	(3,117,595)
At 31 December 2021	<u>216,393</u>	<u>7,992,178</u>	<u>38,889</u>	<u>8,247,460</u>
Depreciation:				
At 1 January 2021	873,188	2,487,110	433,247	3,793,545
Charge for the year	53,284	166,282	2,743	222,309
Disposals	(753,560)	(508,205)	(401,012)	(1,662,777)
At 31 December 2021	<u>172,912</u>	<u>2,145,187</u>	<u>34,978</u>	<u>2,353,077</u>
Net Book Value:				
At 31 December 2021	<u>43,481</u>	<u>5,846,991</u>	<u>3,911</u>	<u>5,894,383</u>
At 31 December 2020	<u>83,839</u>	<u>7,446,372</u>	<u>2,709</u>	<u>7,532,920</u>

14 Fixed Asset Investment

	Subsidiary Undertaking Shares £	Total £
Cost		
At 31 December 2021	300	300
At 31 December 2020	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.

15 Trade Receivables

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by group undertakings	-	-	1,704,390	1,699,338
Other debtors	120,744	312,008	120,744	312,008
Prepayments	41,630	20,697	41,630	19,890
	<u>162,374</u>	<u>332,705</u>	<u>1,866,764</u>	<u>2,031,236</u>

16 Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans and overdrafts	187,506	285,417	187,506	285,417
Trade creditors	77,315	18,470	66,428	18,470
Other Taxes & Social Security	28,473	34,917	28,473	34,917
Other creditors	23,634	4,260	23,634	4,260
Deferred income	11,740	7,555	11,740	7,555
Accrued expenses	91,107	104,241	89,707	102,841
	<u>419,775</u>	<u>454,860</u>	<u>407,488</u>	<u>453,460</u>

New Wine International

Notes to Accounts for the year ended 31 December 2021

17. Creditors: Amounts falling due over one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank Loans	<u>1,636,339</u>	<u>1,866,433</u>	<u>1,636,339</u>	<u>18,666,433</u>

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.

18. Movement in Funds

	Balance At 01/01/2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance At 31/12/2021 £
Unrestricted funds					
General fund	<u>6,504,665</u>	<u>2,186,528</u>	<u>1,792,957</u>	<u>(900,000)</u>	<u>5,998,236</u>
Michael Oloware Legacy fund				150,000	150,000
Building repairs fund				600,000	600,000
Branches fund				150,000	150,000
Total funds	<u>6,504,665</u>	<u>2,186,528</u>	<u>1,792,957</u>	<u>-</u>	<u>6,898,236</u>

19. Analysis of Net Assets Between Funds

	Restricted £	Unrestricted £	Non Charitable Trading Funds £	Designated £	Revaluation £	Total £
Current Assets	-	3,828,662	(1,652,062)	-	-	2,176,600
Fixed Assets	-	4,705,613	1,188,770	-	-	5,894,383
Loan		(1,636,339)				(1,636,339)
Investment		300	(300)			-
	<u>-</u>	<u>6,898,236</u>	<u>(463,592)</u>	<u>-</u>	<u>-</u>	<u>6,434,644</u>

Unrestricted Fund

The unrestricted fund of £6,898,236 is made up of £3,828,662 in current assets and £3,069,274 in fixed assets and £300 in investments. The £3,069,274 is fixed and not readily realisable.

New Wine International

Notes to Accounts for the year ended December 2021

20 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 subsidiary is used for commercial activities.

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

	Gateway Incorporated Ltd 2021 £	Vista Hospitality Ltd 2021 £	New Wine Central Ltd 2021 £	Gateway Incorporated Ltd 2020 £	Vista Hospitality Ltd 2020 £	New Wine Central Ltd 2020 £
Trading Income	2,388	-	-	240	-	-
Administration	(66,778)	-	-	(46,402)	-	-
Other operating income	47,621	-	-	35,000	-	-
	<u>(19,157)</u>	<u>-</u>	<u>-</u>	<u>(11,402)</u>	<u>-</u>	<u>-</u>
Operating Profit/(Loss)	(16,769)	-	-	(11,162)	-	-
Surplus	<u>(16,769)</u>	<u>-</u>	<u>-</u>	<u>(11,162)</u>	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds were:						
Assets	1,253,185	100	100	1,254,015	100	100
Liabilities	<u>(1,716,677)</u>	<u>-</u>	<u>-</u>	<u>(1,700,738)</u>	<u>-</u>	<u>-</u>
Shareholder Funds	<u>(463,492)</u>	<u>100</u>	<u>100</u>	<u>(446,723)</u>	<u>100</u>	<u>100</u>

21. 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 £1,704,390 (2020 : £1,699,338).

Use of Premises.

New Wine International uses a property owned by its subsidiary Gateway Inc Ltd free of charge.

At the balance sheet date, Gateway Inc Ltd owed New Wine International £1,704,390 (2020 - £1,699,338) at no interest.

22. 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.

23. 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