

Company Number: 04112629

Charity Number: 1085052

New Wine International
Directors' Report and Consolidated Financial Statements
For the Year ended 31 December 2022

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

NEW WINE INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
CONTENTS

	Page
Company information	2
Directors' report	3-9
Auditors' Report	10-13
Consolidated and Charity Statement of Financial Activities	14
Consolidated and Charity Balance Sheet	15
Consolidated Cash Flow Statement	16
Notes to the accounts	17-25

NEW WINE INTERNATIONAL

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees/Directors	Babajide Stephen OLALEYE Elizabeth Adejoke Olusola ADEYEMI Philip Olusegun ADEYI Akinlaja Emmanuel ODIDI Olutoyin Oludamilola AKINYEMI
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 2022 was 4 (2021 - 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 16 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 that they can be very 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

In addition to the Headquarters in Woolwich, the church currently has 11 branches, including the French Language Speaking Church helping to transform the lives of thousands of people in London, Dartford, Gravesend, Maidstone, East London, and Manchester in the UK, Montreal in Canada, Lagos and Ile Ife in Nigeria, Mariana in Brazil and Luxembourg in Europe.

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, the Church is 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.

In 2022, we continued to deliver on our primary activities. These included the following specific activities and programmes.

- 6 people were ordained as Pastors and Minister for our church branches in Luxembourg and Brazil.
- We held our flagship prayer program "Deeper and Higher" Inclusive of "Touch Heaven Seven Times" in January 2022. This comprised 21 days of Prayer and Fasting, and Bible teachings to equip Church members for the year ahead.
- We undertook a Health & Wellness video campaign for Church members promoting tips and strategies for optimum health and wellbeing.
- We held the Global Leaders' Meeting comprising leaders from the Headquarters and all our branches around the world on 29th January (120 participants), 28th May (137 participants), and 10th September 2022 (107 participants).
- Launched the Office Work Engagement Scheme, enabling Church members to volunteer their available time and skills in contributing to the Church administration activities and to aid some participants in developing office work experience and skills. 7 people participated in the scheme this year.
- Ran the 11-week Alpha Course on 31st March to 16th June 2022, introducing members of the local community to the basics of the Christian faith. 9 youth and 7 adults participated in the course.
- Mothers' Day Celebration held on 22nd March 2022 and Fathers' Day Celebration held on 19th June 2022 to convey our heartfelt appreciations to mothers, mother figures, fathers, and father figures for their exceptional, positive contributions to our lives.
- Youth Empowerment events held including Youth Rally (9th April) and Youth Convention (26th & 27th August 2022).

- Financial Empowerment Webinar held on 23rd April 2022 with 177 attendees from within New Wine and the general public.
- Undertook Holy Land Tour to Israel with 62 delegates.
- Carried out a Medical Mission in Ile-Ife, Nigeria in June 2022, from which 80 local residents benefited.
- Our Church Choir, Sounds of New Wine participated in the recording of the platinum Jubilee song for HM Queen Elizabeth II on 30th April 2022 and in the 'Night of Hope and Worship' concert to support Ukrainian Refugees on 30th October 2022.
- Global Workers' Meeting geared towards inspiring and empowering team members from the Headquarters and all our branches around the world for excellence in ministry was held on 16th July.
- Maximise Life Convention held on 22nd to 24th July 2022 to empower the spiritual and personal practical development of Church members.
- Marriages were strengthened through the Couples' Fireside hangout and 2 cohorts of the 9-week Marriage Preparation programme held in April 2022 and September 2022. 56 couples attended these events.
- Children's Summer Club held on 1st August – 26th August 2022 attracting children from within the Church and the local community for fun, games, educational trips etc.
- Primary School Leavers' Seminar held on 29th August 2022 for children newly entering secondary school and their parents to give them helpful tips for preparing for their new academic environment.
- Continued the Sunday Hangout initiative in Woolwich HQ enabling members of the church to cultivate and strengthen relationships with other members of the Church and enhance their New Wine experience.
- Undertook the Music, Media and Performing Arts Academy on 26th – 28th August 2022 in which 14 young people aged 13 – 18 participated.
- Continued running the exercise classes for senior citizens on Tuesdays serving both members of the Church and the local Woolwich community, helping to enhance their health and general wellbeing.
- Membership reception held on 25th September 2022 welcoming 38 people to official membership of New Wine Church.
- Strengthened our Safeguarding capabilities by holding 3 training sessions for workers in various teams – 22nd January 2022, 11th June 2022 and 29th October 2022 with a total of 246 attendees.
- Hallelujah Night Children's party (Our Alternative event to Halloween) held on 31st October 2022 with 131 registrants attending.
- Workers' Fasting and Prayer took place on 14th – 20th November 2022, strengthening the spiritual life of workers.
- 10 monthly outreaches to share the message of salvation in Jesus Christ to the local community in Woolwich, through which 74 people gave their lives to the Lord. The branches also undertook similar outreaches to their local communities.
- Branch Anniversary celebrations held for the following branches:
 - Lagos (4th March 2022), Gravesend (7th August 2022), Dartford (21st August 2022), East London (30th October 2022) Maidstone (6th November 2022), and French Church (20th November 2022), Luxembourg (27th November 2022).
- Launching of Refresh Bathroom Facility for the homeless took place on 10th December 2022.
- Sing for Joy, our Children's Christmas Party was held on 10th December 2022 with over 220 children registered to enjoy the wonderful Christmas fun event.

- We continued to provide hot full English Breakfast and spiritual enrichment to the marginalised in our community through the Saturday Breakfast Club, feeding on average 25 people per week and serving 1,200 meals during the year, including a Christmas party held for them on 11th December 2022.
- New Wine Church continues to reach our local and global audience through our weekly live online broadcasts on Fridays (Prayer Meetings) and Sundays (Congregational Services) and monthly Night Vigil broadcasts.
- Undertook a Float Parade on 10th December 2022 that served to increase awareness of New Wine Church in the Greenwich Borough.
- We distributed 1,000 hampers this year on 19th December 2022 to serve the low-income families within our local communities in Woolwich, East London, and Kent in the UK bringing the total distributed over 21 years to 33,770 benefitting approximately 162,850 persons.
- Christmas Carol Service took place on 23rd December 2022.
- Held our first-ever Christmas Day Hot Meal for the homeless and underprivileged. We served over 45 people including Middle Eastern refugees from Iran and Afghanistan.

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 12 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 £1,493,749 (2021: £1,498,045)

Bookshop and School £434 (2021: £589)

Interest & Investment Income £19,969 (2021: £34,234)

The Statement of Financial Activities shows Net Incoming /(Outgoing) Resources of (£301,711) (2021: £393,571) and Total Funds at the year-end of £6,596,525 (2021: £6,898,236)

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 2023

- **30th Anniversary Celebrations** – We will be celebrating our 30th Anniversary in 2023 and plan to undertake a range of projects to mark this milestone. These include:
 1. A Bible distribution initiative.
 2. Family Reunion Event bringing together current and past leaders and members of the Church over the past 30 years.
 3. Production of a Commemorative Brochure.
 4. “We Are Here to Serve You” community engagement initiative.
- **Mission Trips** – we intend to undertake further mission trips to Brazil and Nigeria, nations in which New Wine is actively involved in positively transforming the lives of thousands of people and in which we currently have three church branches.
- **Work Engagement Scheme** – We plan to continue to grow the scheme, which assists volunteers who are seeking work opportunities to gain working experience 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

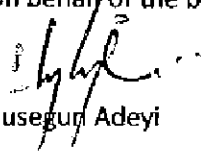
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit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

Signed on behalf of the board:


Philip Olusegun Adeyi
Trustee

26 September 2023

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 2022, which comprise Statement of Financial Activity, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting 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's and of the charity's affairs as at 31 December 2022 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement, the trustees who are also directors of the charitable company 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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 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 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.

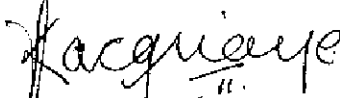
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees 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 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 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 available 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 Accountant Statutory Auditors

Unit 2, Fountayne business Centre

Broad Lane, London N15 4AG.

26 September 2023

New Wine International

**Consolidated Statement of Financial Activities (Including Income & Expenditure Accounts)
for the year ended 31 December 2022**

	Note	Unrest- ricted Fund £	Desig- nated Fund £	Restricted Fund £	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Income and Expenditure								
Incoming Resources								
Incoming resources from generated funds:								
Voluntary income:								
Donations and legacies	2	1,493,749	-	-	1,493,749	1,545,666	1,493,749	1,498,045
		<u>1,493,749</u>	<u>-</u>	<u>-</u>	<u>1,493,749</u>	<u>1,545,666</u>	<u>1,493,749</u>	<u>1,498,045</u>
Incoming resources from charitable activities:								
Book shop	3	434	-	-	434	589	434	589
Investment income	4	19,969	-	-	19,969	34,234	19,969	34,234
Gain/loss on tangible assets	5	-	-	-	-	653,660	-	653,660
Trading income	6	8,641	-	-	8,641	2,388	-	-
Total Incoming Resources		<u>1,522,793</u>	<u>-</u>	<u>-</u>	<u>1,522,793</u>	<u>2,236,537</u>	<u>1,514,152</u>	<u>2,186,528</u>
Expenditure								
Raising funds	9	3,575	-	-	3,575	4,086	3,575	4,086
Trading Expenses	6	62,973	-	-	62,973	66,778	-	-
Charitable activities	7	1,812,289	-	-	1,812,289	1,788,871	1,812,288	1,788,871
Total Expenditure		<u>1,878,837</u>	<u>-</u>	<u>-</u>	<u>1,878,837</u>	<u>1,859,735</u>	<u>1,815,863</u>	<u>1,792,957</u>
Net Income/(expenditure) and net movements in funds for the year		(356,044)			(356,044)	376,802	(301,711)	393,571
Reconciliation of funds								
Total Funds Brought Forward at 01/01/2022		6,434,644	-	-	6,434,644	6,057,842	6,898,236	6,504,665
Total Funds Carried Forward at 31/12/2022		<u>6,078,600</u>	<u>-</u>	<u>-</u>	<u>6,078,600</u>	<u>6,434,644</u>	<u>6,596,525</u>	<u>6,898,236</u>

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

New Wine International

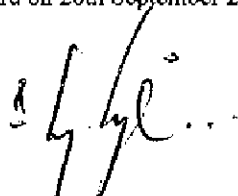
Consolidated and Charity Statement of Financial Position as at 31 December 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Tangible Assets	13	5,826,402	5,894,383	4,677,338	4,705,613
Investments	14	<u>5,826,402</u>	<u>5,894,383</u>	<u>300</u>	<u>300</u>
				4,677,638	4,705,913
Current Assets					
Inventory		-	-	-	-
Trade receivables	15	94,165	162,374	1,805,617	1,866,764
Cash at Bank and in Hand		<u>692,489</u>	<u>2,434,001</u>	<u>636,372</u>	<u>2,369,386</u>
		786,654	2,596,375	2,441,989	4,236,150
Creditors: Amounts falling due within one year	16	<u>371,219</u>	<u>419,775</u>	<u>359,865</u>	<u>407,488</u>
Net Current Assets		415,435	2,176,600	2,082,124	3,828,662
Total Assets Less Current Liabilities		6,241,837	8,070,983	6,759,762	8,534,575
Creditors: Amounts falling due over one year	17	<u>163,237</u>	<u>1,636,339</u>	<u>163,237</u>	<u>1,636,339</u>
Net Assets		<u>6,078,600</u>	<u>6,434,644</u>	<u>6,596,525</u>	<u>6,898,236</u>
Represented By:					
Non-Charitable Trading Funds	20	(517,925)	(463,592)	-	-
Unrestricted Funds	18	<u>6,596,525</u>	<u>6,898,236</u>	<u>6,596,525</u>	<u>6,898,236</u>
		<u>6,078,600</u>	<u>6,434,644</u>	<u>6,596,525</u>	<u>6,898,236</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 26th September 2023 and signed on its behalf by:

Philip Olusegun Adeyi
(Trustee/Director)



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 2022

	2022	2021
	£	£
Cash used in operating activities		
Net movement in funds	(356,044)	376,802
Add back depreciation	223,293	222,309
Deduct profit on disposals	-	(653,660)
Deduct interest income		
in investing activities	(821)	(36)
Add interest paid	41,585	59,638
(Increase) decrease in stocks	-	-
(Increase) Decrease in debtors	68,209	170,331
Increase (decrease) in creditors	(48,556)	(35,085)
	<u>(72,334)</u>	<u>140,299</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(155,312)	(38,590)
Interest income	821	36
Interest paid	(41,585)	(59,638)
Cash provided by (used in) investing activities	<u>(196,076)</u>	<u>(98,192)</u>
Cash flows from financing activities		
New loans in year	-	-
Repayment of borrowing	(1,473,102)	(230,094)
Proceeds of sale of fixed assets	-	2,108,478
Cash used in financing activities	<u>(1,473,102)</u>	<u>1,878,384</u>
 Increase (decrease) in cash and cash equivalents in the year	 <u>(1,741,512)</u>	 <u>1,920,491</u>
 Cash and cash equivalents at the beginning of the year	 2,434,001	 513,510
 Total cash and cash equivalents at the end of the year	 <u>692,489</u>	 <u>2,434,001</u>

**Notes to Accounts
for the year ended 31 December 2022**

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.

Notes to Accounts

for the year ended 31 December 2022

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 £415,435 and net assets of £6,078,600.

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 2022

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 related to.

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 2022

	Group 2022 Unrestricted £	Charity 2022 Unrestricted £	Group 2021 Unrestricted £	Charity 2021 Unrestricted £
2. Donations and Legacies				
Donations	1,286,028	1,286,028	1,220,912	1,220,912
Gift Aid	207,721	207,721	164,699	164,699
Business Rates		-	47,621	
Coronavirus Job Retention Scheme		-	112,434	112,434
	<u>1,493,749</u>	<u>1,493,749</u>	<u>1,545,666</u>	<u>1,498,045</u>
	Group 2022 Unrestricted £	Charity 2022 Unrestricted £	Group 2021 Unrestricted £	Charity 2021 Unrestricted £
3. Shop Income				
Shop income	434	434	589	589
	<u>434</u>	<u>434</u>	<u>589</u>	<u>589</u>
	Group 2022 Unrestricted £	Charity 2022 Unrestricted £	Group 2021 Unrestricted £	Charity 2021 Unrestricted £
4. Investment Income				
Deposit account interest	821	821	36	36
Rent Received	19,148	19,148	34,198	34,198
	<u>19,969</u>	<u>19,969</u>	<u>34,234</u>	<u>34,234</u>
	2022 £	2022 £	2021 £	2021 £
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>-</u>	<u>-</u>	<u>653,660</u>	<u>653,660</u>
	2022 £	2022 £	2021 £	2021 £
6. Trading Income and Costs				
Trading Income	<u>8,641</u>	-	<u>2,388</u>	-
Administration	(62,973)	-	(66,778)	-
Government grant received	-		47,621	
	<u>(62,973)</u>	<u>-</u>	<u>(19,157)</u>	<u>-</u>
Operating Profit/(Loss)	(54,332)	-	(16,769)	-
Profit/(Loss)	<u>(54,332)</u>	<u>-</u>	<u>(16,769)</u>	<u>-</u>

New Wine International

Notes To Accounts

for the year ended 31 December 2022

7. Cost of charitable activities

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Staff Costs	526,648	-	-	526,648	539,792
Social Security cost	52,805	-	-	52,805	50,192
Employer's pension cost	36,159	-	-	36,159	38,029
Rent and rates	4,895	-	-	4,895	8,079
Insurance	13,409	-	-	13,409	18,800
Staff medical and life insurance	28,958	-	-	28,958	49,322
Light and heat	26,557	-	-	26,557	22,800
Telephone & internet	7,739	-	-	7,739	13,218
Post, stationery and software	10,007	-	-	10,007	8,880
Mission and ministry gifts	170,163	-	-	170,163	102,730
Christmas celebration	52,783	-	-	52,783	56,974
Ministry expenses	196,257	-	-	196,257	193,177
Training expenses	96,022	-	-	96,022	71,570
Service charges	19,963	-	-	19,963	15,303
Repairs and maintenance	53,717	-	-	53,717	76,497
TV and radio broadcast	107,232	-	-	107,232	99,842
Outreach events	89,262	-	-	89,262	52,866
Easter celebration	6,646	-	-	6,646	1,176
New year celebration	2,006	-	-	2,006	9,994
Convention	38,376	-	-	38,376	28,169
Subscriptions	14,009	-	-	14,009	16,149
Depreciation - fixtures & fittings	29,991	-	-	29,991	50,723
Depreciation - freehold property	130,442	-	-	130,442	129,136
Depreciation - plant & machinery	23,155	-	-	23,155	2,743
Mortgage interest	41,585	-	-	41,585	59,638
Advertising	5,017	-	-	5,017	6,366
Governance cost (note 8)	28,486	-	-	28,486	66,706
	<u>1,812,289</u>	<u>-</u>	<u>-</u>	<u>1,812,289</u>	<u>1,788,871</u>

All the £1,812,289 in 2022 was charged to unrestricted funds.

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£		£	£	£
8. Governance costs					
Auditor's remuneration	7,500	-	-	7,500	7,500
Legal and professional	8,137	-	-	8,137	42,910
Bank charges	12,849	-	-	12,849	16,296
	<u>28,486</u>	<u>-</u>	<u>-</u>	<u>28,486</u>	<u>66,706</u>

New Wine International

Notes to Accounts

for the year ended 31 December 2022

9. Cost of raising funds	Unrestricted	Designated	Restricted	Total	Total
				2022	2021
9.1 Book Shop	£	£	£	£	£
Opening stock	-	-	-	-	-
Purchases	3,575	-	-	3,575	4,086
Closing Stock	-	-	-	-	-
Total	<u>3,575</u>	<u>-</u>	<u>-</u>	<u>3,575</u>	<u>4,086</u>

All the £3,575 in 2022 was charged to unrestricted funds.

10. Net income/(expenditure)

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

	2022	2021
	£	£
Auditors' remuneration	7,500	7,500
Depreciation	<u>183,587</u>	<u>182,602</u>

11. Trustees' Remuneration and Benefits

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

12. Staff Costs	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Salaries	526,648	539,792	526,648	539,792
Employer's National Insurance	52,805	50,192	52,805	50,192
Pension costs	36,159	38,029	36,159	38,029
	<u>615,612</u>	<u>628,013</u>	<u>615,612</u>	<u>628,013</u>

The average number of employees analysed by function was:

	2022	2021
Charity	18	18
Subsidiary Undertakings	3	3
	<u>21</u>	<u>21</u>

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

2022	2021
<u>1</u>	<u>1</u>

New Wine International

Notes to Accounts

For the Year Ended 31 December 2022

13 Fixed Assets-(Group)

	Furniture Fixtures & Equipment £	Freehold Property	Plant Machinery £	Total £
Cost				
At 1 January 2022	216,393	7,992,178	38,889	8,247,460
Addition	5,138	65,300	84,874	155,312
Disposals	-	-	-	-
At 31 December 2022	<u>221,531</u>	<u>8,057,478</u>	<u>123,763</u>	<u>8,402,772</u>
Depreciation:				
At 1 January 2022	172,912	2,145,187	34,978	2,353,077
Charge for the year	32,551	167,587	23,155	223,293
Disposals	-	-	-	-
At 31 December 2022	<u>205,463</u>	<u>2,312,774</u>	<u>58,133</u>	<u>2,576,370</u>
Net Book Value:				
At 31 December 2022	<u>16,068</u>	<u>5,744,704</u>	<u>65,630</u>	<u>5,826,402</u>
At 31 December 2021	<u>43,481</u>	<u>5,846,991</u>	<u>3,911</u>	<u>5,894,383</u>

14 Fixed Asset Investment

	Subsidiary Undertaking Shares £	Total £
Cost		
At 31 December 2022	300	300
At 31 December 2021	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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts owed by group undertakings	-	-	1,712,632	1,704,390
Other debtors	87,714	120,744	86,534	120,744
Prepayments	<u>6,451</u>	<u>41,630</u>	<u>6,451</u>	<u>41,630</u>
	<u>94,165</u>	<u>162,374</u>	<u>1,805,617</u>	<u>1,866,764</u>

16 Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans and overdrafts	187,506	187,506	187,506	187,506
Trade creditors	98,901	77,315	89,047	66,428
Other Taxes & Social Security	31,406	28,473	31,406	28,473
Other creditors	22,656	23,634	22,656	23,634
Deferred income	11,740	11,740	11,740	11,740
Accrued expenses	<u>19,010</u>	<u>91,107</u>	<u>17,510</u>	<u>89,707</u>
	<u>371,219</u>	<u>419,775</u>	<u>359,865</u>	<u>407,488</u>

New Wine International

Notes to Accounts

for the year ended 31 December 2022

17. Creditors: Amounts falling due over one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank Loans	<u>163,237</u>	<u>1,636,339</u>	<u>163,237</u>	<u>1,636,339</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 01/01/2022	Incoming Resources	Resources Expended	Transfers	Balance At 31/12/2022
	£	£	£	£	£
Unrestricted funds					
General fund	<u>6,898,236</u>	<u>1,514,152</u>	<u>1,815,863</u>	<u>-</u>	<u>6,596,525</u>
Building repairs fund					-
Branches fund					-
Total funds	<u>6,898,236</u>	<u>1,514,152</u>	<u>1,815,863</u>	<u>-</u>	<u>6,596,525</u>

19. Analysis of Net Assets Between Funds

	Restricted	Unrestricted	Non Charitable Trading Funds	Designated	Revaluation	Total
	£	£	£	£	£	£
Current Assets	-	2,082,124	(1,666,688)	-	-	415,436
Fixed Assets	-	4,677,338	1,149,063	-	-	5,826,401
Loan	-	(163,237)	-	-	-	(163,237)
Investment	-	300	(300)	-	-	-
	<u>-</u>	<u>6,596,525</u>	<u>(517,925)</u>	<u>-</u>	<u>-</u>	<u>6,078,600</u>

Unrestricted Fund

The unrestricted fund of £6,596,525 is made up of £2,082,124 in current assets and £4,514,101 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 2022

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 2022 £	Vista Hospitality Ltd 2022 £	New Wine Central Ltd 2022 £	Gateway Incorporated Ltd 2021 £	Vista Hospitality Ltd 2021 £	New Wine Central Ltd 2021 £
Trading Income	8,641	-	-	2,388	-	-
Administration	(62,974)	-	-	(66,778)	-	-
Other operating income	-	-	-	47,621	-	-
	<u>(62,974)</u>	<u>-</u>	<u>-</u>	<u>(19,157)</u>	<u>-</u>	<u>-</u>
Operating Profit/(Loss)	(54,333)	-	-	(16,769)	-	-
Surplus	<u>(54,333)</u>	<u>-</u>	<u>-</u>	<u>(16,769)</u>	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds were:						
Assets	1,206,701	100	100	1,253,185	100	100
Liabilities	<u>(1,723,986)</u>	<u>-</u>	<u>-</u>	<u>(1,716,667)</u>	<u>-</u>	<u>-</u>
Shareholder Funds	<u>(517,285)</u>	<u>100</u>	<u>100</u>	<u>(463,482)</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 £1,712,632 (2021 : £1,704,390).

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 £1,712,632 (2021 - £1,704,390) 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