

Company Number: 04112629
Charity Number: 1085052

New Wine International
Directors' Report and Consolidated Financial Statements
For the Year ended 31 December 2023

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 2023

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 2023 was 4 (2022 - 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 15 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

2023 Annual Report

2023 was a momentous year in which New Wine Church marked our 30th anniversary, offering us the opportunity to celebrate God's faithfulness to us over 3 very eventful decades. It was a year of celebration, innovation and transformation on many levels for the Church family, individually and collectively. Several activities / events were specifically dedicated to the anniversary celebrations and our regular events took on added importance in recognition of the achievement of this milestone.

Here are some highlights of the year.

- Our flagship prayer program "Deeper and Higher" comprising 21 days of Prayer, Fasting, and Bible teachings was held in January 2023 under the theme, "Taking Root and Bearing Fruit". The event served as a powerful tool to prepare the Church members for the rest of the year ahead.
- We also launched the Refresh Bathroom Facility for the homeless in January, which saw approximately 25 people use it during the year.
- In the rest of January and February, we held a number of seminars including the Millennials' Forum, Within Reach Seminar and Financial Fresh Start Seminar aimed at empowering Church members for success in different areas of life. Over 150 participants benefitted from these events.
- We celebrated Mothers' Day in March and Fathers' Day in June, with themed, heartwarming Sunday services and gifts to qualifying members and visitors.
- April witnessed our innovative display billboard parade within our Royal Greenwich local community, sharing the message of hope in Christ, leading up to our vibrant Good Friday and Easter Sunday celebrations.
- We took our message and our mandate into the nations of Canada (March), Nigeria (April), Brazil (May) and Luxembourg (November) hosting multiple day conferences that collectively touched the lives of over 350 people and celebrated the branch anniversaries in Montreal (Canada), Ile-Ife and Lagos (both in Nigeria) and Luxembourg.
- The coronation of King Charles III took place in May and New Wine held a Joint Community Celebration picnic with two local Churches in Woolwich, St Mary's Magdalene Church & Deeper Life Church with over 200 attendees.
- The 4th edition of our Young Voices School Choir competition held in June 2023 was a great success, bringing together 167 children and their families from 4 local schools to participate in a day of music, fun, inspiration and refreshments.

- July was a power-packed month featuring our flagship event, the 3-day transformational, Maximise Life Convention, an Anniversary Worship Night, and our Appreciation Night in which we gave awards to 22 past and present contributors to the success of New Wine Church including posthumous awards to our Patriarchs, Dr Tayo Adeyemi & Pastor Michael Olawore.
- July also included our Family Reunion (Party-in-the-Park) Celebration that brought together about 1,500 past and present members of the Church Family spanning the 30 years of New Wine's existence as a ministry. It was indeed a wonderful celebration of God's goodness towards us for the last 30 years.
- As part of our forward-looking strategy on developing ideas on how to serve our local communities even better, we also undertook in July the "We are Here to Serve You" community survey in Woolwich, Dartford, East London, Gravesend and Maidstone, reaching over 850 homes. The results form part of the input into plans we are developing for the future.
- Serving our local community this year has included visits to Residential Homes encouraging the elderly and / or disabled residents. We also continued running the physical exercise classes for senior citizens on Tuesdays helping to improve their health and general wellbeing.
- In the second half of the year, we celebrated the anniversaries of several branches including Gravesend & Dartford branches in August, East London branch in October, Maidstone branch in November and, French Church in December.
- We hosted the 3-day Autumn Glory conference in October.
- We conducted 4 baptism ceremonies during the year involving 53 candidates.
- Our commitment to strengthening relationships included holding the Fireside Chat for Singles in April, the Couples' Fireside Chat in May, and the 9-week Marriage Preparation Programme empowering people for a healthy married life in September.
- 11 monthly community outreach ministrations to the local community were undertaken, reaching many people with the message of hope in Christ and winning souls into the Kingdom of God.
- Our Church Family participated in a broad range of prayer programmes including 11 prayer vigils, 48 weekly Friday prayer meetings, Leaders' prayer and fasting in May and the Workers' 7-days prayer and fasting programme in November.
- We welcomed 52 new members to the Church from 4 cohorts of membership classes during the year.
- 2 people were ordained, one as a Pastor in the Luxembourg branch and the other as a Minister in the Maidstone branch.
- We continued to provide hot full English Breakfast and spiritual enrichment to the homeless and marginalised in our Royal Greenwich community through the weekly Saturday Breakfast Club,

serving approximately 1,122 meals during the year, including a Christmas party held for them in December.

- Ran two First Response Training AED and CPR Training Courses (April & December) as part of strengthening our health and safety framework.
- Children within our church and from within the local community enjoyed a range of programmes including weekly Children's Church services throughout the year, Summer Club in July / August, Hallelujah Night in October and Sing for Joy Children's Party in December.
- We undertook the Romans Tour and the 10-Week Romans Course involving a total of 393 Participants.
- We strengthened our focus on youth development, hosting our Youth Convention in August, the Uni-Refresher seminar for new and returning university undergraduates in September and launching the Lumen Ministry for 17 to 25-year-olds in December.
- We held the Disability & Neurodiversity Awareness seminar in September and continue to focus on enhancing the Church's ability to serve the neurodiverse members of our Church and wider community more effectively. Our Deaf Ministry also continued to actively serve our deaf community during the Sunday services and major conferences / events.
- As part of our year-long 30th anniversary celebrations, we produced a wide range of custom designed apparels that Church members have enjoyed wearing during the year.
- Our annual Christmas Hamper Campaign saw us donate 1,020 hampers that benefitted approximately 4,500 beneficiaries in London, Kent, Essex and Environs and bringing the total hamper donations over the last 23 years to 34,790 benefitting over 167,950 beneficiaries.

2023 has indeed been a remarkable year of celebrating God's continued blessings and goodness in the lives of New Wine Church members over the last 30 years.

With the celebrations, we also renewed our commitment to the ongoing fulfilment of God's mandate to us to empower individuals across the globe to discover, develop and deploy their gifts and lives to the glory of God.

We are fully persuaded by the promise of God's Word that "the path of the just is like the shining sun, that shines ever brighter unto the perfect day" ~ Proverbs 4:18. All glory be to God and the best is yet to come!

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 (2022: £1,493,749)

Bookshop and School £434 (2022: £434)

Interest & Investment Income £19,969 (2022: £19,969)

The Statement of Financial Activities shows Net Incoming /(Outgoing) Resources of (£301,711) (2022: (£301,711)) and Total Funds at the year-end of £6,596,525 (2022: £6,596,525)

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

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:



Akinlaja Emmanuel Odidi
Trustee

18 October 2024

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 2023, 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 2023 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 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 trustees 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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 trustees

As explained more fully in the trustees' responsibilities statement, the trustees who are also 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 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.

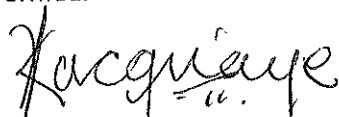
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries 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 Accountants Statutory Auditors

Unit 2, Fountayne Business Centre

Broad Lane, London N15 4AG.

21 October 2024

New Wine International

Consolidated Statement of Financial Activities (Including Income & Expenditure Accounts) for the year ended 31 December 2023

| | Note | Unrest- ricted Fund £ | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|---|------|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Income and Expenditure | | | | | | |
| Incoming Resources | | | | | | |
| Incoming resources from generated funds: | | | | | | |
| Voluntary income: | | | | | | |
| Donations and legacies | 2 | 1,442,167 | 1,442,167 | 1,493,749 | 1,442,167 | 1,493,749 |
| | | <u>1,442,167</u> | <u>1,442,167</u> | <u>1,493,749</u> | <u>1,442,167</u> | <u>1,493,749</u> |
| Incoming resources from charitable activities: | | | | | | |
| Book shop | 3 | 974 | 974 | 434 | 974 | 434 |
| Investment income | 4 | 19,238 | 19,238 | 19,969 | 19,238 | 19,969 |
| Other income | 5 | 3,124 | 3,124 | - | 3,124 | - |
| Trading income | 6 | 34,759 | 34,759 | 8,641 | - | - |
| Total Incoming Resources | | <u>1,500,262</u> | <u>1,500,262</u> | <u>1,522,793</u> | <u>1,465,503</u> | <u>1,514,152</u> |
| Expenditure | | | | | | |
| Funds raising | 9 | 4,175 | 4,175 | 3,575 | 4,175 | 3,575 |
| Trading expenses | 6 | 99,820 | 99,820 | 62,973 | - | - |
| Charitable activities | 7 | 1,855,071 | 1,855,071 | 1,812,289 | 1,855,071 | 1,812,288 |
| Total Expenditure | | <u>1,959,066</u> | <u>1,959,066</u> | <u>1,878,837</u> | <u>1,859,246</u> | <u>1,815,863</u> |
| Net Income/(expenditure) and net movements in funds for the year | | (458,804) | (458,804) | (356,044) | (393,743) | (301,711) |
| Reconciliation of funds | | | | | | |
| Total Funds Brought Forward at 01/01/2023 | | 6,078,600 | 6,078,600 | 6,434,644 | 6,596,525 | 6,898,236 |
| Total Funds Carried Forward at 31/12/2023 | | <u>5,619,796</u> | <u>5,619,796</u> | <u>6,078,600</u> | <u>6,202,782</u> | <u>6,596,525</u> |

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

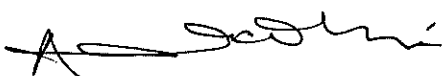
New Wine International

**Consolidated and Charity Statement of Financial Position
as at 31 December 2023**

| | Note | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fixed Assets | | | | | |
| Tangible Assets | 13 | 5,700,824 | 5,826,402 | 4,588,905 | 4,677,338 |
| Investments | 14 | - | - | 300 | 300 |
| | | <u>5,700,824</u> | <u>5,826,402</u> | <u>4,589,205</u> | <u>4,677,638</u> |
| Current Assets | | | | | |
| Inventory | | - | - | - | - |
| Trade receivables | 15 | 189,334 | 94,165 | 1,875,049 | 1,805,617 |
| Cash at Bank and in Hand | | <u>412,139</u> | <u>692,489</u> | <u>385,068</u> | <u>636,372</u> |
| | | 601,473 | 786,654 | 2,260,117 | 2,441,989 |
| Creditors: Amounts falling due within one year | 16 | <u>527,885</u> | <u>371,219</u> | <u>491,924</u> | <u>359,865</u> |
| Net Current Assets | | 73,588 | 415,435 | 1,768,193 | 2,082,124 |
| Total Assets Less Current Liabilities | | 5,774,412 | 6,241,837 | 6,357,398 | 6,759,762 |
| Creditors: Amounts falling due over one year | 17 | 154,616 | 163,237 | 154,616 | 163,237 |
| Net Assets | | <u><u>5,619,796</u></u> | <u><u>6,078,600</u></u> | <u><u>6,202,782</u></u> | <u><u>6,596,525</u></u> |
| Represented By: | | | | | |
| Non-Charitable Trading Funds | 20 | (582,986) | (517,925) | - | - |
| Unrestricted Funds | 18 | <u>6,202,782</u> | <u>6,596,525</u> | <u>6,202,782</u> | <u>6,596,525</u> |
| | | <u><u>5,619,796</u></u> | <u><u>6,078,600</u></u> | <u><u>6,202,782</u></u> | <u><u>6,596,525</u></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 18th October 2024 and signed on its behalf by



Mr Akinlaja Emmanuel Odidi

(Trustee)



Elizabeth Adcjoke Olusola Adeyemi

(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 2023

| | 2023 | 2022 |
|--|-------------------------|---------------------------|
| | £ | £ |
| Cash used in operating activities | | |
| Net movement in funds | (458,804) | (356,044) |
| Add back depreciation | 215,576 | 223,293 |
| Deduct profit on disposals | - | - |
| Deduct interest income | - | - |
| in investing activities | (3,238) | (821) |
| Add interest paid | 25,542 | 41,585 |
| (Increase) decrease in stocks | - | - |
| (Increase) Decrease in debtors | (95,169) | 68,209 |
| Increase (decrease) in creditors | 171,045 | (48,556) |
| | <u>(145,048)</u> | <u>(72,334)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (89,998) | (155,312) |
| Interest income | 3,238 | 821 |
| Interest paid | (25,542) | (41,585) |
| Cash provided by (used in) investing activities | <u>(112,302)</u> | <u>(196,076)</u> |
| Cash flows from financing activities | | |
| New loans in year | - | - |
| Repayment of borrowing | (23,000) | (1,473,102) |
| Proceeds of sale of fixed assets | - | - |
| Cash used in financing activities | <u>(23,000)</u> | <u>(1,473,102)</u> |
| Increase / (decrease) in cash and cash equivalents in the year | <u>(280,350)</u> | <u>(1,741,512)</u> |
| Cash and cash equivalents at the beginning of the year | 692,489 | 2,434,001 |
| Total cash and cash equivalents at the end of the year | <u>412,139</u> | <u>692,489</u> |

New Wine International

Notes to Accounts for the year ended 31 December 2023

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 on 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 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 2023

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 the Pound 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 £73,588 and net assets of £5,774,412.

1.15 Cost of living crisis

During the year there was cost of living crisis.

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 crisis, 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 2023

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 is 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 2023

| | Group 2023 Unrestricted £ | Charity 2023 Unrestricted £ | Group 2022 Unrestricted £ | Charity 2022 Unrestricted £ |
|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| 2. Donations and Legacies | | | | |
| Donations | 1,223,797 | 1,223,797 | 1,286,028 | 1,286,028 |
| Gift Aid | 191,125 | 191,125 | 207,721 | 207,721 |
| Business rates | - | - | - | - |
| 30th anniversary | 27,245 | 27,245 | - | - |
| | <u>1,442,167</u> | <u>1,442,167</u> | <u>1,493,749</u> | <u>1,493,749</u> |
| | | | | |
| | Group 2023 Unrestricted £ | Charity 2023 Unrestricted £ | Group 2022 Unrestricted £ | Charity 2022 Unrestricted £ |
| 3. Shop income | | | | |
| Shop income | 688 | 688 | 434 | 434 |
| Vending machine | 286 | 286 | - | - |
| | <u>974</u> | <u>974</u> | <u>434</u> | <u>434</u> |
| | | | | |
| | Group 2023 Unrestricted £ | Charity 2023 Unrestricted £ | Group 2022 Unrestricted £ | Charity 2022 Unrestricted £ |
| 4. Investment Income | | | | |
| Deposit account interest | 3,238 | 3,238 | 821 | 821 |
| Rent received | 16,000 | 16,000 | 19,148 | 19,148 |
| | <u>19,238</u> | <u>19,238</u> | <u>19,969</u> | <u>19,969</u> |
| | | | | |
| | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
| 5. Other Income | | | | |
| Insurance proceeds | 3,124 | 3,124 | - | - |
| Donation from subsidiary | - | - | - | - |
| | <u>3,124</u> | <u>3,124</u> | <u>-</u> | <u>-</u> |
| | | | | |
| | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
| 6. Trading Income and Costs | | | | |
| Trading Income | 34,759 | - | 8,641 | - |
| Administration | (56,184) | - | (62,973) | - |
| Unrecovered loss on bank account | (43,636) | - | - | - |
| | <u>(99,820)</u> | <u>-</u> | <u>(62,973)</u> | <u>-</u> |
| | | | | |
| Operating Profit/(Loss) | (65,061) | - | (54,332) | - |
| | | | | |
| Profit/(Loss) | <u>(65,061)</u> | <u>-</u> | <u>(54,332)</u> | <u>-</u> |

New Wine International

Notes To Accounts

for the year ended 31 December 2023

7. Cost of charitable activities

| | Unrestricted | Designated | Restricted | Total | Total |
|------------------------------------|------------------|------------|------------|------------------|------------------|
| | | | | 2023 | 2022 |
| | £ | £ | £ | £ | £ |
| Staff costs (note 12) | 566,334 | - | - | 566,334 | 611,902 |
| Volunteer costs | 16,370 | - | - | 16,370 | 3,710 |
| Rent and rates | 3,335 | - | - | 3,335 | 4,895 |
| Property & equipment insurance | 16,896 | - | - | 16,896 | 13,409 |
| Staff medical and life insurance | 30,391 | - | - | 30,391 | 28,958 |
| Lighting and heating | 27,537 | - | - | 27,537 | 26,557 |
| Communication & internet | 11,576 | - | - | 11,576 | 7,739 |
| Printing, post and stationery | 26,082 | - | - | 26,082 | 10,007 |
| Books and library | 3,357 | - | - | 3,357 | - |
| Evangelism & missions | 148,634 | - | - | 148,634 | 170,163 |
| Christian celebrations | 49,585 | - | - | 49,585 | 61,435 |
| 30th anniversary celebration | 49,295 | - | - | 49,295 | - |
| Church ministry | 252,511 | - | - | 252,511 | 196,257 |
| Training expenses | 83,168 | - | - | 83,168 | 96,022 |
| IT and computer expenses | 26,184 | - | - | 26,184 | 13,969 |
| Service charges | 22,671 | - | - | 22,671 | 19,963 |
| Repairs and maintenance | 48,266 | - | - | 48,266 | 53,717 |
| TV and radio broadcast | 67,721 | - | - | 67,721 | 93,263 |
| Welfare & outreach events | 40,206 | - | - | 40,206 | 89,262 |
| Christian convention | 88,240 | - | - | 88,240 | 38,376 |
| Subscriptions & licences | 12,539 | - | - | 12,539 | 14,009 |
| Depreciation - fixtures & fittings | 25,157 | - | - | 25,157 | 29,991 |
| Depreciation - freehold property | 131,069 | - | - | 131,069 | 130,442 |
| Depreciation - plant & machinery | 22,205 | - | - | 22,205 | 23,155 |
| Mortgage interest | 25,542 | - | - | 25,542 | 41,585 |
| Advertising | 4,759 | - | - | 4,759 | 5,017 |
| Governance cost (note 8) | 55,441 | - | - | 55,441 | 28,486 |
| | <u>1,855,071</u> | <u>-</u> | <u>-</u> | <u>1,855,071</u> | <u>1,812,289</u> |

All the £1,855,071 in 2023 was charged to unrestricted funds.

| | Unrestricted | Designated | Restricted | Total | Total |
|----------------------------|---------------|------------|------------|---------------|---------------|
| | | | | 2023 | 2022 |
| | £ | | £ | £ | £ |
| 8. Governance costs | | | | | |
| Auditor's remuneration | 10,500 | - | - | 10,500 | 7,500 |
| Legal and professional | 35,743 | - | - | 35,743 | 8,137 |
| Bank charges | 9,198 | - | - | 9,198 | 12,849 |
| | <u>55,441</u> | <u>-</u> | <u>-</u> | <u>55,441</u> | <u>28,486</u> |

New Wine International

Notes to Accounts for the year ended 31 December 2023

| 9. Cost of raising funds | Unrestricted | Designated | Restricted | Total | Total |
|--------------------------|--------------|------------|------------|--------------|--------------|
| | | | | 2023 | 2022 |
| 9. 1 Book Shop | £ | £ | £ | £ | £ |
| Opening stock | - | - | - | - | - |
| Purchases | 4,175 | - | - | 4,175 | 3,575 |
| Closing stock | - | - | - | - | - |
| Total | <u>4,175</u> | <u>-</u> | <u>-</u> | <u>4,175</u> | <u>3,575</u> |

All the £4,175 in 2023 was charged to unrestricted funds.

10. Net income/(expenditure)

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

| | | |
|------------------------|----------------|----------------|
| | 2023 | 2022 |
| | £ | £ |
| Auditors' remuneration | 10,500 | 7,500 |
| Depreciation | <u>215,576</u> | <u>223,293</u> |
| | <u>226,076</u> | <u>230,793</u> |

11. Trustees' Remuneration and Benefits

One trustee was paid a salary of £60,000 in the year

| 12. Staff Costs | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| Salaries | 487,572 | 522,938 | 487,572 | 522,938 |
| Employer's national insurance | 44,465 | 52,805 | 44,465 | 52,805 |
| Pension costs | <u>34,297</u> | <u>36,159</u> | <u>34,297</u> | <u>36,159</u> |
| | <u>566,334</u> | <u>611,902</u> | <u>566,334</u> | <u>611,902</u> |

The average number of employees analysed by function was:

| | | |
|-------------------------|-----------|-----------|
| | 2023 | 2022 |
| Charity | 16 | 18 |
| Subsidiary undertakings | <u>3</u> | <u>3</u> |
| | <u>19</u> | <u>21</u> |

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

| | |
|----------|----------|
| 2023 | 2022 |
| <u>1</u> | <u>1</u> |

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Notes to Accounts
For the Year Ended 31 December 2023

13 Fixed Assets Group

| | Furniture Fixtures & Equipment £ | Freehold Property | Machinery £ | Total £ |
|------------------------|---|----------------------|----------------|------------------|
| Cost | | | | |
| At 1 January 2023 | 221,531 | 8,057,478 | 123,763 | 8,402,772 |
| Addition | 59,530 | 30,468 | - | 89,998 |
| Disposals | - | - | - | - |
| At 31 December 2023 | <u>281,061</u> | <u>8,087,946</u> | <u>123,763</u> | <u>8,492,770</u> |
| Depreciation: | | | | |
| At 1 January 2023 | 205,463 | 2,312,774 | 58,133 | 2,576,370 |
| Charge for the year | 25,157 | 168,214 | 22,205 | 215,576 |
| Disposals | - | - | - | - |
| At 31 December 2023 | <u>230,620</u> | <u>2,480,988</u> | <u>80,338</u> | <u>2,791,946</u> |
| Net Book Value: | | | | |
| At 31 December 2023 | <u>50,441</u> | <u>5,606,958</u> | <u>43,425</u> | <u>5,700,824</u> |
| At 31 December 2022 | <u>16,068</u> | <u>5,744,704</u> | <u>65,630</u> | <u>5,826,402</u> |

Fixed Assets Charity

| | Furniture Fixtures & Equipment £ | Freehold Property | Machinery £ | Total £ |
|------------------------|---|----------------------|----------------|------------------|
| Cost | | | | |
| At 1 January 2023 | 212,049 | 6,518,172 | 117,263 | 6,847,484 |
| Addition | 59,530 | 30,468 | - | 89,998 |
| Disposals | - | - | - | - |
| At 31 December 2023 | <u>271,579</u> | <u>6,548,640</u> | <u>117,263</u> | <u>6,937,482</u> |
| Depreciation: | | | | |
| At 1 January 2023 | 195,978 | 1,922,533 | 51,635 | 2,170,146 |
| Charge for the year | 25,157 | 131,069 | 22,205 | 178,431 |
| Disposals | - | - | - | - |
| At 31 December 2023 | <u>221,135</u> | <u>2,053,602</u> | <u>73,840</u> | <u>2,348,577</u> |
| Net Book Value: | | | | |
| At 31 December 2023 | <u>50,444</u> | <u>4,495,038</u> | <u>43,423</u> | <u>4,588,905</u> |
| At 31 December 2022 | <u>16,071</u> | <u>4,595,639</u> | <u>65,628</u> | <u>4,677,338</u> |

14 Fixed Asset Investment

| | Subsidiary Undertaking Shares £ | Total £ |
|---------------------|--|------------|
| Cost | | |
| At 31 December 2023 | 300 | 300 |
| At 31 December 2022 | 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.

New Wine International

Notes to Accounts for the year ended 31 December 2023

15. Trade Receivables

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Amounts owed by group undertakings | - | - | 1,716,288 | 1,712,632 |
| Other debtors | 176,323 | 87,714 | 145,750 | 86,534 |
| Prepayments | 13,011 | 6,451 | 13,011 | 6,451 |
| | <u>189,334</u> | <u>94,165</u> | <u>1,875,049</u> | <u>1,805,617</u> |

16. Creditors: Amounts falling due within one year

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans and overdrafts | 218,219 | 187,506 | 218,219 | 187,506 |
| Trade creditors | 68,482 | 98,901 | 68,482 | 89,047 |
| Other Taxes & Social Security | 72,845 | 31,406 | 72,845 | 31,406 |
| Other creditors | 91,252 | 22,656 | 87,867 | 22,656 |
| Creditors deposits | 47,083 | 11,740 | 16,009 | 11,740 |
| Accrued expenses | 30,004 | 19,010 | 28,502 | 17,510 |
| | <u>527,885</u> | <u>371,219</u> | <u>491,924</u> | <u>359,865</u> |

17. Creditors: Amounts falling due over one year

| | Group 2023 £ | Group 2022 £ | Charity 2023 £ | Charity 2022 £ |
|------------|--------------------|--------------------|----------------------|----------------------|
| Bank Loans | 140,237 | 163,237 | 140,237 | 163,237 |
| Lease | 14,379 | - | 14,379 | - |
| | <u>154,616</u> | <u>163,237</u> | <u>154,616</u> | <u>163,237</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 and Ferry Cottage at 146 Woolwich High Street, London.

18. Movement in Funds

| | Balance At 01/01/2023 £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Balance At 31/12/2023 £ |
|-----------------------------|----------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| Unrestricted funds | | | | | |
| General fund | 6,078,600 | 1,500,262 | 1,959,066 | - | 5,619,796 |
| Michael Oloware Legacy fund | - | - | - | - | - |
| Building repairs fund | - | - | - | - | - |
| Branches fund | - | - | - | - | - |
| Total funds | <u>6,078,600</u> | <u>1,500,262</u> | <u>1,959,066</u> | <u>-</u> | <u>5,619,796</u> |

19. Analysis of Net Assets Between Funds

| | Restricted £ | Unrestricted £ | Non Charitable Trading Funds £ | Total £ |
|--------------------|-----------------|-------------------|---|------------------|
| Net Current Assets | - | 1,768,193 | (1,694,605) | 73,588 |
| Fixed Assets | - | 4,588,905 | 1,111,919 | 5,700,824 |
| Loan and lease | - | (154,616) | - | (154,616) |
| Investment | - | 300 | (300) | - |
| | <u>-</u> | <u>6,202,782</u> | <u>(582,986)</u> | <u>5,619,796</u> |

Unrestricted Fund

The unrestricted fund of £6,202,782 is made up of £1,768,193 in net current assets and £4,588,905 in fixed assets and £300 in investments. The £4,588,905 is fixed and not readily realisable.

New Wine International

Notes to Accounts for the year ended December 2023

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 2023 £ | Vista Hospitality Ltd 2023 £ | New Wine Central Ltd 2023 £ | Gateway Incorporated Ltd 2022 £ | Vista Hospitality Ltd 2022 £ | New Wine Central Ltd 2022 £ |
|--|---|--|---|---|--|---|
| Trading Income | 34,759 | - | - | 8,641 | - | - |
| Administration | (56,184) | - | - | (62,973) | - | - |
| Other operating income | - | - | - | - | - | - |
| | <u>(56,184)</u> | <u>-</u> | <u>-</u> | <u>(62,973)</u> | <u>-</u> | <u>-</u> |
| Operating Profit/(Loss) | (21,425) | - | - | (54,332) | - | - |
| Unrecovered loss from bank | (43,636) | - | - | - | - | - |
| Surplus | <u>(65,061)</u> | <u>-</u> | <u>-</u> | <u>(54,332)</u> | <u>-</u> | <u>-</u> |
| The aggregate of the assets, liabilities and funds were: | | | | | | |
| Assets | 1,169,062 | 100 | 100 | 1,205,861 | 100 | 100 |
| Liabilities | (1,752,248) | - | - | (1,723,986) | - | - |
| Total Funds | <u>(583,186)</u> | <u>100</u> | <u>100</u> | <u>(518,125)</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 £1,716,288 (2022 : £1,712,632).

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 £1,716,288 (2022 - £1,712,632) 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.