

Company Number: 04112629

Charity Number: 1085052

New Wine International
Directors' Report and Consolidated Financial Statements
For the Year ended 31 December 2024

Auditors:

Hilton Accountants

Registered as Auditors in the United Kingdom by the
Association of Chartered Certified Accountants
Unit 2, Fountayne Business Centre
Broad Lane, London, N15 4AG

NEW WINE INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

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NEW WINE INTERNATIONAL
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

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

GOVERNANCE, STRUCTURE 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 2024 was 4 (2023 - 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

New Wine International

2024 Annual Report

Following our 30th year anniversary celebrations in the previous year, we entered 2024 with a revitalised passion and renewed commitment to the fulfilment of the mandate that God has entrusted to us in New Wine Church.

It has been a year dedicated to refocusing on spiritual renewal through the pursuit of the presence of God in daily prayer and new prayer initiatives.

We have continued to usher in positive transformation in individuals, communities and nations where God has placed the various expressions of New Wine Church.

Highlights of the year include the following:

- The Heart's Cry daily prayer meetings commenced on 1st January 2024 and lasted until the end of the year. It was a forerunner of several other prayer programmes that served to deepen the Church's spiritual resilience and ignite personal spiritual transformation in the lives of many in our Church family.

Other prayer initiatives held include:

- Deeper & Higher 2024, our 21 Days of Fasting and Prayer under the theme of "Future Hope" held throughout the month of January 2024.
- Family Vigil and Solemn Assembly prayer meeting was held in July 2024.
- 11 Night Vigils on the first Friday of the new month.
- Workers' 7 Days of Prayer & Fasting in November 2024.

We continued to serve our local communities with love and dedication through our range of programmes such as the following:

- Young Voices School Choir Competition took place in June, bringing together 4 local schools (127 children and their families) in the Royal Borough of Greenwich for an afternoon of music, fun, refreshments and personal development.
- Children Summer Club held from 29th July to 23rd August 2024 with approximately 20 children in attendance daily.
- Hallelujah Night (games, entertainment, variety show) in October 2024 with over 270 participants (including 182 Children).

- Sing for Joy Children's Party that hosted 200 Children and about 150 adults.
- Regular visits to Residential Homes in the Royal Borough of Greenwich.
- Refresh Bathroom Facility for the homeless with an average use of one person per fortnight.
- 1,224 full English breakfast meals served at the weekly Saturday Church for the Homeless over 51 weeks.
- We distributed 1,000 hampers during our Christmas Hamper Campaign that served approximately 4,500 beneficiaries in London, Essex, Kent and other nearby areas. This brings the total hampers distributed over the last 23 years of this flagship project to 35,790 benefiting over 172,450 beneficiaries.
- 68 people were received into membership during the year; we baptized 22 people and experienced the joy of 118 people (67 adults and 51 Youths) receiving Jesus Christ into their lives.
- We celebrated the anniversaries of our various branches during the year as follows – Lagos, Nigeria (March); Mariana, Brazil (May); Gravesend, UK (August); Dartford, UK (August); East London, UK (October); Maidstone, UK (November) Luxembourg (November) and French Church, UK (December).
- "The Means of Grace" and "God's Glory Guide" devotionals were produced for the spiritual edification of our Church members globally.
- The Deaf Ministry continues to actively serve our deaf community for Sunday services and major conferences / events.

We held various celebration events that enriched the lives of our members during the year. These included.

- Mothers' Day, Good Friday and Easter Sunday Celebrations all in March 2024, Fathers' Day Celebration in June and Christmas Celebrations in December 2024.

We continue to equip our wonderful volunteer workforce to serve the Church community and wider local communities with excellence. This has taken the form of:

- Safeguarding Training for English & French speaking Workers and Leaders in February, and for our Portuguese speaking, Brazil Branch Workers and Leaders in October 2024.
- Global Workers' Meeting in December 2024.

We also undertook initiatives targeted at empowering diverse groups within our Church Family including:

- Youth Discipleship Programme hosted in April and October for young people aged 14 – 19.
- Neurodiversity Awareness Workshop in May 2024.

- “Light Up”, a get-together in September for new and returning Apprentices & University Undergraduates.
- Two successful streams of the 9-week Marriage Preparation Programme delivered (one each during spring and autumn) that helped inspire and equip 25 couples for a blissful marital life.
- Work Engagement Scheme involved 8 participants having the opportunity to work in the Church Office and thereby enhance their personal skillset for career development.

We are incredibly grateful to God for all our members, workers, partners, service providers, and other stakeholders and cherish His wonderful grace at work in and through every life we have touched in 2024. Our heartfelt prayer is...

Now to Him who is able to [carry out His purpose and] do superabundantly more than all that we dare ask or think [infinitely beyond our greatest prayers, hopes, or dreams], according to His power that is at work within us, to Him be the glory in the church and in Christ Jesus throughout all generations forever and ever. Amen

~ Ephesians 3: 20 – 21 [AMP].

We look forward expectantly to all that God has in store for us in the coming year.

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 £1,388,917 (2023: £1,442,167)

Bookshop and School £354 (2023: £974)

Interest & Investment Income £79,028 (2023: £19,238)

The Statement of Financial Activities shows Net Incoming /(Outgoing) Resources of (£38,360) (2023: (£458,804)) and Total Funds at the year-end of £5,581,436 (2023: £5,619,796)

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:



Babajide Stephen Olaleye
Director/Trustee

18 September 2025

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 2024, 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 2024 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 during 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.

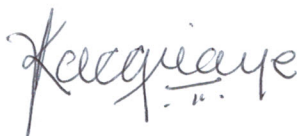
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries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

(Senior Statutory Auditor)

For and on behalf of Hilton Accountants Statutory Auditors

Unit 2, Fountayne Business Centre

Broad Lane, London N15 4AG.

22 September 2025

New Wine International

Consolidated Statement of Financial Activities (Including Income & Expenditure Accounts) for the year ended 31 December 2024

	Note	Unrest- ricted Fund £	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Income and Expenditure						
Incoming Resources						
Incoming resources from generated funds:						
Voluntary income:						
Donations and legacies	2	1,388,917	1,388,917	1,442,167	1,388,917	1,442,167
		<u>1,388,917</u>	<u>1,388,917</u>	<u>1,442,167</u>	<u>1,388,917</u>	<u>1,442,167</u>
Incoming resources from charitable activities:						
Book shop	3	354	354	974	354	974
Investment income	4	79,028	79,028	19,238	79,028	19,238
Other income	5	821	821	3,124	821	3,124
Trading income	6	108,297	108,297	34,759	-	-
Total Incoming Resources		<u>1,577,417</u>	<u>1,577,417</u>	<u>1,500,262</u>	<u>1,469,120</u>	<u>1,465,503</u>
Expenditure						
Funds raising	9	4,535	4,535	4,175	4,535	4,175
Trading expenses	6	70,884	70,884	99,820	-	-
Charitable activities	7	1,540,358	1,540,358	1,855,071	1,540,358	1,855,071
Total Expenditure		<u>1,615,777</u>	<u>1,615,777</u>	<u>1,959,066</u>	<u>1,544,893</u>	<u>1,859,246</u>
Net Income/(expenditure) and net movements in funds for the year		(38,360)	(38,360)	(458,804)	(75,773)	(393,743)
Reconciliation of funds						
Total Funds Brought Forward at 01/01/2024		5,619,796	5,619,796	6,078,600	6,202,782	6,596,525
Total Funds Carried Forward at 31/12/2024		<u>5,581,436</u>	<u>5,581,436</u>	<u>5,619,796</u>	<u>6,127,009</u>	<u>6,202,782</u>

The notes on pages 17 to 26 form part of these financial statements


New Wine International


Consolidated and Charity Statement of Financial Position as at 31 December 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Tangible Assets	13	5,523,224	5,700,824	4,436,091	4,588,905
Investments	14	-	-	300	300
		<u>5,523,224</u>	<u>5,700,824</u>	<u>4,436,391</u>	<u>4,589,205</u>
Current Assets					
Inventory		-	-	-	-
Trade receivables	15	153,149	189,334	1,851,339	1,875,049
Cash		490,432	412,139	339,997	385,068
		<u>643,581</u>	<u>601,473</u>	<u>2,191,336</u>	<u>2,260,117</u>
Creditors: Amounts falling due within one year	16	<u>307,222</u>	<u>364,504</u>	<u>222,571</u>	<u>328,543</u>
Net Current Assets		336,359	236,969	1,968,765	1,931,574
Total Assets Less Current Liabilities		5,859,583	5,937,793	6,405,156	6,520,779
Creditors: Amounts falling due over one year	17	278,147	317,997	278,147	317,997
Net Assets		<u><u>5,581,436</u></u>	<u><u>5,619,796</u></u>	<u><u>6,127,009</u></u>	<u><u>6,202,782</u></u>
Represented By:					
Non-Charitable Trading Funds	20	(545,573)	(582,986)	-	-
Unrestricted Funds	19	<u>6,127,009</u>	<u>6,202,782</u>	<u>6,127,009</u>	<u>6,202,782</u>
		<u><u>5,581,436</u></u>	<u><u>5,619,796</u></u>	<u><u>6,127,009</u></u>	<u><u>6,202,782</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 September 2025 and signed on its behalf by


Akinlaja Emmanuel Odidi
Director/Trustee


Babajide Stephen Olaleye
Director /Trustee

Registration number: 04112629

The notes on pages 17 to 26 form part of these financial statements

New Wine International

Consolidated Cash Flow Statement Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net income/(expenses) for the reporting period (as per the statement of financial activities)	(38,360)	(458,804)
Adjustments for:		
Depreciation charges	201,052	215,576
Interest from investments	(5,202)	(3,238)
Interest paid	25,355	25,542
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	36,185	(95,169)
Increase/(decrease) in creditors	(72,942)	171,045
Net cash generated from operating activities	146,088	(145,048)
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,452)	(89,998)
Interest from investments	5,202	3,238
Interest paid	(25,355)	(25,542)
Proceeds of sale of fixed assets	-	-
Net cash provided by (used in) investing activities	(43,605)	(112,302)
Cash flows from financing activities		
Cash inflows from new borrowing	-	-
Repayment of borrowing	(24,190)	(23,000)
Net cash provided by (used in) financing activities	(24,190)	(23,000)
Change in cash and cash equivalents in the reporting period	78,293	(280,350)
Cash and cash equivalents at the beginning of the reporting period	412,139	692,489
Cash and cash equivalents at the end of the reporting period	490,432	412,139
Analysis of changes in net debt	2024	2023
	£	£
Cash in hand	192,920	93,079
Notice deposits (less than 3 months)	297,512	319,060
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	490,432	412,139
Loans falling due within one year	(25,309)	(24,125)
Loans falling due after more than one year	(278,147)	(303,618)
Finance lease obligations	-	-
TOTAL	186,976	84,396

New Wine International

Notes to Accounts for the year ended 31 December 2024

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.

Notes to Accounts

for the year ended 31 December 2024

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 £336,359 and net assets of £5,859,583.

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.

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.

**Notes to Accounts
for the year ended 31 December 2024**

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.

Notes To Accounts
for the year ended 31 December 2024

	Group 2024 Unrestricted £	Charity 2024 Unrestricted £	Group 2023 Unrestricted £	Charity 2023 Unrestricted £
2. Donations and Legacies				
Donations	1,185,034	1,185,034	1,223,797	1,223,797
Gift Aid	203,883	203,883	191,125	191,125
30th anniversary	-	-	27,245	27,245
	<u>1,388,917</u>	<u>1,388,917</u>	<u>1,442,167</u>	<u>1,442,167</u>
3. Shop income				
	Group 2024 Unrestricted £	Charity 2024 Unrestricted £	Group 2023 Unrestricted £	Charity 2023 Unrestricted £
Shop income	7	7	688	688
Vending machine	347	347	286	286
	<u>354</u>	<u>354</u>	<u>974</u>	<u>974</u>
4. Investment Income				
	Group 2024 Unrestricted £	Charity 2024 Unrestricted £	Group 2023 Unrestricted £	Charity 2023 Unrestricted £
Deposit account interest	5,202	5,202	3,238	3,238
Rent received - Ferry Cottage	17,600	17,600	16,000	16,000
Rent received - Gateway	56,226	56,226	-	-
	<u>79,028</u>	<u>79,028</u>	<u>19,238</u>	<u>19,238</u>
5. Other Income				
	2024 £	2024 £	2023 £	2023 £
Insurance proceeds	-	-	3,124	3,124
Car parking	821	821	-	-
	<u>821</u>	<u>821</u>	<u>3,124</u>	<u>3,124</u>
6. Trading Income and Costs				
	2024 £	2024 £	2023 £	2023 £
Trading Income	108,297	-	34,759	-
Administration	(70,884)	-	(56,184)	-
Unrecovered loss on bank account	-	-	(43,636)	-
	<u>(70,884)</u>	<u>-</u>	<u>(99,820)</u>	<u>-</u>
Operating Profit/(Loss)	37,413	-	(65,061)	-
Profit/(Loss)	<u>37,413</u>	<u>-</u>	<u>(65,061)</u>	<u>-</u>

New Wine International

Notes To Accounts

for the year ended 31 December 2024

7. Cost of charitable activities

	Unrestricted	Designated	Restricted	Total	Total
				2024	2023
	£	£	£	£	£
Staff costs (note 12)	552,089	-	-	552,089	566,334
Volunteer costs	24,670	-	-	24,670	16,370
Rent and rates	3,983	-	-	3,983	3,335
Property & equipment insurance	16,359	-	-	16,359	16,896
Staff medical and life insurance	26,272	-	-	26,272	30,391
Lighting and heating	25,590	-	-	25,590	27,537
Communication & internet	10,979	-	-	10,979	11,576
Printing, post and stationery	19,317	-	-	19,317	26,082
Books and library	507	-	-	507	3,357
Evangelism & missions	76,053	-	-	76,053	148,634
Christian celebrations	42,769	-	-	42,769	49,585
30th anniversary celebration	-	-	-	-	49,295
Church ministry	152,184	-	-	152,184	252,511
Training expenses	66,793	-	-	66,793	83,168
IT and computer expenses	23,043	-	-	23,043	26,184
Service charges	21,984	-	-	21,984	22,671
Repairs and maintenance	42,325	-	-	42,325	48,266
TV and radio broadcast	58,934	-	-	58,934	67,721
Welfare & outreach events	39,818	-	-	39,818	40,206
Christian convention	10,703	-	-	10,703	88,240
Subscriptions & licences	9,402	-	-	9,402	12,539
Depreciation - fixtures & fittings	19,338	-	-	19,338	25,157
Depreciation - freehold property	131,247	-	-	131,247	131,069
Depreciation - plant & machinery	25,681	-	-	25,681	22,205
Mortgage interest	25,355	-	-	25,355	25,542
Advertising	2,953	-	-	2,953	4,759
Rental expenditures	50,669	-	-	50,669	-
Sundry expenses	7,524	-	-	7,524	-
Governance cost (note 8)	53,817	-	-	53,817	55,441
	<u>1,540,358</u>	<u>-</u>	<u>-</u>	<u>1,540,358</u>	<u>1,855,071</u>

All the £1,540,358 in 2024 was charged to unrestricted funds.

	Unrestricted	Designated	Restricted	Total	Total
				2024	2023
	£		£	£	£
8. Governance costs					
Auditor's remuneration	10,500	-	-	10,500	10,500
Legal and professional	36,335	-	-	36,335	35,743
Bank charges	6,982	-	-	6,982	9,198
	<u>53,817</u>	<u>-</u>	<u>-</u>	<u>53,817</u>	<u>55,441</u>

New Wine International

Notes to Accounts for the year ended 31 December 2024

9. Cost of raising funds	Unrestricted	Designated	Restricted	Total	Total
				2024	2023
9. 1 Book Shop	£	£	£	£	£
Opening stock	-	-	-	-	-
Purchases	4,535	-	-	4,535	4,175
Closing stock	-	-	-	-	-
Total	<u>4,535</u>	<u>-</u>	<u>-</u>	<u>4,535</u>	<u>4,175</u>

All the £4,535 in 2024 was charged to unrestricted funds.

10. Net income/(expenditure)

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

	2024	2023
	£	£
Auditors' remuneration	10,500	10,500
Depreciation	<u>201,052</u>	<u>215,576</u>
	<u>211,552</u>	<u>226,076</u>

11. Trustees' Remuneration and Benefits

No trustee received any remuneration/refunds or benefits in the year.

12. Staff Costs	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Salaries	471,486	487,572	471,486	487,572
Employer's national insurance	47,139	44,465	47,139	44,465
Pension costs	<u>33,464</u>	<u>34,297</u>	<u>33,464</u>	<u>34,297</u>
	<u>552,089</u>	<u>566,334</u>	<u>552,089</u>	<u>566,334</u>

The average number of employees analysed by function was:

	2024	2023
Charity	14	16
Subsidiary undertakings	<u>-</u>	<u>3</u>
	<u>14</u>	<u>19</u>

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

2024	2023
<u>1</u>	<u>1</u>

New Wine International
Notes to Accounts
for the year ended 31 December 2024

13. Fixed Assets Group

	Furniture Fixtures & Equipment £	Freehold Property	Machinery £	Total £
Cost				
At 1 January 2024	281,061	8,087,946	123,763	8,492,770
Addition	3,898	9,792	9,762	23,452
Disposals	-	-	-	-
At 31 December 2024	<u>284,959</u>	<u>8,097,738</u>	<u>133,525</u>	<u>8,516,222</u>
Depreciation:				
At 1 January 2024	230,620	2,480,988	80,338	2,791,946
Charge for the year	20,374	156,033	24,645	201,052
Disposals	-	-	-	-
At 31 December 2024	<u>250,994</u>	<u>2,637,021</u>	<u>104,983</u>	<u>2,992,998</u>
Net Book Value:				
At 31 December 2024	<u>33,965</u>	<u>5,460,717</u>	<u>28,542</u>	<u>5,523,224</u>
At 31 December 2023	<u>50,441</u>	<u>5,606,958</u>	<u>43,425</u>	<u>5,700,824</u>

Fixed Assets Charity

	Furniture Fixtures & Equipment £	Freehold Property	Machinery £	Total £
Cost				
At 1 January 2024	271,579	6,548,640	117,263	6,937,482
Addition	3,898	9,792	9,762	23,452
Disposals	-	-	-	-
At 31 December 2024	<u>275,477</u>	<u>6,558,432</u>	<u>127,025</u>	<u>6,960,934</u>
Depreciation:				
At 1 January 2024	221,135	2,053,602	73,840	2,348,577
Charge for the year	20,374	131,247	24,645	176,266
Disposals	-	-	-	-
At 31 December 2024	<u>241,509</u>	<u>2,184,849</u>	<u>98,485</u>	<u>2,524,843</u>
Net Book Value:				
At 31 December 2024	<u>33,968</u>	<u>4,373,583</u>	<u>28,540</u>	<u>4,436,091</u>
At 31 December 2023	<u>50,444</u>	<u>4,495,038</u>	<u>43,423</u>	<u>4,588,905</u>

14. Fixed Asset Investment

	Subsidiary Undertaking Shares £	Total £
Cost		
At 31 December 2024	300	300
At 31 December 2023	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 2024

15. Trade Receivables

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts owed by group undertakings	-	-	1,742,789	1,716,288
Other debtors	110,613	176,323	66,834	145,750
Prepayments	42,536	13,011	41,716	13,011
	<u>153,149</u>	<u>189,334</u>	<u>1,851,339</u>	<u>1,875,049</u>

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans and overdrafts	64,997	54,838	64,997	54,838
Trade creditors	32,190	68,482	32,040	68,482
Other Taxes & Social Security	11,508	72,845	11,508	72,845
Other creditors	74,616	91,252	65,306	87,867
Creditors deposits	67,917	47,083	22,377	16,009
Accrued expenses	55,994	30,004	26,343	28,502
	<u>307,222</u>	<u>364,504</u>	<u>222,571</u>	<u>328,543</u>

17. Creditors: Amounts falling due over one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank Loans	278,147	303,618	278,147	303,618
Lease	-	14,379	-	14,379
	<u>278,147</u>	<u>317,997</u>	<u>278,147</u>	<u>317,997</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 01/01/2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance At 31/12/2024 £
Unrestricted funds					
General fund	5,619,796	1,577,417	1,615,777	-	5,581,436
Michael Oloware Legacy fund	-	-	-	-	-
Building repairs fund	-	-	-	-	-
Branches fund	-	-	-	-	-
Total funds	<u>5,619,796</u>	<u>1,577,417</u>	<u>1,615,777</u>	<u>-</u>	<u>5,581,436</u>

19. Analysis of Net Assets Between Funds

	Restricted £	Unrestricted £	Non Charitable Trading Funds £	Total £
Net Current Assets	-	1,968,765	(1,632,406)	336,359
Fixed Assets	-	4,436,091	1,087,133	5,523,224
Loan and lease long term	-	(278,147)	-	(278,147)
Investment	-	300	(300)	-
	<u>-</u>	<u>6,127,009</u>	<u>(545,573)</u>	<u>5,581,436</u>

Unrestricted Fund

The unrestricted fund of £6,127,009 is made up of £1,968,765 in net current assets and £4,436,091 in fixed assets and £300 in investments. The £4,436,091 is fixed and not readily realisable.

New Wine International

Notes to Accounts

for the year ended 31 December 2024

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 2024 £	Vista Hospitality Ltd 2024 £	New Wine Central Ltd 2024 £	Gateway Incorporated Ltd 2023 £	Vista Hospitality Ltd 2023 £	New Wine Central Ltd 2023 £
Trading Income	108,297	-	-	34,759	-	-
Administration	(70,884)	-	-	(56,184)	-	-
Other operating income	-	-	-	-	-	-
	<u>(70,884)</u>	<u>-</u>	<u>-</u>	<u>(56,184)</u>	<u>-</u>	<u>-</u>
Operating Profit/(Loss)	37,413	-	-	(21,425)	-	-
Unrecovered loss from bank	-	-	-	(43,636)	-	-
Surplus	<u>37,413</u>	<u>-</u>	<u>-</u>	<u>(65,061)</u>	<u>-</u>	<u>-</u>
The aggregate of the assets, liabilities and funds were:						
Assets	1,281,666	100	100	1,169,062	100	100
Liabilities	<u>(1,827,439)</u>	<u>-</u>	<u>-</u>	<u>(1,752,248)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>(545,773)</u>	<u>100</u>	<u>100</u>	<u>(583,186)</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 £1,742,789 (2023 : £1,716,288).

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 £1,742,789 (2023 - £1,716,288) 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 a company limited by guarantee incorporated in England & Wales and is also a registered charity (charity number 1085052). The registered office is at Gateway House, John Wilson Street, London SE18 6QQ.