

**WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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# **WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

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# **WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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## **STATUTORY INFORMATION**

**Principal Address:**

The Land of Grace  
657 Green Lanes  
Haringey  
London  
N8 0QY

**Registered Number:**

1109678

**Accountants:**

MLT Partnership  
13 Galahad Road  
London  
N9 9UU

**Bankers:**

HSBC Bank  
160 Clapton Common  
Stampford Hill  
London  
E5 9AH

Clydesdale Bank  
35 Regent Street  
London  
SW1Y 4ND

**WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

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FOR THE YEAR ENDED 31 JULY 2020

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**REPORT OF THE TRUSTEES**

**Trustees**

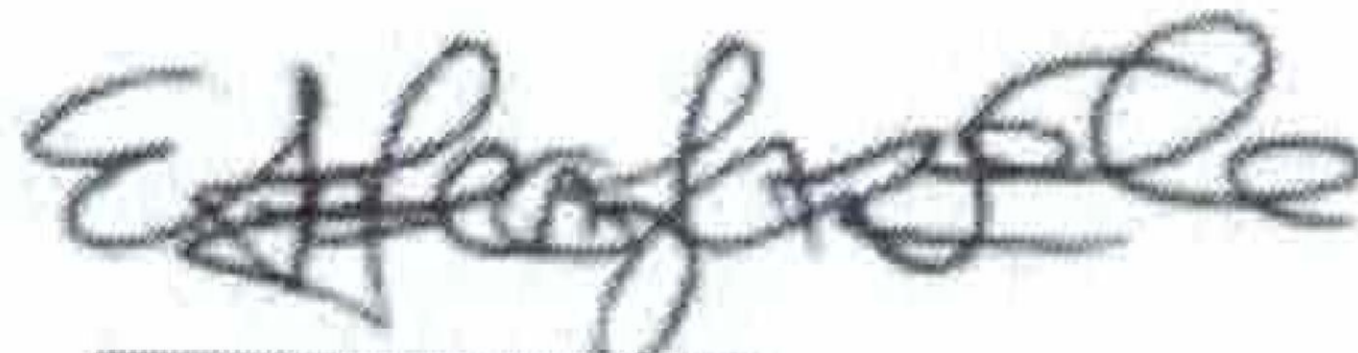
Omodele Olawanle(Chairman)  
Bimbo Olawanle  
Olabisi Oladimeji (Secretary)  
Majek Kuyoro

**Trustees' Responsibilities in Relation to the Financial Statements**

Law applicable to charities in England and Wales requires the trustees to prepare Financial Statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Omodele Olawanle  
Chairman

Dated: 27 April 2021

## **WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

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#### **INDEPENDENT ACCOUNTANTS REPORT**

We have prepared the financial statements of Winners Kingdom International Christian Centre for the period ended 31 July 2016 which comprise the Statement of Financial Activities, Balance Sheet and the related notes set out on pages 7 to 9. These financial statements have been prepared under the historic cost convention and the accounting policies set out on page 7.

This report is made solely for the trustees in accordance with Section 44 Charities Act 1993. Our accounting work has been undertaken so that we might state to the Trustees those matters we are required to state to them in our accountants' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of the Association, for our accounting work, for this report, or for the opinion we have formed.

#### **Respective Responsibilities of Trustees and Accountants**

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 2.

Our responsibilities is to prepare the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to the trustees our opinion whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for the preparation of the financial statements.

We read the information contained in the Trustees' Annual Report and consider whether it is consistent with the financial statements. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of opinion**

We have prepared the financial statements with the United Kingdom Accounting Standards issued by the Accounting Standards Board. The preparation include examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

## **WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

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### **INDEPENDENT ACCOUNTANTS REPORT**

#### **Basis of opinion** (continued)

We planned and performed our preparation so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the financial statements.

#### **Unqualified opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the charity as at 31 July, 2020 and of its incoming resources and application of resources for the period then ended and have been properly prepared in accordance with the Charities Act 1993.

Wollydee Associates  
Accountants  
51 Beechwood Road  
Oldham  
OL82NJ

Dated: 27 April 2021

# WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

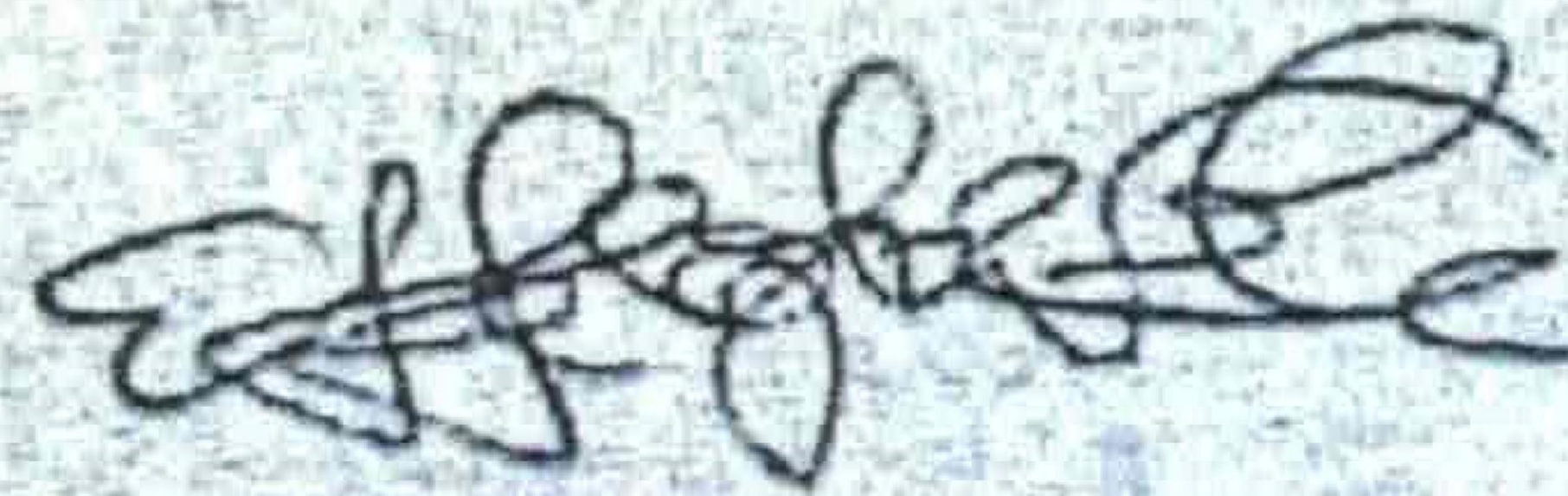
### BALANCE SHEET

AS AT 31 JULY 2020

	Note	£	2020 £	2019 £
<b>Fixed Assets:</b>				
Tangible Fixed Assets	6		1,085,091	1,037,659
<b>Current Assets:</b>				
Receivable	7			
Balance at bank and in hand		77,705	31,261	
		<u>77,705</u>	<u>31,261</u>	
<b>Current Liabilities:</b>				
Creditors				
Amount falling due within 1 year	8	3,232	4,491	
<b>Net Current Assets</b>			<u>74,473</u>	<u>26,770</u>
<b>Creditors</b>				
Amount due more than 1 year	9			
<b>Total Assets Less Current Liabilities</b>			<u>1,159,564</u>	<u>1,064,429</u>
<b>Represented by:</b>				
<b>General Funds</b>				
Unrestricted Funds	10		103,405	54,270
Restricted Funds	11		1,056,159	1,010,159
			<u>1,159,564</u>	<u>1,064,429</u>

Approved by the trustees on 27 of April 2021 and signed on its behalf by:

  
Olatunji Olatunji  
(Secretary)

  
Olatunji Olatunji  
(Chairman)

# WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

### BALANCE SHEET

AS AT 31 JULY 2020

	Note	£	2020 £	£	2019 £
<b>Fixed Assets:</b>					
Tangible Fixed Assets	6		1,085,091		1,037,659
<b>Current Assets</b>					
Receivable	7	-	-	-	-
Balance at bank and In hand		<u>77,705</u>		<u>31,261</u>	
		77,705		31,261	
<b>Current Liabilities</b>					
Creditors:					
Amount falling due within 1 year	8	<u>3,232</u>		<u>4,491</u>	
<b>Net Current Assets</b>			<u>74,473</u>		<u>26,770</u>
<b>Creditors</b>					
Amount due more than 1 year	9				
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Represented by:					
<b>General Funds</b>					
Unrestricted Funds	10		103,405		54,270
Restricted Funds	11		1,056,159		1,010,159
			<u><u>1,159,564</u></u>		<u><u>1,064,429</u></u>

Approved by the trustees on 27 of April 2021 and signed on its behalf by:

Olabisi Oladimeji  
(Secretary)

Omodele Olawanle  
(Chairman)

# WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 1. Principal Accounting Policies

##### a. Accounting Convention

The financial statements are prepared under the historic cost convention. In preparing the financial statements, the charity follows the best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

To comply fully with The Statement of Recommended Practice, would require investments to be accounted for at valuation. The trustees are of the opinion that since the investments are held for the long term, it would be inappropriate to account for unrealised gains and losses for the period. Therefore investments have been accounted for at historical cost. This is the only exception to compliance with The Statement of Recommended Practice. The market value of the investments is disclosed.

- b. Income from members is credited to the income in the year in which it is receivable by the Association. All other income is credited to income in the year in which it is received on a cash basis.
- c. Donations to other charities are charged in the year when the offer is conveyed to the recipients except in those cases where the offer is conditioning, such as donations or grants being recognised as expenditure when the conditions attached are fulfilled.
- d. Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.
- e. Tangible Fixed Assets  
The tangible assets are stated at cost less depreciation. The general policy is to provide depreciation on fixed assets on a reducing balance method over their estimated useful lives. No depreciation is charged in the year in which the assets are sold or scrapped.

Tangible fixed assets are depreciated at rates appropriate to the assets concerned.

Freehold Property	0%
Improvements to Property	25%
Equipments	25%
Furniture and Fixtures	20%

# WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

### 2. Incoming Resources -

Activities in furtherance of charity's objects

	2020	2019
	£	£
Tithes and Offerings	110,037	126,317
Building Fund	22,625	14,289
	<u>132,662</u>	<u>140,606</u>
Gift Aid	56,797	-
	<u>189,459</u>	<u>140,606</u>

### 3. Investment Income

	2020	2019
	£	£
Interest received on bank deposit account	-	-

### 4. Cost of Generating Incoming Resources

	2020	2019
	£	£
Outreach events	8,795	11,133
Publicity and Radio Ministry	26,412	23,702
Love offerings	14,125	13,479
Donations to other charities	15,615	18,005
Mortgage Interest	-	-
	<u>64,947</u>	<u>66,319</u>

### 5. Management and Administration

	2020	2019
	£	£
Rent and Service charges	1,035	1,035
Professional and Consultancy Fees	5,135	4,328
Training and Educational Resources	1,835	3,100
Travelling and Accommodation	8,259	14,759
Postage and Stationery	1,595	3,198
Telephone, Fax and Internet	728	1,123
Building Maintenance and Repairs	12,288	10,399
Insurance	1,711	1,936
Utilities	5,582	7,179
Honourarium	10,124	4,032
Miscellaneous	408	869
Accountancy and Bookkeeping Fees	4,219	450
Bank charges	1,181	1,217
Depreciation charged	21,277	5,261
Transfer to Restricted Fund	-	-
	<u>75,377</u>	<u>58,886</u>

# WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

### 6. Tangible Fixed Assets

	Freehold Property	Equipment	Furniture & Fixtures	Total
<b>Cost</b>				
Brought Forward	1,018,790	67,830	56,914	1,143,534
Additions	-	68,709	-	68,709
Carried forward	<u>1,018,790</u>	<u>136,539</u>	<u>56,914</u>	<u>1,212,243</u>
<b>Depreciation</b>				
Brought Forward	-	61,308	44,567	105,875
Provided during the year	-	18,808	2,469	21,277
Carried forward	<u>-</u>	<u>80,116</u>	<u>47,036</u>	<u>127,152</u>
<b>Net Book Vale</b>				
At 31 July 2020	<u>1,018,790</u>	<u>56,423</u>	<u>9,878</u>	<u>1,085,091</u>
At 31 July 2019	<u>1,018,790</u>	<u>6,522</u>	<u>12,347</u>	<u>1,037,659</u>

### 7. Receivable

Amount falling due within 1 year

Gift Aid Receivable  
Sundry Debtors  
Prepayments

**2020**  
£

**2019**  
£

-

-

-

-

### 8. Payables

Amount falling due within 1 year

Mortgage Loan  
Interest accrued on Mortgage  
Sundry Creditors  
Accrued Charges

**2020**  
£

**2019**  
£

-

-

-

-

-

-

-

-

-

-

### 9. Creditors

Amount falling due after more than 1 year

Mortgage/Other Loan

**2020**  
£

**2019**  
£

-

**4,491**

**WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

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FOR THE YEAR ENDED 31 JULY 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** (continued)

**10. General Funds**

	<b>2020</b>	<b>2019</b>
	£	£
Balance Brought Forward	<b>54,270</b>	<b>38,869</b>
Net movement in Funds for the year	<b>49,135</b>	<b>15,401</b>
Balance Carried Forward	<b><u>103,405</u></b>	<b><u>54,270</u></b>

**11. Restricted Funds**

	<b>2020</b>	<b>2019</b>
	£	£
This represents amount provided and set aside for specific purpose.		
Members fund invested in the Assets	<b>46,000</b>	-
Members fund invested in the property Refurbishment/Improvement to Property	<b>1,010,159</b>	<b>1,010,159</b>
	<b><u>1,056,159</u></b>	<b><u>1,010,159</u></b>

**WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE**

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

**STATEMENT OF FINANCIAL ACTIVITIES**

	2020 £	2019 £
<b>Incoming Resources</b>		
Tithes and Offerings	110,037	126,317
Building Fund	22,625	14,289
	<u>132,662</u>	<u>140,606</u>
Gifts Aid Receivable	56,797	-
	<u>189,459</u>	<u>140,606</u>
Other Income		
Interest Received		
	<u>189,459</u>	<u>140,606</u>
<b>Resource Expended</b>		
<b>Cost of generating funds</b>		
Outreach events	8,795	11,133
Publicity and Radio Ministry	26,412	23,702
Love offerings	14,125	13,479
Donations to good causes	15,615	18,005
Mortgage Payment	-	-
	<u>64,947</u>	<u>66,319</u>
<b>Management and Administration</b>		
Rates	1,035	1,035
Professional and Consultancy Fees	5,135	4,328
Training and Educational Resources	1,835	3,100
Travelling and Accommodation	8,259	14,759
Office Consumables	1,595	3,198
Telephone, Fax and Internet	728	1,123
Building Maintenance and Repairs	12,288	10,399
Insurance	1,711	1,936
Utilities	5,582	7,179
Miscellaneous	408	869
Hounourarium	10,124	4,032
Accountancy and Bookkeeping	4,219	450
Bank charges	1,181	1,217
Depreciation charged	21,277	5,261
	<u>75,377</u>	<u>58,886</u>
<b>Total Resource Expended</b>	<b>140,324</b>	<b>125,205</b>
<b>Excess of Incoming Resources Over Resource Expended</b>	<u><u>49,135</u></u>	<u><u>15,401</u></u>