

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

STATUTORY INFORMATION

Principal Address:

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

Registered Number:

1109678

Accountants:

Alani Idowu & Co
51 Beechwood Road
Oldham
OL8 2NJ

Bankers:

HSBC Bank
160 Clapton Common
Stampford Hill
London
E5 9AH

Clydesdale Bank
35 Regent Street
London
SW1Y 4ND

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

REPORT OF THE TRUSTEES

Trustees

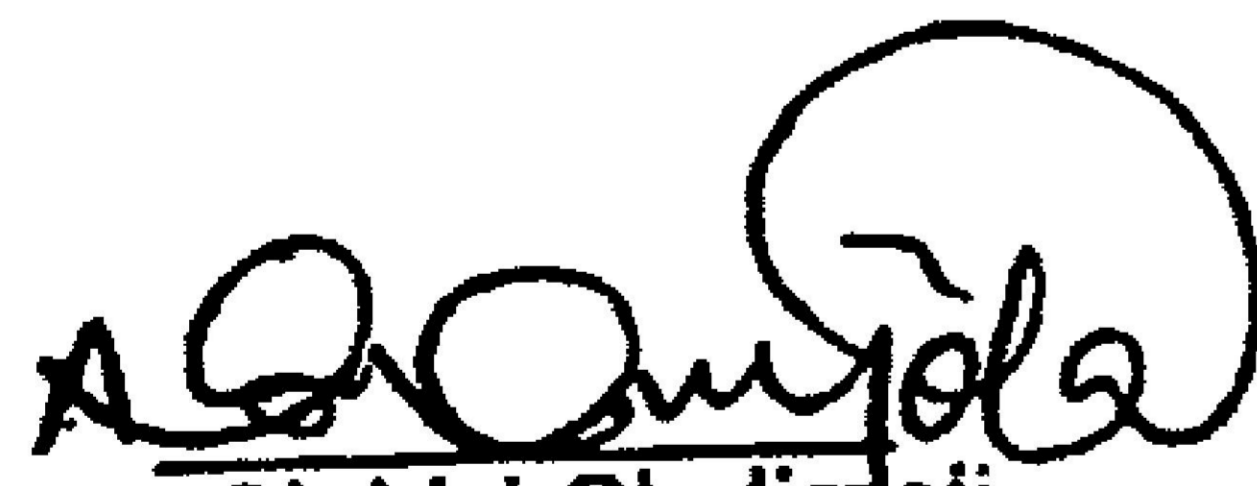
Omodele Olawanle(Chairman)
Bimbo Olawanle
Olabisi Oladimeji (Secretary)
Majek Kuyoro


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.


Olabisi Oladimeji
(Secretary)


Omodele Olawanle
(Chairman)

Dated: 13TH May 2024

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

REPORT OF THE TRUSTEES

Trustees


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

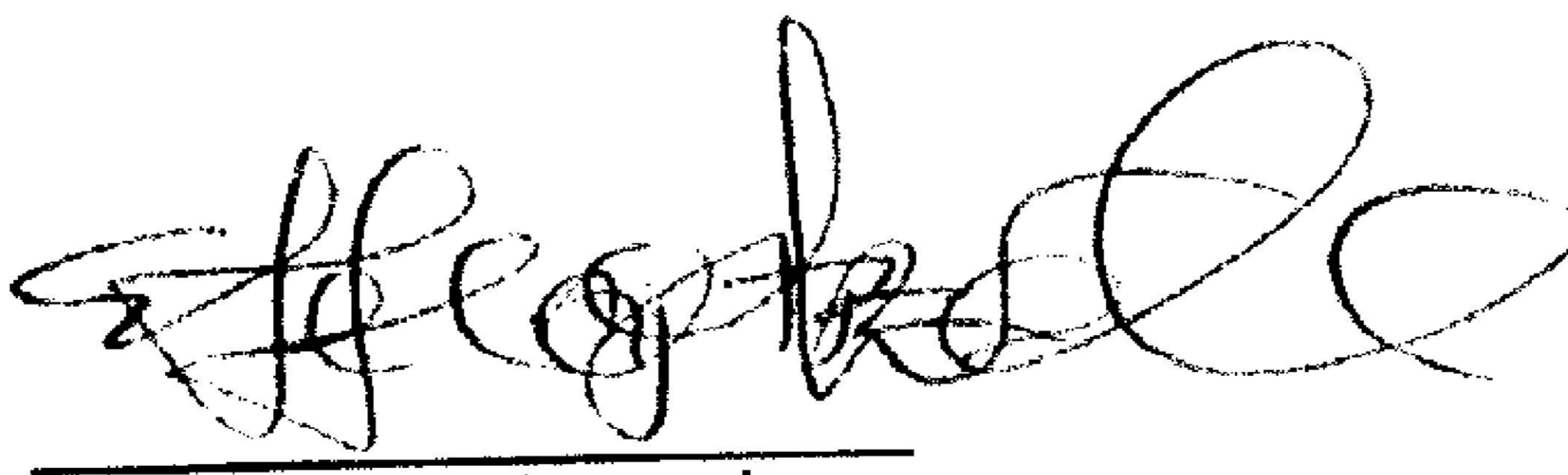
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Olabisi Oladimeji
(Secretary)


Omodele Olawanle
(Chairman)

Dated: 13TH May 2024

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT ACCOUNTANTS REPORT

We have prepared the financial statements of Winners Kingdom International Christian Centre for the period ended 31 July 2023 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

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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, 2023 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.

Alani Idowu & Co
51 Beechwood Road
Oldham
OL8 2NJ

Dated: 25th May 2024

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Unrestricted Funds
		2023	2022
	Note	£	£
Incoming Resources			
Activities in furtherance of the charity's objects	2	88,940	88,419
Investment Income	3	-	-
Total Incoming Resources		<u>88,940</u>	<u>88,419</u>
Resources Expended			
Cost of generating funds	4	37,750	35,063
Management and Administration	5	82,186	78,618
Total Resources Expended		<u>119,936</u>	<u>113,681</u>
Net incoming resources before other recognised gains and losses		(30,996)	(25,262)
Other recognised gains and losses		-	-
Net movement in funds for the year		<u>(30,996)</u>	<u>(25,262)</u>
Balance Brought Forward		83,387	108,649
Total funds as at 31 July 2023		<u><u>52,391</u></u>	<u><u>83,387</u></u>

All activities relate to continuing operations.

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

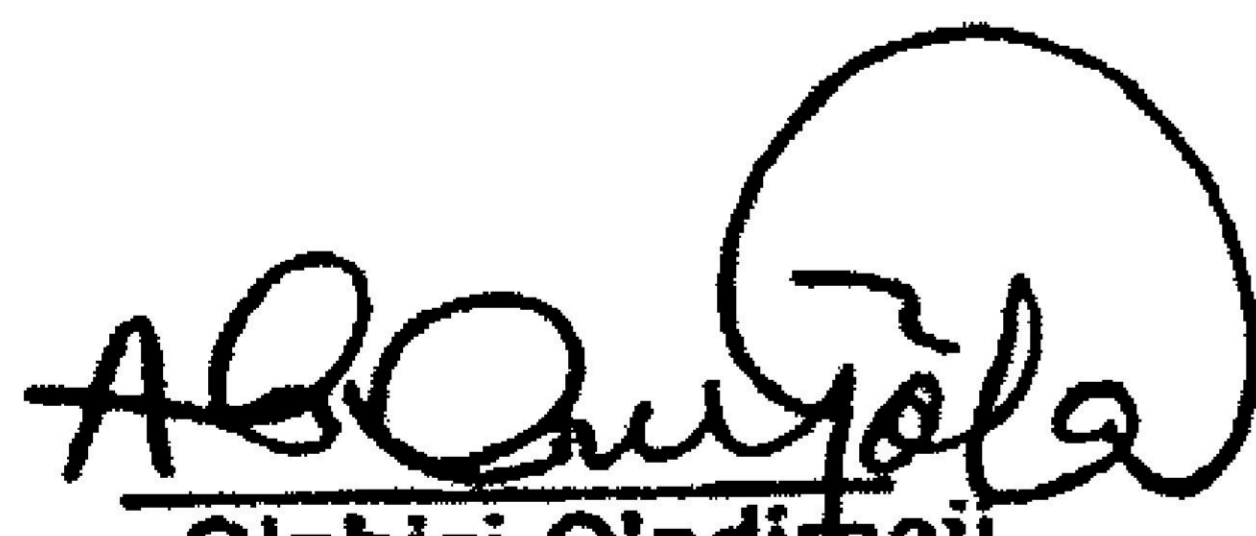
**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

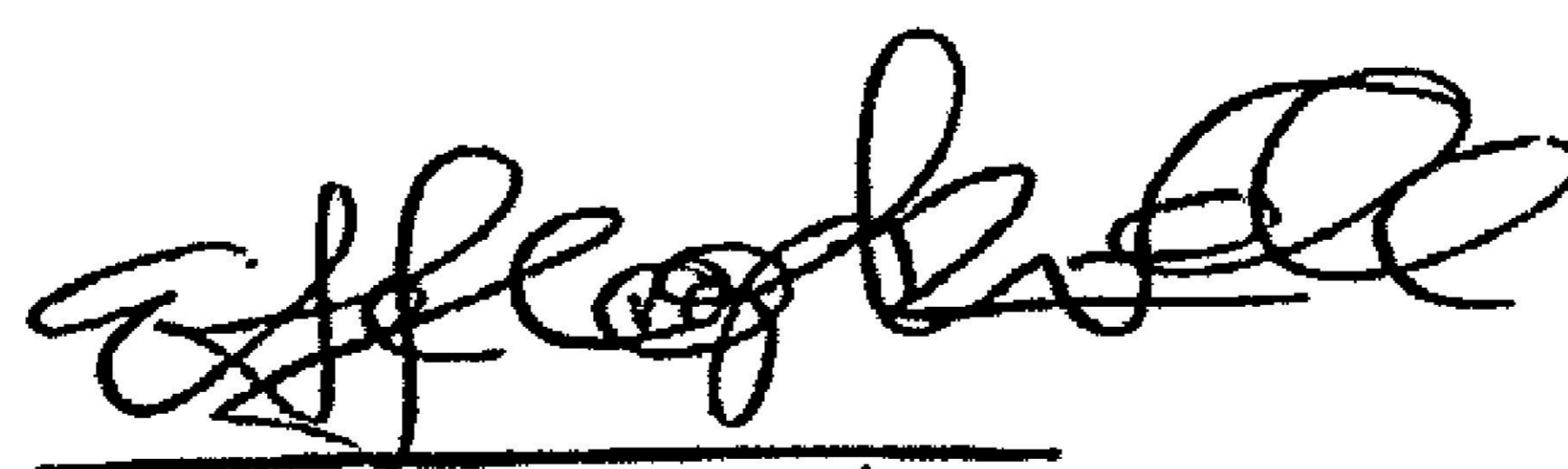
BALANCE SHEET

AS AT 31 JULY 2023

	Note	£	2023 £	£	2022 £
Fixed Assets:					
Tangible Fixed Assets	6		1,047,651		1,056,849
Current Assets					
Receivable	7	-	-	-	-
Balance at bank and In hand		<u>31,857</u>		<u>53,554</u>	
		31,857		53,554	
Current Liabilities					
Creditors:					
Amount falling due within 1 ye	8	<u>4,001</u>		<u>3,900</u>	
Net Current Assets			<u>27,856</u>		<u>49,654</u>
Creditors					
Amount due more than 1 year	9				
Total Assets Less Current Liabilities			<u><u>1,075,507</u></u>		<u><u>1,106,503</u></u>
Represented by:					
General Funds					
Unrestricted Funds	10		65,348		96,344
Restricted Funds	11		1,010,159		1,010,159
			<u><u>1,075,507</u></u>		<u><u>1,106,503</u></u>

Approved by the trustees on 25th of May 2024 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 2023

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 2023****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)****2. Incoming Resources -**

Activities in furtherance of charity's objects

	2023	2022
	£	£
Tithes and Offerings	81,438	66,358
Building Fund	7,502	11,222
	<u>88,940</u>	<u>77,580</u>
Gift Aid	-	10,839
	<u>88,940</u>	<u>88,419</u>

3. Investment Income

	2023	2022
	£	£
Interest received on bank deposit account	-	-

4. Cost of Generating Incoming Resources

	2023	2022
	£	£
Outreach events	2,511	1,860
Publicity and Radio Ministry	9,036	7,092
Love offerings	9,191	10,851
Donations to other charities	17,012	15,260
	<u>37,750</u>	<u>35,063</u>

5. Management and Administration

	2023	2022
	£	£
Rates	1,260	1,035
Professional and Consultancy Fees	-	450
Training and Educational Resources	20,000	5,355
Travelling and Accommodation	8,779	11,063
Office Consumables	3,403	770
Telephone, Fax and Internet	4,411	1,638
Building Maintenance and Repairs	14,424	15,596
Insurance	4,055	3,611
Utilities	5,638	12,799
Advert/Miscellaneous	2,400	2,278
Hounourarium	3,385	4,100
Entertainment	4,789	-
Accountancy and Bookkeeping	-	2,240
Bank charges	443	1,622
Depreciation charged	9,199	16,061
Transfer to Restricted Fund	-	-
	<u>82,186</u>	<u>78,618</u>

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

6. Tangible Fixed Assets

	Freehold Property	Equipment	Furniture & Fixtures	Total
Cost				
Brought Forward	1,018,790	136,539	56,914	1,212,243
Additions	-	-	-	-
Carried forward	<u>1,018,790</u>	<u>136,539</u>	<u>56,914</u>	<u>1,212,243</u>
Depreciation				
Brought Forward	-	104,801	50,592	155,393
Provided during the year	-	7,935	1,264	9,199
Carried forward	<u>-</u>	<u>112,736</u>	<u>51,856</u>	<u>164,592</u>
Net Book Vale				
At 31 July 2023	<u>1,018,790</u>	<u>23,804</u>	<u>5,058</u>	<u>1,047,651</u>
At 31 July 2022	<u>1,018,790</u>	<u>42,317</u>	<u>7,902</u>	<u>1,056,850</u>

7. Receivable

Amount falling due within 1 year

2023
£

2022
£

Gift Aid Receivable
Sundry Debtors
Prepayments

-
-
-

-
-
-

8. Payables

Amount falling due within 1 year

2023
£

2022
£

Mortgage Loan
Interest accrued on Mortgage
Sundry Creditors
Accrued Charges

-
-
-
-
-
-

-
-
-
-
-
-

9. Creditors

Amount falling due after more than 1 year

2023
£

2022
£

Mortgage/Other Loan

-
-

-
-

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

10. General Funds

	2023 £	2022 £
Balance Brought Forward	96,344	121,606
Net movement in Funds for the year	(30,996)	(25,262)
Balance Carried Forward	<u>65,348</u>	<u>96,344</u>

11. Restricted Funds

	2023 £	2022 £
This represents amount provided and set aside for specific purpose.		
Members fund invested in the property	1,010,159	1,010,159
Refurbishment/Improvement to Property	<u>1,010,159</u>	<u>1,010,159</u>

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF FINANCIAL ACTIVITIES

	2023 £	2022 £
Incoming Resources		
Tithes and Offerings	81,438	66,358
Building Fund	7,502	11,222
	<u>88,940</u>	<u>77,580</u>
Gifts Aid Receivable	-	10,839
	<u>88,940</u>	<u>88,419</u>
Other Income		
Interest Received		
	<u>88,940</u>	<u>88,419</u>
Resource Expended		
Cost of generating funds		
Outreach events	2,511	1,860
Publicity and Radio Ministry	9,036	7,092
Love offerings	9,191	10,851
Donations to good causes	17,012	15,260
	<u>37,750</u>	<u>35,063</u>
Management and Administration		
Rates	1,260	1,035
Professional and Consultancy Fees	-	450
Training and Educational Resources	20,000	5,355
Travelling and Accommodation	8,779	11,063
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Advert/Miscellaneous	2,400	2,278
Hounourarium	3,385	4,100
Entertainment	4,789	-
Accountancy and Bookkeeping	-	2,240
Bank charges	443	1,622
Depreciation charged	9,199	16,061
	<u>82,186</u>	<u>78,618</u>
Total Resource Expended	119,936	113,681
Excess of Incoming Resources Over Resource Expended	<u>(30,996)</u>	<u>(25,262)</u>