

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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 2024**

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: 26TH April 2025

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

INDEPENDENT ACCOUNTANTS REPORT

We have prepared the financial statements of Winners Kingdom International Christain 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 uunder 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 oipnion 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 opion 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 2024

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, 2024 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: 26th April 2024

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Unrestricted Funds
		2024	2023
	Note	£	£
Incoming Resources			
Activities in furtherance of the charity's objects	2	104,582	88,940
Investment Income	3	-	-
Total Incoming Resources		<u>104,582</u>	<u>88,940</u>
Resources Expended			
Cost of generating funds	4	31,490	37,750
Management and Administration	5	66,586	82,186
Total Resources Expended		<u>98,076</u>	<u>119,936</u>
Net incoming resources before other recognised gains and losses		6,506	(30,996)
Other recognised gains and losses		-	-
Net movement in funds for the year		<u>6,506</u>	<u>(30,996)</u>
Balance Brought Forward		52,391	83,387
Total funds as at 31 July 2023		<u><u>58,897</u></u>	<u><u>52,391</u></u>

All activities relate to continuing operations.

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE


**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

BALANCE SHEET

AS AT 31 JULY 2024

	Note	£	2024 £	£	2023 £
Fixed Assets:					
Tangible Fixed Assets	6		1,040,689		1,047,651
Current Assets					
Receivable	7	-	-	-	-
Balance at bank and In hand		41,857		31,857	
		<u>41,857</u>		<u>31,857</u>	
Current Liabilities					
Creditors:					
Amount falling due within 1 ye	8	533		4,001	
		<u>533</u>		<u>4,001</u>	
Net Current Assets			41,324		27,856
Creditors					
Amount due more than 1 year	9				
Total Assets Less Current Liabilities			<u>1,082,013</u>		<u>1,075,507</u>
Represented by:					
General Funds					
Unrestricted Funds	10		71,854		65,348
Restricted Funds	11		1,010,159		1,010,159
			<u>1,082,013</u>		<u>1,075,507</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 2024

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 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

2. Incoming Resources -

Activities in furtherance of charity's objects

	2024	2023
	£	£
Tithes and Offerings	69,070	81,438
Building Fund	6,200	7,502
	<u>75,270</u>	<u>88,940</u>
Gift Aid	29,312	-
	<u>104,582</u>	<u>88,940</u>

3. Investment Income

	2024	2023
	£	£
Interest received on bank deposit account	-	-

4. Cost of Generating Incoming Resources

	2024	2023
	£	£
Outreach events	2,550	2,511
Publicity and Radio Ministry	9,130	9,036
Love offerings	9,008	9,191
Donations to other charities	10,802	17,012
	<u>31,490</u>	<u>37,750</u>

5. Management and Administration

	2024	2023
	£	£
Rates	-	1,260
Professional and Consultancy Fees	-	-
Training and Educational Resources	-	20,000
Travelling and Accommodation	8,886	8,779
Office Consumables	1,419	3,403
Telephone, Fax and Internet	3,330	4,411
Building Maintenance and Repairs	11,203	14,424
Insurance	4,813	4,055
Utilities	6,109	5,638
Advert/Miscellaneous	5,149	2,400
Hounourarium	3,600	3,385
Entertainment	12,151	4,789
Accountancy and Bookkeeping	2,750	-
Bank charges	214	443
Depreciation charged	6,962	9,199
Transfer to Restricted Fund	-	-
	<u>66,586</u>	<u>82,186</u>

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WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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	-	112,736	51,856	164,592
Provided during the year	-	5,951	1,012	6,962
Carried forward	<u>-</u>	<u>118,687</u>	<u>52,868</u>	<u>171,554</u>
Net Book Vale				
At 31 July 2024	<u>1,018,790</u>	<u>17,852</u>	<u>4,046</u>	<u>1,040,689</u>
At 31 July 2023	<u>1,018,790</u>	<u>42,317</u>	<u>7,902</u>	<u>1,047,651</u>

7. Receivable

Amount falling due within 1 year

2024

2023

£

£

Gift Aid Receivable
Sundry Debtors
Prepayments

-

-

-

-

8. Payables

Amount falling due within 1 year

2024

2023

£

£

Mortgage Loan
Interest accrued on Mortgage
Sundry Creditors
Accrued Charges

-

-

-

-

-

-

-

-

-

-

9. Creditors

Amount falling due after more than 1 year

2024

2023

£

£

Mortgage/Other Loan

-

-

WINNERS KINGDOM INTERNATIONAL CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

10. General Funds

	2024	2023
	£	£
Balance Brought Forward	65,348	96,344
Net movement in Funds for the year	6,506	(30,996)
Balance Carried Forward	<u>71,854</u>	<u>65,348</u>

11. Restricted Funds

	2024	2023
	£	£
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 2024

STATEMENT OF FINANCIAL ACTIVITIES

	2024	2023
	£	£
Incoming Resources		
Tithes and Offerings	69,070	81,438
Building Fund	6,200	7,502
	<u>75,270</u>	<u>88,940</u>
Gifts Aid Receivable	29,312	-
	<u>104,582</u>	<u>88,940</u>
Interest Received	104,582	88,940
Resource Expended		
Cost of generating funds		
Outreach events	2,550	2,511
Publicity and Radio Ministry	9,130	9,036
Love offerings	9,008	9,191
Donations to good causes	10,802	17,012
	<u>31,490</u>	<u>37,750</u>
Management and Administration		
Rates	-	1,260
Professional and Consultancy Fees	-	-
Training and Educational Resources	-	20,000
Travelling and Accommodation	8,886	8,779
Office Consumables	1,419	3,403
Telephone, Fax and Internet	3,330	4,411
Building Maintenance and Repairs	11,203	14,424
Insurance	4,813	4,055
Utilities	6,109	5,638
Advert/Miscellaneous	5,149	2,400
Hounourarium	3,600	3,385
Entertainment	####	4,789
Accountancy and Bookkeeping	2,750	-
Bank charges	214	443
Depreciation charged	6,962	9,199
	<u>66,586</u>	<u>82,186</u>
Total Resource Expended	98,076	119,936
Excess of Incoming Resources Over Resource Expended	<u><u>6,506</u></u>	<u><u>(30,996)</u></u>