

Company registration number: 05011765

Charity registration number: 1110939

# Word International Ministries, UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

## **Word International Ministries, UK**

### **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 24

## **Word International Ministries, UK**

### **Reference and Administrative Details**

<b>Trustees</b>	Glenda Inocencio
	Rosario Lim
	Shiela Loctugan
<b>Secretary</b>	Stefan Tiran
<b>Charity Registration Number</b>	1110939
<b>Company Registration Number</b>	05011765
<b>Registered Office</b>	The charity is incorporated in England and Wales.
	155A Kings Road
	Chelsea
	London SW3 5TX
<b>Independent Examiner</b>	Field Sullivan Limited
	9 Hare & Billet Road
	Blackheath
	SE3 0RB
<b>Bankers</b>	Barclays Bank
	Stanmore
	1 The Broadway
	Stanmore
	Middlesex HA7 4DB

## **Word International Ministries, UK**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Glenda Inocencio
Rosario Lim
Shiela Loctugan

Secretary: Stefan Tiran

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is a company limited by guarantee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charity operates under the guidance of pastors: Rene Nepomuceno; and Stefan Tiran, and the board of trustees. All ministerial matters are spearheaded by the senior pastor in consultation with the other pastors, the board of trustees and the general members of the charity. All financial and legal matters are decided by the board of trustees with the guidance of the senior pastor.

In common with many churches, Word International Ministries UK is heavily reliant on the services of volunteers and greatly appreciates the work they undertake.

##### ***Recruitment and appointment of trustees***

Trustees are selected from amongst the leaders of the church and appointed by majority decision by the trustees and the pastors. The pastors of the church are Rene Nepomuceno, Stefan Tiran, Mon Caseria, Ricardo Araneta and Nurdy Loctugan.

## **Word International Ministries, UK**

### **Trustees' Report**

#### ***Major risks and management of those risks***

##### *Overview*

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's objects are:

1. To encourage and promote worship of God, the edification of believers in the Christian faith; to provide a basis of fellowship among but not limited to Filipino Christians, promote and encourage the propagation of the Gospel of Jesus Christ in different social and ethnic communities; establish and maintain such ministerial, educational, social and charitable projects and means such as orphanages and hospice, necessary for the promotion and expression of the love of God and the Gospel of Jesus Christ, in England and Wales and in foreign lands.
2. To gather, assemble and unite together Christians as well as non-Christians who wish to embrace the aims and purposes of the association.
3. To administer and manage all monies and properties of the association in such a manner that is considered wise or expedient for the advancement of the Gospel of Jesus Christ.

The aim of the charity is to spread the message of the Christian Gospel and in doing so to strengthen families who are members of the church and local community through various seminars and family activities and to reach out and minister to young people who need guidance and directions in making decisions for their future.

##### ***Public benefit***

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

When considering the aims and objectives in general and those that were to apply for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

## **Word International Ministries, UK**

### **Trustees' Report**

#### **Financial review**

##### ***Policy on reserves***

It is the policy of the charity that unrestricted funds held in net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's of unrestricted fund expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Three month's expenditure on unrestricted funds, excluding designated funds, is budgeted to amount to approximately £42,000 (2022: £34,500, 2021: £33,000). Reserves held in net current assets which were not restricted or designated for specific purposes were £186,372 (2022: £158,138, 2021: £129,219) and represented approximately 9 months unrestricted fund expenditure and this policy has therefore been adequately complied with.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The trustees (who are also the directors of Word International Ministries, UK for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

## **Word International Ministries, UK**

### **Trustees' Report**

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

## **Word International Ministries, UK**

### **Trustees' Report**

#### **TRUSTEES AND LEADERS PLANNING MEETING**

The year began with two planning and vision meetings named Re.Vision organised on Sunday 27th November 2022 (online) and Saturday 10th December 2022 (face-to-face), focused on the themes of looking back, looking forward and looking up in prayer. Key points were reflection on challenges and learnings during the past year, presentation of the church vision, ratification of church events and plans, and the financial status of the charity. The planning meetings were attended by the trustees, the pastoral staff, ministry leaders and other key workers of the church. Follow up meetings were organised online throughout the year.

#### **WORSHIP**

The charity continued to conduct its weekly worship services in the six congregations located in London Chelsea, London Hounslow, Gillingham, West Bromwich, Aylesbury, and Manchester. The new church in Cambridge started organising monthly worship gatherings in October 2023.

- London Chelsea: Sunday worship gatherings at Chelsea Methodist (155A King's Rd, London SW3 5TX), from 3:00-4:30pm.
- London Hounslow: Sunday worship gatherings at United Reformed Church (114 Hanworth Road, TW3 1UF), from 12.30-2.00pm.
- Gillingham: Sunday worship gatherings at St. Augustine Church (192 Rock Avenue ME7 5PW), from 2:30-4:00pm.
- West Bromwich: Sunday worship gatherings at Elim Church (23 Victoria St, West Bromwich B70 8EX), from 2.30-4.00pm.
- Aylesbury: Sunday worship gatherings at Mandeville School (Ellen Rd, Aylesbury HP21 8ES), from 11am to 12.30pm.
- Cambridge: Monthly worship gatherings at St Mary's Magdalene Church Hall (Church Lane, Brampton, Huntington PE28 4PF).
- Manchester: Sunday worship gatherings at Stockport Town Hall (Edward Street, Stockport, Cheshire SK1 3XE), from 11am to 1pm.

The worship services held at Chelsea Methodist Church were livestreamed, giving members and friends of the church the option of joining services from home whenever in-person attendance was not possible.

#### **NURTURE AND PRAYER**

##### **Family Centre's**

The purpose of the charity is to nurture the faith and values of its members in accordance with the Bible and our Christian tradition. To achieve this objective, house groups (called Family Centre's / FCs) met under the guidance of the pastors, in-person and online. The warm and welcoming environment provides people the opportunity to share experiences, encourage each other, study Scripture, and pray together. Single members of the church and young people were also encouraged to join FCs.

FC meetings and Sunday worship gatherings are not only important for the spiritual wellbeing of the community, but help strengthen marriages, tighten family relationships, encourage excellency at work and support Christian values more generally.

The pastors prepared weekly discussion guides based on the Sunday sermons, which were used during FC gatherings.

##### **Word International School of Leadership (WISL)**

The charity continued its leadership programme in collaboration with London School of Theology (LST). The module taught in 2023 was Introduction to Theology. About 20 leaders joined the sessions offered in the course over four separate sessions.



## **Word International Ministries, UK**

### **Trustees' Report**

#### **Prayer Meetings**

The year started with a week of prayer and fasting. Furthermore, on every first Saturday of the month, members of WIN congregations in the UK met online to share personal testimonies and concerns, pray for each other, for the church, and the world.

#### **PASTORAL CARE**

With the help of the pastoral staff and key leaders, the charity provided pastoral care to its members through teaching in Family Centres, preaching on Sundays, counselling, mentoring and other special religious services. The pastors conducted approximately 30 counselling sessions with couples and young adults, 7 child dedications, and led over 250 Sunday worship services, including special services such as funerals, as well as Easter and Christmas celebrations.

Through pastoral care and religious services, the sacredness and timeless importance of life and relationships has been being emphasized. They also form an essential reminder for the community of the enduring relevancy of Christ's teachings and the priceless value of building joyful, close-knit families.

#### **MISSION AND EVANGELISM**

The charity remains wholly committed to sharing the love of God through word and deed. Its faith and beliefs are not limited merely to religious activities, but it also upholds that the Biblical teachings and principles are key ingredients for a meaningful and happy life and peace among all people.

- Spain Mission The charity remained committed in its support of Pastor Diosdado Sabado, the head pastor in Barcelona, Spain. The financial support is to assist him in providing for the needs of his children and ministry expenses.
- Bridges of Hope (Tulay ng Biyaya) The charity continued its support of Bridges of Hope a programme seeking to assist financially poor and underprivileged people in the Philippines.

#### **FAMILY AND COMMUNITY ENHANCEMENT PROGRAMMES**

The charity remained committed in preserving and strengthening families as primary witnesses of the Christian faith. In 2023 it organized or participated in the following events and activities:

- Parenting Seminars, focusing on a wide range of topics.
- Couples Night, in time for Valentine's Day organised for couples in the church.
- Men's and Ladies' Fellowships, to support men and women in the church community, address specific needs, and strengthen friendships.

#### **CHILDREN'S MINISTRY**

The aim of the Sunday school curriculum is three-fold:

- To help children understand that they too can participate in the redemption plan of God by believing that Christ is their Saviour.
- To guide children in their faith steps to yield to the person and transforming power of the Holy Spirit who seeks to conform them to the image and character of Christ.
- To encourage the children to discover and develop their talents and skills to prepare them for a life of loving service in their family, the church, and community.

## **Word International Ministries, UK**

### **Trustees' Report**

In 2023, the kids in the seven WIN UK congregations continued to meet via Zoom for KIDZ time and face-to-face. Every Sunday between 11am and 12noon they spent time learning Bible stories, singing, and sharing in small groups, using the Dig In - Foundations of Faith curriculum. This was complemented with in-person teaching and activities in the local churches. KIDZ time was led by a team of experienced Sunday school teachers composed of volunteers from all WIN UK congregations. The average weekly attendance was about 40 kids.

#### **YOUTH MINISTRY**

Paulo Villanueva, Nicole Adriano, Maschil DeGuzman, Dalton Mabesa, Patrick Malanog and Toni Orozco led the youth ministries in London, Aylesbury, Gillingham, and West Bromwich. These leaders provide important spiritual, character and career development support to the young people of the community. To achieve this objective, the following activities were organized:

- Regular Bible studies: gathering regularly to study the Bible and grow as disciples of Jesus, aspiring for purposeful lives that will benefit society. About 40 young people attended these online and in-person gatherings.
- Social outings: watching movies, bowling outings, trips to the seaside, hiking excursions, and more.
- Worship services: aside from regular contributions to Sunday worship services (music, media team, support with kids' ministry), the youth also led the Good Friday worship service and contributed to the Easter and Christmas services of the church.

#### **European Youth Camp**

Around 65 youths and 15 adult volunteers from our churches in the UK attended the WIN-EU Regional Youth Camp in Barcelona, Spain, from 31st July to 4th August, 2023. The theme of the camp was 'Set Apart' and the camp topics focused on widening the understanding of what it means to live as a Christian youth in today's world.

#### **YOUNG ADULT MINISTRY**

The ministry for young adults continues to support young professional as they adjust to life after university. It has a strong emphasis on personal development, character formation, career support and mentoring that is provided by the pastors of the churches.

- Bible Studies: Young adults met online for fellowship and Bible study, supported by the pastors of the church.
- Social Gatherings: organized quarterly.

#### **SOCIAL OUTREACH**

The charity continued in 2023 to promote a biblical understanding of the role of social ministry as part of our worship and devotion to God. Families within and outside the WIN UK community who were affected by illness and unemployment were supported in various practical ways, including financial assistance.

#### **20th ANNIVERSARY CELEBRATIONS**

In 2023 WIN London the first church of Word International Ministries, UK celebrated its 20th anniversary. The celebration took place over two events: a worship gathering for all WIN UK churches held at London School of Theology on the 25th June 2023 and a thanksgiving dinner for all our WIN London volunteers and members held at Ollie's House on the 1st July 2023.

## **Word International Ministries, UK**

### **Trustees' Report**

#### **MEDIA TEAM**

Under the leadership of Christine Inciong, the media team continued to facilitate a professional online presence for WIN UK through a regular hybrid set-up for gatherings, the church website, and through engagement on various social media platforms. The media team operate in four departments: comms, website, creative, and technical. The vision of the ministry is to use the internet and social media to serve the church communities.

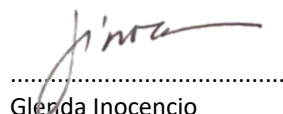
#### **MEMBERSHIPS WITH THE EVANGELICAL ALLIANCE UK, CCLI AND CCPAS**

The charity continues its membership with the Evangelical Alliance in the UK; the membership number is 230013.

It is also a member of CCLI (Christian Copyright Licensing International), which is an online subscription service providing chord sheets, lyrics and samples of songs that are used during the Sunday worship services.

Finally, the charity is member of Thirtyone:eight, the churches' Child Protection Advisory Service, receiving important advice around safeguarding.

The annual report was approved by the trustees of the charity on 4 May 2024 and signed on its behalf by:



.....  
Glenda Inocencio  
Trustee

## **Word International Ministries, UK**

### **Independent Examiner's Report to the trustees of Word International Ministries, UK ('the Company')**

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Word International Ministries, UK ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 12 24

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's trustees of Word International Ministries, UK you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Word International Ministries, UK are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Word International Ministries, UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Word International Ministries, UK**

**Independent Examiner's Report to the trustees of Word International Ministries, UK ('the Company')**

.....  
Timothy Sullivan - ICAEW

9 Hare & Billet Road  
Blackheath,  
SE3 0RB

Date:.....

Word International Ministries, UK

**Statement of Financial Activities for the Year Ended 31 December 2023**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	196,429	5,043	201,472	157,855	11,822	169,677
Investment income	4	<u>263</u>	<u>-</u>	<u>263</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>196,692</u>	<u>5,043</u>	<u>201,735</u>	<u>157,855</u>	<u>11,822</u>	<u>169,677</u>
<b>Expenditure on:</b>							
Charitable activities	5	<u>(168,423)</u>	<u>(12,882)</u>	<u>(181,305)</u>	<u>(128,878)</u>	<u>(16,303)</u>	<u>(145,181)</u>
Total expenditure		<u>(168,423)</u>	<u>(12,882)</u>	<u>(181,305)</u>	<u>(128,878)</u>	<u>(16,303)</u>	<u>(145,181)</u>
Net movement in funds		28,269	(7,839)	20,430	28,977	(4,481)	24,496
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>174,408</u>	<u>8,316</u>	<u>182,724</u>	<u>145,431</u>	<u>12,797</u>	<u>158,228</u>
Total funds carried forward	15	<u><u>202,677</u></u>	<u><u>477</u></u>	<u><u>203,154</u></u>	<u><u>174,408</u></u>	<u><u>8,316</u></u>	<u><u>182,724</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 14 to 24 form an integral part of these financial statements.

**Word International Ministries, UK**  
**(Registration number: 05011765)**  
**Balance Sheet as at 31 December 2023**

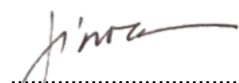
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	3,505	4,881
<b>Current assets</b>			
Debtors	12	75,842	62,344
Cash at bank and in hand	13	<u>154,784</u>	<u>132,166</u>
		230,626	194,510
<b>Creditors: Amounts falling due within one year</b>	14	<u>(30,977)</u>	<u>(16,667)</u>
<b>Net current assets</b>		<u>199,649</u>	<u>177,843</u>
<b>Net assets</b>		<u><u>203,154</u></u>	<u><u>182,724</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		477	8,316
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>202,677</u>	<u>174,408</u>
<b>Total funds</b>	15	<u><u>203,154</u></u>	<u><u>182,724</u></u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 24 were approved by the trustees, and authorised for issue on 4 May 2024 and signed on their behalf by:



.....  
Glenda Inocencio  
Trustee

The notes on pages 14 to 24 form an integral part of these financial statements.

## **Word International Ministries, UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

155A Kings Road

Chelsea

London

SW3 5TX

These financial statements were authorised for issue by the trustees on 4 May 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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 Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Word International Ministries, UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.



## **Word International Ministries, UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## Word International Ministries, UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, Fittings & Equipment	2-4 years on a straight line basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Word International Ministries, UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Word International Ministries, UK

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 3 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;					
Donations from individuals	35	163,566	5,043	168,644	139,677
Gift aid reclaimed	-	32,828	-	32,828	30,000
	<u>35</u>	<u>196,394</u>	<u>5,043</u>	<u>201,472</u>	<u>169,677</u>

### 4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>263</u>	<u>263</u>

### 5 Expenditure on charitable activities

		Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Note					
Church rent		21,760	-	21,760	16,864
Depreciation of fixtures and fittings		2,232	-	2,232	1,540
Staff training		304	-	304	120
Travelling		9,748	-	9,748	7,439
Office rent		-	-	-	1,650
Insurance		1,094	-	1,094	1,074
Ministry expenses		4,471	-	4,471	3,388
Other conferences & training		644	-	644	1,577
Special events		21,720	-	21,720	9,142
Church camp		16,943	-	16,943	-
Grants to individuals		7,368	-	7,368	7,145
Grants to institutions		9,691	-	9,691	9,734
Staff costs	9	63,132	12,882	76,014	76,942
Support costs	6	<u>9,316</u>	<u>-</u>	<u>9,316</u>	<u>8,566</u>
		<u>168,423</u>	<u>12,882</u>	<u>181,305</u>	<u>145,181</u>

## Word International Ministries, UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Analysis of governance and support costs

##### Support costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Administration expenses	6,904	6,904	6,304
Accountancy	2,412	2,412	2,262
	<u>9,316</u>	<u>9,316</u>	<u>8,566</u>

#### 7 Grant-making

Below are details of material grants made to institutions

	2023 £	2022 £
<b>Name of institution</b>		
Word International Germany	<u>6,484</u>	<u>6,484</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Word International Ministries, UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	72,600	72,853
Social security costs	294	969
Pension costs	<u>3,120</u>	<u>3,120</u>
	<u>76,014</u>	<u>76,942</u>

The monthly average number of persons (including senior management team) employed by the charity during the year on a head count basis was as follows:

	2023 No	2022 No
Pastoral	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

During the year the charity made the following transactions with key management personnel:

#### **Pastors**

The Pastors received remuneration of £51,000 (2022: £51,272)

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# Word International Ministries, UK

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2023	8,978	8,978
At 31 December 2023	8,978	8,978
<b>Depreciation</b>		
At 1 January 2023	3,240	3,240
Charge for the year	2,233	2,233
At 31 December 2023	5,473	5,473
<b>Net book value</b>		
At 31 December 2023	3,505	3,505
At 31 December 2022	5,738	5,738

### 12 Debtors

	2023 £	2022 £
Prepayments	400	-
Other debtors	75,442	62,344
	75,842	62,344

### 13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	617	879
Cash at bank	154,167	131,287
	154,784	132,166

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,559	1,878
Other creditors	1	-
Accruals	29,417	14,789
	<u>30,977</u>	<u>16,667</u>

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted</b>				
<i>General</i>				
General Funds	158,138	196,657	(168,423)	186,372
<i>Designated</i>				
Building Fund	14,700	-	-	14,700
Foreign Mission Fund	674	35	-	709
Benevolent Fund	896	-	-	896
	<u>16,270</u>	<u>35</u>	<u>-</u>	<u>16,305</u>
<b>Total unrestricted</b>	<u>174,408</u>	<u>196,692</u>	<u>(168,423)</u>	<u>202,677</u>
<b>Restricted</b>				
Regional Fund	7,839	-	(7,839)	-
Salary Fund	-	5,043	(5,043)	-
Philippines Calamity Fund	477	-	-	477
	<u>8,316</u>	<u>5,043</u>	<u>(12,882)</u>	<u>477</u>
<b>Total funds</b>	<u>182,724</u>	<u>201,735</u>	<u>(181,305)</u>	<u>203,154</u>



## Word International Ministries, UK

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted</b>				
<i><b>General</b></i>				
General Funds	129,219	157,695	(128,776)	158,138
<i><b>Designated</b></i>				
Building Fund	14,700	-	-	14,700
Foreign Mission Fund	616	160	(102)	674
Benevolent Fund	896	-	-	896
	<u>16,212</u>	<u>160</u>	<u>(102)</u>	<u>16,270</u>
<b>Total unrestricted</b>	<u>145,431</u>	<u>157,855</u>	<u>(128,878)</u>	<u>174,408</u>
<b>Restricted</b>				
Regional Fund	11,320	4,261	(7,742)	7,839
Salary Fund	-	7,561	(7,561)	-
Seeds of Hope Fund	1,477	-	(1,000)	477
	<u>12,797</u>	<u>11,822</u>	<u>(16,303)</u>	<u>8,316</u>
<b>Total funds</b>	<u><u>158,228</u></u>	<u><u>169,677</u></u>	<u><u>(145,181)</u></u>	<u><u>182,724</u></u>

The specific purposes for which the funds are to be applied are as follows:

Regional Fund - this is for the support of the work of the international network of Word International Ministries overseas.

Salary Fund - this represents funds provided for the support of employees of the charity.

Philippines Calamity Fund - this fund was for the support of victims of the typhoon disaster in the Philippines but has been re-named so as to cover funds raised for any future disasters in the Philippines.

# Word International Ministries, UK

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	3,505	-	3,505
Current assets	230,149	477	230,626
Current liabilities	(30,977)	-	(30,977)
Total net assets	<u>202,677</u>	<u>477</u>	<u>203,154</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	4,881	-	4,881
Current assets	186,194	8,316	194,510
Current liabilities	(16,667)	-	(16,667)
Total net assets	<u>174,408</u>	<u>8,316</u>	<u>182,724</u>

### 17 Related party transactions

During the year donations of £9,200 (2022: £8,750) were recieved from trustees and related parties.