WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

England & Wales · Charity number 1134421

Details

Other names	WORLD MISSION AGENCY - WINNERS CHAPEL LONDON
Status	Registered
Legal form	Charitable company
Company number	06994834
Registered	2010-02-22
Register	View on the Charity Commission register

Contact

Address	World Mission Agency-Winners Chapel 1 Churchill Close Green Street Green Road Dartford Kent DA1 1QE
Phone	01322 292097
Email	info@winners-chapel.org.uk
Website	www.winners-chapel.org.uk

Activities

Objects: 3.1 THE ADVANCEMENT OF THE CHRISTIAN FAITH3.2 THE ADVANCEMENT OF EDUCATION3.3 THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH AGE ILL HEALTH DISABILITY FINANCIAL HARDSHIP OR OTHER DISADVANTAGE3.4 THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDETHE OBJECTS TO BE CARRIED OUT AS A PROCLAMATION OF THE BELIEFS SET OUT IN CLAUSE 5 HEREOF

Activities: Our activities are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services also focused on releasing God's blessings upon His people. They are destiny moulding, which takes place every Sunday and Wednesday and attendees are taught how to win over challenges of life, provoke divine intervention and the blessing of God in their lives.

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Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL AND OVERSEAS,
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£18,059,467	£16,995,327	£35,971,518	97
2023-12-31	£17,027,014	£14,504,631	£34,908,611	91
2022-12-31	£14,175,943	£10,554,129	£32,152,488	67
2021-12-31	£11,207,252	£7,222,299	£29,177,276	58
2020-12-31	£8,938,724	£9,753,240	£25,007,753	62

Trustees

Name	Role	Appointed
Tolu Oralusi	Chair	2025-04-13
Adebayo Daniels		2025-04-13
Adewale Adekoya		2025-04-13
Emmanuel Etsetowaghan		2025-04-13
Marie Osakwe		2025-04-13
Michael Muzanechita		2025-04-13
Olubusayo Omobola Babatope		2025-04-13
Susan Da-Silva		2025-04-13
Yetunde Adesiyan		2025-04-13

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WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

England & Wales - Charity number 1134421

Accounts

Registered number: 06994834
Charity number: 1134421

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chairman's statement	3 - 4
Trustees' report	5 - 12
Independent auditors' report on the financial statements	13 - 17
Statement of financial activities	18
Balance sheet	19 - 20
Statement of cash flows	21
Notes to the financial statements	22 - 43

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr Enoch Akame, Chairman (resigned 12 April 2025)
Mrs Angela Alabi, Secretary (resigned 12 April 2025)
Mr Olajide Sunday Obarotimi, Treasurer (resigned 12 April 2025)
Mr Ayi Asuquo Iboh (resigned 12 April 2025)
Dr Olubunmi Ademola Olorunfemi (resigned 12 April 2025)
Mr Anthony Oluwatosin Fasusi (resigned 12 April 2025)
Mrs Oghogho Joy Ogbonna (resigned 12 April 2025)
Dr Oladapo Ogunoye (resigned 12 April 2025)
Mrs Kikelomo Olaleye (resigned 12 April 2025)
Mr Tolu Oralusi, Chair (appointed 13 April 2025)
Mrs Susan Da-Silva (appointed 13 April 2025)
Mr Olubusayo Babatope (appointed 13 April 2025)
Mrs Marie Osakwe (appointed 13 April 2025)
Mr Michael Muzanechita (appointed 13 April 2025)
Mr Adewale Adekoya (appointed 13 April 2025)
Mrs Yetunde Adesiyan (appointed 13 April 2025)
Mr Adebayo Daniels (appointed 13 April 2025)
Mr Emmanuel Etsetowaghan (appointed 13 April 2025)

Company Registered Number

06994834

Charity Registered Number

1134421

Registered Office

1 Churchill Close
Green Street Green Road
Dartford
Kent
DA1 1QE

Company Secretary

Olubusayo Babatope

Independent Auditors

Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 6LQ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers

HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

I count it a great privilege of God who granted me great pleasure, and honour to write the Chairman's Statement for the 2024 Annual Report as the Chairman of the Board of Trustees of the World Mission Agency-Winners Chapel International (WMA-WCI) England & Wales. I am grateful to God.

The church's covenant theme for the year 2024 was prophetically declared as "FORTUNE 2024", meaning that the desired expectation for everyone in the Winners family is to be prosperous and enjoy the good fortunes of life, which symbolise divine favour and abundance in all areas of life and endeavour.

According to our tradition, the year started with our 21 days of fasting and prayers to spiritually prepare the church and individuals for the year ahead.

Membership Welfare

WMA-WCI's well-established grassroots neighbourhood group, Winners Satellite Fellowships (WSF), continued to play a significant role in getting support to those who needed them within the same locality. The WSF framework has an embedded Welfare Committee that provides support with food, funds for medication, rent and bereavement etc. for members.

Due to the robust welfare and community support system that we operate, we continued to support the expanded operations to reach out to more members robustly and effectively and to our community. Everyone who turned up for help is supported in one way or the other.

With our well-established Community Development Committee now called Corporate Social Responsibility (CSR), the church reached out to members of the community across England and Wales, providing food for needy families in the neighbourhood through our weekly food bank operations, as well as financially collaborating with other charities to support various charitable courses.

Freehold and Leasehold Property Acquisition

IIn the year 2024, the church continued to experienced expansion, with new branches established across England and Wales.

To the glory of God, the charity purchased three freehold properties in Ashford, Rochdale and Sunderland. We also got leasehold property in Southport.

Winners Impact in the Community

Corporate Social Responsibility (CSR) is the arm of the Charity that is set up to make a positive impact in the communities where our churches are situated in England and Wales.

We aim to support the communities we serve and promote their inspiring stories of change by investing in areas such as:

- Foodbank and poverty alleviation. We operate foodbank (The Ark Foodbank) in most of our churches where they have the facility to do so.
- Supporting homeless people
- Collaborating and providing financial support to other charities.
- Skill development through education, enterprise, and employability training.

Our projects serve as a means of meeting people's needs and as well as spreading the love of Jesus Christ beyond the walls of our church.

Some of our projects includes:

- The Ark Foodbanks across England & Wales. (All year round)

- Elderly Outreach (In Care homes)
- Homeless Outreach
- Christmas Outreach
- Children's Fun Day
- Hope Day (City Funfair Crusade) in many cities across the country.
- Annual church and community Fun day across our church network (Every August Bank Holiday Monday)

Over £760,000 was spent as of December 2024 for members' welfare, community development activities and other Charities.

Charitable Activities FYE 31 Dec 2024	£
Welfare	£440,308
Community Development	£272,470
Donations to Other Charities	£49,427
Total	**£762,205**

Financial year performance for 2024 was better than that of 2023, partly due to church growth and increased attendance.

The charity will continue to support her members and the community as we continue to fulfil our spiritual and community support objectives.

I want to use this opportunity to appreciate members of the Board of Trustees, the National Pastor, the Pastors, staff, statutory body members (various church officials), the volunteer workforce and the entire members of WMA-WCI for their faith, commitment, and dedication to the Charity.

Yours Sincerely,

Pastor Tolu Oralusi

Chairman Board of Trustees

WMA-WCI England & Wales

30 October 2025.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The primary objective of the Charity is the advancement of the Christian faith. This is achieved through our church services, the advancement of education, and the relief of those in need by reason of age, health, disability, financial hardship, or other disadvantage; as well as the advancement of such other charitable purposes as the Trustees shall from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our Services

Our services are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services are unique in effect as every aspect of the services is focused on releasing God’s blessing upon His people. Our services are destiny-molding, which take place every Sunday and Wednesday, where all attendees are taught how to win over the challenges of life and provoke divine intervention as well as the blessing of God in their lives. The services are a medley of praise and worship, corporate intercessory prayer, teaching and bold declarations based on the infallible word of God. Recognising the different needs of our church members, separate services are held for Children, Teenagers and people with Special Needs which run concurrently with the adult church services. We also have a Youth & Singles Ministry which caters for the needs of young people..

c. Other Activities

During the year, we held a series of community-based events and evangelical outreaches, including the humanitarian services to impact people both within and outside the congregation. We delivered the Word of Faith Bible Institute, a leadership program that trained hundreds of students in faith and leadership.

d. Volunteers

During the year, we had the support of about 470 active volunteers contributing numerous hours supporting administration, estate management, finance, member follow up, and the Word of Faith Bible Institute. Several hundreds of other volunteers contributed towards evangelism, the efficient running of church services and support in other church events.

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

In line with the requirements of the Charity Commission under the Charities Act 2011, Charities are required to demonstrate that their aims are for public benefit. The Board of Trustees of World Mission Agency - Winners Chapel International is confident that our aims and all the activities of the Charity fully meet the public benefit test. The Charity exists for the benefit of the public and opens its services and activities to all. Furthermore, the activities of the Charity also:

a) Support less privileged and needy people through gifts in kind and, where appropriate, financial assistance;
b) Give financial support to other Charities who share common values and aims; and
c) Respond to social needs, where applicable.

In the past 5 years, we have spent over £3.5m on the charitable activities across some of our church networks through Community Development Committee, which focuses on providing support to our immediate communities.

How we do it:

Our Charity believes in community impact, and we use resources within our control to reach out to the community and public. Various church volunteers carry out periodic public outreaches to propagate the Christian faith and share the message of Christ to people in the community. This is followed up by invitation to attend the church as the church always opens its doors to members of the public. Services are conducted to meet the spiritual, emotional, and core needs of members of the public. Words of motivation and encouragements are shared to the attendees in all services. Past services are archived on the church's website for the public to access and listen to at their convenience. Also, books and CDs are available at discounted prices for the public.

The church runs free introductory classes through 'Winning Foundation School' for all new members coming into the church towards their individual empowerment. This ensures their all-round development. Interpreters for various languages are engaged to interpret our services to attendees whose first language is not English.

Resources and Benefits to Wider Society:

The Charity provides welfare support to members and to the public, being the key parts of our public benefits activities. The support for members are either in terms of finance, advisory, counselling, guidance, and other means of empowerments; depending on the circumstances of each welfare applicant. Food items are provided for anyone requiring food with no questions asked. Some members were supported financially to pay for their house rent, upkeep, or other means of financial support.

Our focus is on eradicating poverty and promoting inclusion, diversity, and spiritual growth for public support. We do all these through our Corporate Social Responsibility (CSR), which helps the Charity to identify areas to support the public with the most beneficial effect and reach to people that require help. These supports are either done to individual persons or through organisations like other charities, hospitals, homes etc. For example, during the year, we operated Food Banks at Dartford, Birmingham, Manchester, Liverpool and in many of our churches all year round, providing food for the needy. We also financially supported other charities spending a total of £49,426 (2023: £186,271) during the year.

World Mission Agency – Winners Chapel International, where deemed necessary, pays for training needs and obtains necessary certification where required. The Charity also provides counselling for various categories of people based on their needs.

Pre and post marital counselling are provided respectively for intending and married couples. The pre-marital counselling involves some degree of mentoring, taking the couples through various sessions to prepare them for

Objectives and activities (continued)

the marital journey ahead. This is in line with the church's view that a healthy family is the backbone of a healthy society. Hence, World Mission Agency - Winners Chapel International remained committed to investing in families and where necessary, post marital counselling is also provided.

As a charity, we continued to execute structured programmes for youth thereby building them to become responsible adults. A separate weekly service is provided for youths and various events are organised and executed by them with adult leading. Some of these events are conducted at key public places.

During the year, the Charity visited Prisons and Hospitals. This is to give hope and support to the people in these places. This is a continuous year-round programme, and it's a key part of our public benefit program.

Overall, World Mission Agency - Winners Chapel International, as a church, remained committed to giving back to the community using every available opportunity. During the year, donations and non-financial supports were made to various local groups as identified by the mission Corporate Social Responsibility (CSR).

Achievements and performance

a. Achievement and Performance

The Charity carried out numerous activities in the year in accordance with its objects and plans outlined in the previous year. These includes Christian outreach, training, and conferences including the Annual Convention. There were also a number of welfare programs and partnering with the local community and churches. Highlights of the key achievements and performance in the year are provided in the Chairman's Report.

b. Review of Financial Position

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.

For the year ended 31 December 2024, the statement of Financial Activities shows the total incoming resources of £18,059,467 (2023: £17,027,014). This was spent on charitable activities totalling £16,992,667 (2023: £14,492,399), and investment management costs of £2,660 (2023: £12,232). We closed the year with a surplus net movement on funds of £1,062,906 (2023: £2,756,123). This surplus has been added to reserves for use in future accounting periods.

At the 31 December 2024 the total funds of the charity were £35,971,518 (2024: £34,908,611), of these restricted funds amounted to £192,645 (2023: £111,137). Funds designated by the trustees for specific purposes at the year-end totalled £34,811,521 (2023: £34,501,769). General funds which are both unrestricted and undesignated funds amounted to £967,352 (2023: £295,705).

Achievements and performance (continued)

c. Principal Funding Sources

The financial statements cover the operations of World Mission Agency – Winners Chapel International in England & Wales.

Individual donations and gifts continued to be the main sources of income. Donations and Gift Aid credits including fees from the Word of Faith Bible Institute and other sundries amounted to £ 16,945,692 (2023: £15,874,481). Other incoming resources were from the sale of books, tapes, bank interest and funds for Mission Expansion. The total of these amounted to £ 1,113,776 (2023: £1,152,533) for the year.

Most of the voluntary income is unrestricted, but some donations are given for specific purposes and these totalled £245,554 for the year (2023: £155,888). Charitable expenditure has also increased with the growth of the church as the key departments expand to cater for the growth in visitors and members.

d. Investment Policy

The Trustees have the power to invest the Charity's funds in any way they see fit. The Charity currently has an investment portfolio of 75% in bonds and a 25% balanced Multi-Asset Strategy. The cash and value are stated in the balance sheet. The objective of the investment policy is primarily to preserve capital and maximise interest while limiting risk. The investments fall into a very low-risk to medium–risk profile, with a short time to 2-year horizon. All investments are within the approved charitable investments and are in organisations that provide social and environmental services to society.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Given the Charity's current cash reserve, the Trustees are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

b. Reserves policy

The Trustees have considered that, given the nature of the Charity to establish and operate churches within England & Wales funded by the tithes and offerings of its members, and given the growth in stations and members, the risk of there being a sudden and total cessation of income is extremely remote. The Trustees are, however, mindful of the fact that the Charity needs to pay its bills as they fall due. With this in mind, the Trustees have calculated that the core expenses of the Charity (principally salaries of full time staff and premises costs equate to approximately £500,000 a month. The Trustees will, therefore, plan to ensure that there will always remain at least £2.0m of unrestricted income in the Charity's bank accounts, equivalent to core costs for four months, to meet such expenditure.

The Trustees continue to designate funds towards the acquisition/refurbishment of properties to conduct church services at a number of locations. It is estimated that this will be carried out as part of a rolling plan over the next 3-5 years.

There are also designated funds of approximately 2% of donations set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA WCI is a branch.

The Charity's free reserves (funds not tied up in fixed assets or designated) stood at £1m (2023: £0.3m) at the balance sheet date.

c. Fundraising

The Charity does not currently generate funds from the use of professional fundraisers.

Structure, governance and management

a. Constitution

World Mission Agency – Winners Chapel International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22/02/2010.

The operations of the Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives. The National Pastor serves as the Chief Executive Officer responsible to the governing body for the overall management of the church and for ensuring that all policies are carried out. The Board of Trustees also act as Directors of the Charity for the purposes of company law.

b. Recruitment and Appointment of New Trustees

Trustees Members are appointed by the Board of Trustees Appointment Committee (BOTAC) made up of senior stakeholders within WMA-WCI through internal process. Due consideration is given to what is needed to make the Board and Committees as effective as can be. Also, care is taken to ensure the Board has the right mix of skills and experience to discharge its duties and ensure effective governance and management. Trustees serve a term of four years which is renewable at the discretion of the Board. However, only in exceptional cases will trustees be asked to stay on for more than four years.

Structure, governance and management (continued)

c. Induction and Training for Trustees

A Trustee induction is organised for new trustees to familiarise them with the Memorandum & Articles of Association, their legal obligations, roles and responsibilities under Charity Commission and company law, and World Mission Agency - Winners Chapel International risk management processes, policies, and procedures. Continuous formal training is also organised for the Trustees to equip them with the knowledge and required skills for their role. Trustees are also made aware of the sources of information, and guidance on best practice to enable them to be effective in their role.

d. Organisational structure

The board delegates power of approvals and decision making to the following committees:

Church Ministerial Board (CMB)
National Church Council (NCC)
Church Office Management Commitee (COMC)
Project Advisory Committee (PAC)
National Corporate Social Responsibility (NCSR)
Local Church Council (LCC)
Financial Management Committee (FMC)
Contract Advisory Committee. (CAC)
National Safeguarding Team (NST) etc.

Each committee has clear terms of reference and defined roles and responsibilities. They advise the Board of Trustees, which approves major decisions and has overall responsibility for all World Mission Agency - Winners Chapel International activities. The Board and all Committees meet at least once a month, and the committees report monthly progress to the Board.

The Board is supported by the Pastorate in the proclamation of the Gospel of Jesus Christ, our Primary Objective, through the Praise and Worship services, Evangelism, Counselling, Word of Faith Bible Institute etc. The Pastorate is assisted by the Deaconry, who head up the various departments. The Church Ministerial Board (CMB) co-ordinates the spiritual oversight of our Mission.

The running of day-to-day operations is delegated to the executive management team led by the Resident Pastor. Their remuneration is set by the Trustees by benchmarking against other similar charities and in consultation with HR professionals.

e. Risk management

Trustees take seriously their responsibility to assess and manage the major risks that the Charity faces and therefore, reviews all risk twice a year. A formal risk management process is in place to ensure risks are identified and appropriate mitigating actions are taken. This is captured in our Risk Management Policy. In addition, the Charity operates a comprehensive annual planning and budgeting process which is approved by the Board of Trustees and reviewed mid-year. Detailed financial monitoring takes place monthly and is carried out by the Executive Team as well as the Financial Management Committee (FMC). On a monthly basis, administrative and financial reports are presented to the Board of Trustees (BOT) to ensure prudent financial management is always observed and all non-financial risk (e.g., safeguarding) are well managed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

In implementing the Charity's plans for church planting, Evangelism, and Mission work in England & Wales, the Trustees have determined that within the next 3 years, the estimated cost of implementing its plans is likely to be in excess of £10m including covering the acquisition costs of permanent places of worship for a number of our churches in England & Wales. To this end, we have designated £2.2m of the Charity's cash reserves to meet this expenditure when it is incurred. The Trustees has resolved to review the Charity's cash balances in line with its projected growth on annual basis.

The Charity plans to continue the activities outlined above in the forthcoming years. It will continue seeking ways and means of working in collaboration with other welfare organisations in the various local communities in which it operates. The aims and objectives of the Charity remain unchanged.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Tolu Oralusi

Mr. Tolu Oralusi
Chair of Trustees

Date: 31-10-25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting 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 charitable company'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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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.

Opinion 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the strategic report and directors' report included within 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 the 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, sector regulations, and UK Tax Legislation. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included.

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates..

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Julian Flitter (Senior statutory auditor)
for and on behalf of
Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 6LQ

Date: 31-10-25

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**16,700,137**	**245,554**	**16,945,692**	*15,874,481*
Charitable activities	5	**967,879**	**-**	**967,879**	*919,937*
Investments	6	**145,897**	**-**	**145,897**	*232,596*
Total income		**17,813,913**	**245,554**	**18,059,467**	*17,027,014*
Expenditure on:					
Investment management fees	7	**2,660**	**-**	**2,660**	*12,232*
Charitable activities	8	**16,828,621**	**164,046**	**16,992,667**	*14,492,399*
Total expenditure		**16,831,281**	**164,046**	**16,995,327**	*14,504,631*
Net income before net gains on investments		**982,632**	**81,508**	**1,064,140**	*2,522,383*
Net gains on investments		**169,452**	**-**	**169,452**	*233,740*
Net movement in funds before other recognised gains/(losses)		**1,152,084**	**81,508**	**1,233,592**	*2,756,123*
Other recognised gains/(losses):					
Other losses	13	**(170,686)**	**-**	**(170,686)**	-
Net movement in funds		**981,398**	**81,508**	**1,062,906**	*2,756,123*
Reconciliation of funds:					
Total funds brought forward		**34,797,474**	**111,137**	**34,908,611**	*32,152,488*
Net movement in funds		**981,399**	**81,508**	**1,062,907**	*2,756,123*
Total funds carried forward		**35,778,873**	**192,645**	**35,971,518**	*34,908,611*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)
REGISTERED NUMBER: 06994834

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	14		**29,897,710**		*26,368,202*
Investments	15		**3,162,675**		*5,995,883*
			33,060,385		*32,364,085*
Current assets					
Stocks	16	**208,392**		*202,212*	
Debtors	17	**1,921,964**		*1,230,972*	
Cash at bank and in hand		**4,878,117**		*3,707,380*	
		7,008,473		*5,140,564*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(3,248,130)**		*(1,912,392)*	
Net current assets			**3,760,343**		*3,228,172*
Total assets less current liabilities			**36,820,728**		*35,592,257*
Provisions for liabilities	20		**(849,210)**		*(683,646)*
Total net assets			**35,971,518**		*34,908,611*
Charity funds					
Restricted funds:					
Restricted funds	21	**192,645**		*111,137*	
Total restricted funds	21		**192,645**		*111,137*
Unrestricted funds					
Designated funds	21	**34,811,521**		*34,501,769*	
General funds	21	**967,352**		*295,705*	
Total unrestricted funds	21		**35,778,873**		*34,797,474*
Total funds			**35,971,518**		*34,908,611*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Tolu Oralusi

Mr. Tolu Oralusi
Chair of Trustees

Date: 31-10-25

The notes on pages 22 to 43 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**3,142,096**	*5,173,566*
Cash flows from investing activities		
Dividends and interests	**108,510**	*232,596*
Purchase of tangible fixed assets	**(5,079,869)**	*(7,541,182)*
Purchase/sale of investments	**3,000,000**	*600,000*
Net cash used in investing activities	**(1,971,359)**	**(6,708,586)**
Change in cash and cash equivalents in the year	**1,170,737**	**(1,535,020)**
Cash and cash equivalents at the beginning of the year	**3,707,380**	*5,242,400*
Cash and cash equivalents at the end of the year	**4,878,117**	*3,707,380*

The notes on pages 22 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

World Mission Agency - Winners Chapel International is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 1 Churchill Close, Green Street, Green Road, Dartford Kent DA1 1QE. The Charity's object is the advancement of the Christian faith, as stated in the Trustees' Report.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International 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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainity about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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 income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Period of lease
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% Straight line

Land and buildings include the costs of enhancements to the buildings after acquisition. The land element is not depreciated.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires the use of certain critical accounting estimates. Management must also exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material uncertainty in the preparation of these financial statements.

Critical accounting estimates and assumptions:

The dilapidation provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

A contingent liability has been disclosed in the accounts, this is in relation to legal proceeding with Corona energy. Legal advice was taken on the matter and used to calculate the liability.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	16,700,137	245,554	**16,945,691**	*15,874,481*
Total 2023	*15,718,593*	*155,888*	*15,874,481*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bookshop	204,085	**204,085**	*175,793*
Mission Expansion	763,794	**763,794**	*744,144*
Total 2024	967,879	**967,879**	*919,937*
Total 2023	*919,937*	*919,937*	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from investments	108,510	**108,510**	*179,399*
Deposit account interest	37,387	**37,387**	*53,197*
	145,897	**145,897**	*232,596*
Total 2023	*232,596*	*232,596*	

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	2,660	**2,660**	*12,232*
Total 2023	*12,232*	*12,232*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Evangelism	5,692,953	127,444	**5,820,397**	*4,786,845*
Welfare	681,534	36,602	**718,136**	*390,094*
Education: WOFBI / Training	106,410	-	**106,410**	*145,331*
Church services	7,804,831	-	**7,804,831**	*6,653,137*
Bookshop	529,276	-	**529,276**	*502,636*
Joint Ministerial Agreement (JMA)	1,691,721	-	**1,691,721**	*1,599,503*
Donations to other charities and community development	321,896	-	**321,896**	*414,853*
	16,828,621	164,046	**16,992,667**	*14,492,399*
Total 2023	*14,387,907*	*104,492*	*14,492,399*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Evangelism	4,583,040	1,237,357	**5,820,397**	*4,786,845*
Welfare	718,136	-	**718,136**	*390,094*
Education	17,491	88,919	**106,410**	*145,331*
Church services	691,361	7,113,470	**7,804,831**	*6,653,137*
Bookshop	440,357	88,918	**529,275**	*502,636*
Joint Ministerial Agreement (JMA)	1,691,721	-	**1,691,721**	*1,599,503*
Donations to other charities and community development	321,897	-	**321,897**	*414,853*
	8,464,003	8,528,664	**16,992,667**	*14,492,399*
Total 2023	*6,748,818*	*7,743,581*	*14,492,399*	

Analysis of direct costs

	Evangelism 2024 £	Welfare 2024 £	Education 2024 £	Church services 2024 £	Bookshop 2024 £
Staff costs	1,066,979	-	17,491	314,845	349,830
Other staff costs	-	718,136	-	-	-
Office costs	101,839	-	-	-	-
Admin	3,414,222	-	-	376,516	90,527
	4,583,040	718,136	17,491	691,361	440,357
Total 2023	*3,377,147*	*390,094*	*68,089*	*473,738*	*425,394*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Joint Ministerial Agreement 2024 £	Donations to other charities and community develop-ment 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	-	-	**1,749,145**	*1,506,784*
Welfare	-	-	**718,136**	*501,625*
Office costs	-	-	**101,839**	*108,367*
Admin	1,691,721	321,897	**5,894,883**	*4,632,042*
	1,691,721	321,897	**8,464,003**	*6,748,818*
Total 2023	*1,599,503*	*414,853*	*6,748,818*	

Analysis of support costs

	Evangelism 2024 £	Education 2024 £	Church services 2024 £	Bookshop 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	273,895	15,216	1,217,307	15,216	**1,521,634**	*1,559,583*
Depreciation	279,065	15,504	1,240,287	15,504	**1,550,360**	*1,323,670*
Premises	553,243	34,301	2,744,040	34,301	**3,365,885**	*2,652,022*
Office costs	11,908	6,255	500,362	6,255	**524,780**	*531,591*
Admin	59,057	17,643	1,411,474	17,643	**1,505,817**	*1,613,207*
Governance costs	60,189	-	-	-	**60,189**	*63,508*
	1,237,357	88,919	7,113,470	88,919	**8,528,665**	*7,743,581*
Total 2023	*1,409,698*	*77,242*	*6,179,399*	*77,242*	*7,743,581*	

10. Auditors' remuneration

	2024 £	2023 £
The auditors' remuneration amounts to	**35,000**	*28,800*

11. Staff costs

	2024 £	2023 £
Wages and salaries	**2,884,072**	*2,703,520*
Social security costs	**277,471**	*262,173*
Contribution to defined contribution pension schemes	**109,236**	*100,674*
	3,270,779	*3,066,367*

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Support	**48**	*45*
Charitable activities	**49**	*46*
	97	*91*

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	**2**	*5*

The total employee benefits provided to key management personnel (The Executive Team) of the Charity was £820,992 (2023: £822,484)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, expenses totalling £4,809 were reimbursed or paid directly to 5 Trustees *(2023 - £34,708 to 9 Trustees)*.

13. Other Losses

During the financial year, the organisation experienced a series of incidents involving fraudulent payment requests that were paid.
Following internal review and investigation, the total amount of £170,686 has been confirmed by the bank as unrecoverable. In the aftermath, WMA-WCI has taken appropriate steps in response to these incidents, including:

- Reporting the matter to the Charity Commission in accordance with regulatory requirements.
- Notifying the police and cooperating with any ongoing investigations.
- Reviewing and strengthening internal financial controls to mitigate future risk.

The unrecoverable amount has been recognised in this accounts as Other Losses, reflecting its non-operational and exceptional nature.

14. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation					
At 1 January 2024	**26,975,825**	**2,285,593**	**3,143,494**	**21,569**	**1,031,407**
Additions	**1,368,240**	**83,947**	**259,979**	**14,325**	**90,590**
Transfers between classes	**148,848**	**514,908**	**66,282**	**-**	**13,946**
At 31 December 2024	**28,492,912**	**2,884,448**	**3,469,756**	**35,894**	**1,135,942**
Depreciation					
At 1 January 2024	**2,635,545**	**1,549,362**	**2,593,269**	**21,569**	**914,247**
Charge for the year	**505,351**	**460,663**	**309,527**	**3,582**	**77,782**
At 31 December 2024	**3,140,896**	**2,010,025**	**2,902,796**	**25,151**	**992,029**
Net book value					
At 31 December 2024	**25,352,016**	**874,423**	**566,960**	**10,743**	**143,913**
At 31 December 2023	*24,340,280*	*736,231*	*550,225*	*-*	*117,160*

14. Tangible fixed assets (continued)

Office equipment £	IT Software £	Assets under construction £	Total £
2,299,902	**385,258**	**299,307**	**36,442,355**
172,478	**6,357**	**3,083,952**	**5,079,868**
2,579	**-**	**(746,563)**	**-**
2,474,959	**391,615**	**2,636,696**	**41,522,222**
2,024,184	**335,976**	**-**	**10,074,152**
170,544	**22,911**	**-**	**1,550,360**
2,194,729	**358,887**	**-**	**11,624,513**
280,230	**32,728**	**2,636,696**	**29,897,709**
275,718	*49,283*	*299,307*	*26,368,204*

Included in land and buildings is freehold land at cost of £3,942,827 (2023: £3,942,827) which is not depreciated.

15. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2024	**5,693,189**	**302,694**	**5,995,883**
Additions	**(2,730,093)**	**2,730,093**	**-**
Disposals	**-**	**(3,000,000)**	**(3,000,000)**
Revaluations	**169,452**	**-**	**169,452**
Amounts written off	**-**	**(2,660)**	**(2,660)**
At 31 December 2024	**3,132,548**	**30,127**	**3,162,675**

16. Stocks

	2024 £	*2023 £*
Finished goods and goods for resale	**208,392**	*202,212*

17. Debtors

	2024 £	*2023 £*
Due within one year		
Other debtors	**127,025**	*485,935*
Prepayments and accrued income	**1,794,939**	*745,037*
	1,921,964	*1,230,972*

18. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Trade creditors	**214,202**	*63,588*
Other taxation and social security	**65,986**	*67,883*
Other creditors	**2,423,069**	*1,450,013*
Accruals and deferred income	**544,873**	*330,908*
	3,248,130	*1,912,392*

Within other creditors is £2,406,736 (2023: £1,450,013) in respect of Shiloh donations and the JMA (Joint Ministries Agreement) commitment. Shiloh represents amounts collected on behalf of Living Faith Worldwide for the Annual Conference. The JMA commitment relates to the tithe to Living Faith Church Worldwide in accordance with the agreement between both entities.

Between December 2020 and November 2023, Shiloh donations were no longer collected on behalf of Living Faith Church, and were to be used for Mission Expansion in the UK. In December 2023, Shiloh donations are no longer to be used for Mission Expansion within the United Kingdom, and are now to be collected on behalf of Living Faith Church, by proclamation of the President of Living Faith Church. From December 2024 Shiloh donations collected were to be used for Mission Expansion in the UK.

19. Financial instruments

	2024 £	*2023* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**8,040,792**	*9,703,263*

Financial assets measured at fair value through income and expenditure comprise investments and cash.

20. Provisions

	Dilapidation £
At 1 January 2024	**683,646**
Additions	**165,564**
	849,210

Dilapidation Provision

A provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Humanitarian	**116,350**	**-**	**(321,896)**	**338,344**	**-**	**132,798**
Fixed Assets Fund	**26,368,202**	**-**	**(1,550,360)**	**5,079,869**	**-**	**29,897,711**
Property Acquisition Fund	**4,000,000**	**-**	**-**	**(3,000,000)**	**-**	**1,000,000**
Mission Expansion	**4,017,217**	**763,795**	**-**	**(1,000,000)**	**-**	**3,781,012**
	34,501,769	**763,795**	**(1,872,256)**	**1,418,213**	**-**	**34,811,521**
General funds						
General Funds - all funds	**295,705**	**17,050,119**	**(14,959,025)**	**(1,418,213)**	**(1,234)**	**967,352**
Total Unrestricted funds	**34,797,474**	**17,813,914**	**(16,831,281)**	**-**	**(1,234)**	**35,778,873**
Restricted funds						
Transport Offering	**-**	**111,487**	**(111,487)**	**-**	**-**	**-**
Project Offering	**111,137**	**81,508**	**-**	**-**	**-**	**192,645**
Kingdom Care Seed	**-**	**29,252**	**(29,252)**	**-**	**-**	**-**
Legacy 70 CSR Project	**-**	**15,957**	**(15,957)**	**-**	**-**	**-**
Donations from other charities	**-**	**7,350**	**(7,350)**	**-**	**-**	**-**

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
	111,137	**245,554**	**(164,046)**	**-**	**-**	**192,645**
Total of funds	**34,908,611**	**18,059,468**	**(16,995,327)**	**-**	**(1,234)**	**35,971,518**

Gains / Losses - This is the net movement of a £170,686 other loss (as described in note 13) and the £169,452 investment gain.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Unrestricted funds						
Designated funds						
Humanitarian	*211,301*	-	*(414,852)*	*319,901*	-	*116,350*
Fixed Assets Fund	*20,150,692*	-	*(1,323,671)*	*7,541,181*	-	*26,368,202*
Property Acquisition Fund	*4,000,000*	-	-	-	-	*4,000,000*
Mission Expansion	*3,273,073*	-	-	*744,144*	-	*4,017,217*
	27,635,066	-	*(1,738,523)*	*8,605,226*	-	*34,501,769*
General funds						
General Funds - all funds	*4,457,681*	*16,871,126*	*(12,661,616)*	*(8,605,226)*	*233,740*	*295,705*
Total Unrestricted funds	*32,092,747*	*16,871,126*	*(14,400,139)*	-	*233,740*	*34,797,474*
Restricted funds						
Transport Offering	-	*94,892*	*(94,892)*	-	-	-
Project Offering	*59,741*	*51,396*	-	-	-	*111,137*
Legacy 70 CSR Project	-	*9,600*	*(9,600)*	-	-	-
	59,741	*155,888*	*(104,492)*	-	-	*111,137*

21. Statement of funds (continued)

Total of funds	*32,152,488*	*17,027,014*	*(14,504,631)*	*-*	*233,740*	*34,908,611*

The Designated Humanitarian Fund relates to amounts the Trustees have committed towards local humanitarian activities.

The Designated Fixed Assets Fund represents the net book value of the Charity's fixed assets. Without these assets, the Charity will be unable to carry out its activities. Accordingly, a designated fund has been created to recognise this.

The Designated Property Acquistion Fund represents amounts allocated towards the acquistion of properties to conduct church activities at a number of locations throughout England & Wales. This is in line with our significant growth and increased reach across the platform.

The Designated Fund - Shiloh represents amounts no longer remitted to the Living Faith Church as they are to be used for Mission Expansion in the United Kingdom.

The Restricted Fund for Transports Offerings represents all of the donations received in the year towards transportation expenses.

The Restricted Fund for Project Offering represents a specific donation towards the purchase of an altar in the Dartford location, a saxophone, a drum set, for a gym project, for electricity, for laptops, for the homeless food bank, for welfare, and mostly for church building costs.

The Restricted Fund for Kingdom Care Seed represents all donations received in the year towards other members' welfare.

The Restricted Fund for Legacy 70 CSR represents all donations received in the year towards community and social outreaches during a one off Legacy 70 celebration.

The Restricted Fund for Donations from other charities represents all donations received in the year from other charities towards specific charitable giving.

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	29,897,711	-	**29,897,711**
Fixed asset investments	3,162,675	-	**3,162,675**
Current assets	6,815,828	192,645	**7,008,473**
Creditors due within one year	(3,248,130)	-	**(3,248,130)**
Provisions for liabilities and charges	(849,210)	-	**(849,210)**
Total	35,778,873	192,645	**35,971,518**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*26,368,202*	-	*26,368,202*
Fixed asset investments	*5,995,883*	-	*5,995,883*
Current assets	*5,029,427*	*111,137*	*5,140,564*
Creditors due within one year	*(1,912,392)*	-	*(1,912,392)*
Provisions for liabilities and charges	*(683,646)*	-	*(683,646)*
Total	*34,797,474*	*111,137*	*34,908,611*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**1,233,592**	*2,756,123*
Adjustments for:		
Depreciation charges	**1,550,360**	*1,323,672*
Other Losses	**(170,686)**	*-*
(Gains)/losses on investments	**(169,452)**	*(233,740)*
Dividends, interests and rents from investments	**(108,510)**	*(232,596)*
Increase in stocks	**(6,180)**	*(18,234)*
Decrease/(increase) in debtors	**(690,992)**	*422,612*
Increase in creditors	**1,501,304**	*1,143,497*
Investment management cost within investments	**2,660**	*12,232*
Net cash provided by operating activities	**3,142,096**	*5,173,566*

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**2,073,798**	*3,138,456*
Notice deposits (less than 3 months)	**2,804,319**	*568,924*
Total cash and cash equivalents	**4,878,117**	*3,707,380*

25. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**3,707,380**	**1,170,737**	**4,878,117**
	3,707,380	**1,170,737**	**4,878,117**

26. Contingent liabilities

The company is currently involved in ongoing legal proceedings with Corona Energy. If the case is unsuccessful, the company would be obliged to pay legal costs of approximately £75,000 to the solicitors representing Corona Energy.

The outcome of the proceedings remains uncertain at the date of approval of these financial statements. Based on legal advice received, management considers the likelihood of losing the case to be moderate. Accordingly, no provision has been recognised in these financial statements. The matter has instead been disclosed as a contingent liability in accordance with the requirements of FRS 102.

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost of contributions in the year was £109,236 (2023: £100,674) and there was no balance payable to the fund at the balance sheet date.

28. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	*2023*
	£	*£*
Not later than 1 year	**819,570**	*696,482*
Later than 1 year and not later than 5 years	**1,750,865**	*1,610,877*
Later than 5 years	**572,567**	*325,608*
	3,143,002	*2,632,967*

29. Related party transactions

The Charity is an independently constituted branch of Living Faith Church Worldwide with headquarters in Nigeria. During the year, the Charity received donations on behalf of Living Faith Church for the International Convention of the Church - (Shiloh). From of December 2020 to November 2023, the Shiloh donations were not remitted to the Living Faith Church, and were to be used for Mission Expansion in the United Kingdom. The income received for Mission Expansion in the year amounted to £NIL (2023: £744,144). From December 2023, Shiloh donations are to be remitted to the Living Faith Church due to the proclamation by the President of Living Faith Church. In the year, £1,567,451 (2023: £883,055) was payable to Living faith Church in respect of Shiloh donations from, the £1.5m is made up of the brought forward balance of £0.9m and the 2024 Shiloh donations from January to november of £0.7m.

Under the terms of a Joint Ministries Agreement (JMA) signed in January 2013, £1,691,721 (2023: £1,599,503), was payable to Living Faith Church in the year in respect of tithes. As at 31 December 2024, £839,285 (2023: £566,958) was outstanding to be remitted to Living Faith Church Worldwide.

During the year, donations totalling £13,339 (2023: £49,220) were received from trustees. No restrictions were attached to these donations. In addition, throughout the year the Trustees attend services and other events within the Church in their capacity as worshippers and church members, and not just as trustees. In the course of doing so, they contribute to the offertory and make tithes and other financial contributions. The nature of such giving means that it is not always possible to quantify the total amount donated to the Charity by the Trustees during any financial year.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

England & Wales - Charity number 1134421

Accounts

Registered number: 06994834
Charity number: 1134421

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chairman's statement	4 - 5
Trustees' report	6 - 14
Independent auditors' report on the financial statements	15 - 18
Statement of financial activities	19
Balance sheet	20 - 21
Statement of cash flows	22
Notes to the financial statements	23 - 43

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Mr Enoch Akame, Chairman
Mrs Angela Alabi, Secretary (appointed 16 April 2023)
Mr Olajide Sunday Obarotimi, Treasurer
Mr Ayi Asuquo Iboh
Dr Olubunmi Ademola Olorunfemi
Mr Anthony Oluwatosin Fasusi (appointed 16 April 2023)
Mrs Oghogho Joy Ogbonna (appointed 16 April 2023)
Dr Oladapo Ogunoye (appointed 16 April 2023)
Mrs Kikelomo Olaleye (appointed 16 April 2023)
Mr Adekunle Adeniyi Benjamin, Treasurer (resigned 16 April 2023)
Mr Michael Douglas Marsh (resigned 16 April 2023)
Miss Bethel Cynthia Alloyda, Secretary (resigned 16 April 2023)
Miss Oghenetega Elizabeth Edoja (resigned 16 April 2023)
Mr Ajiri-Oghene Ewomazino Esalomi (resigned 16 April 2023)

Company Registered Number

06994834

Charity Registered Number

1134421

Registered Office

1 Churchill Close
Green Street Green Road
Dartford
Kent
DA1 1QE

Company Secretary

Angela Alabi

Independent Auditors

Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers

HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

I count it a great privilege of God who granted me great pleasure, and honour to write the Chairman's Statement for the 2023 Annual Report as the Chairman of the Board of Trustees of the World Mission Agency-Winners Chapel International (WMA-WCI) England & Wales. I am grateful to God.

I also want to appreciate the leadership of this church who granted me the opportunity to serve as the chairman of the Board of Trustees since 2021 till date.

The church's covenant theme for the year 2023 was prophetically declared as "COVENANT HIGHWAYS" Meaning everyone in the Winners family will operate on the highways of life, which symbolises divine speed in all areas of life and endeavours.

According to our tradition, the year started with our 21 days of fasting and prayers to spiritually prepare the church and individuals for the year ahead.

Membership Welfare

WMA-WCI's well-established grassroots neighbourhood group, Winners Satellite Fellowships (WSF), continued to play a significant role in getting support to those who needed them within the same locality. The WSF framework has an embedded Welfare Committee that provides support with food, funds for medication, rent and bereavement etc. for members.

Due to the robust welfare and community support system that we operate, we continued to support the expanded operations to reach out to more members robustly and effectively and to our community. Everyone who turned up for help is supported in one way or the other.

With our well-established Community Development Committee now called Corporate Social Responsibility (CSR), the church reached out to members of the community across England and Wales, providing food for needy families in the neighbourhood through our weekly food bank operations, as well as financially collaborating with other charities to support various charitable courses.

Free-hold and Leasehold Property Acquisition

In the year 2023, the church continued to experienced expansion, with new branches established across England and Wales.

To the glory of God, the charity purchased three free-hold properties in Manchester, Portsmouth, and Bolton. We also got leasehold property in Southport.

Winners Impact in the Community

Corporate Social Responsibility (CSR) is the arm of the Charity that is set up to make a positive impact in the communities where our churches are situated in England and Wales.

We aim to support the communities we serve and promote their inspiring stories of change by investing in areas such as:

- Foodbank and poverty alleviation. We operate foodbank (The Ark Foodbank) in most of our churches where they have the facility to do so.
- Supporting homeless people
- Collaborating and providing financial support to other charities.
- Skill development through education, enterprise, and employability training.

Our projects serve as a means of meeting people's needs and as well as spreading the love of Jesus Christ beyond the walls of our church.

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Some of our projects includes:
- The Ark Foodbanks across England & Wales. (All year round)
- Elderly Outreach (In Care homes)
- Homeless Outreach
- Christmas Outreach
- Children's Fun Day
- Hope Day (City Funfair Crusade) in many cities across the country.
- Annual church and community Fun day across our church network (Every August Bank Holiday Monday)

Over £775,000 was spent as of December 2023 for members' welfare, community development activities and other Charities.

Charitable Activities FYE 31 Dec 2023	£
Welfare	£360,986
Community Development	£228,582
Donations to Other Charities	£186,271
Total	**£775,839**

Financial year performance for 2023 was better than that of 2022, partly due to church growth and increased attendance.

The charity will continue to support her members and the community as we continue to fulfil our spiritual and community support objectives.

I want to use this opportunity to appreciate members of the Board of Trustees, the National Pastor, the Pastors, staff, statutory body members (various church officials), the volunteer workforce and the entire members of WMA-WCI for their faith, commitment, and dedication to the Charity.

We look forward to a greater 2024.

Yours Sincerely,

Pastor Enoch Akame

Chairman Board of Trustees

WMA-WCI England & Wales

30 October 2024.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The primary objective of the Charity is the advancement of the Christian faith. This is achieved through our church services, the advancement of education, and the relief of those in need by reason of age, health, disability, financial hardship, or other disadvantage; as well as the advancement of such other charitable purposes as the Trustees shall from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our Services

Our services are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services are unique in effect as every aspect of the services is focused on releasing God’s blessing upon His people. Our services are destiny-molding, which take place every Sunday and Wednesday, where all attendees are taught how to win over the challenges of life and provoke divine intervention as well as the blessing of God in their lives. The services are a medley of praise and worship, corporate intercessory prayer, teaching and bold declarations based on the infallible word of God. Recognising the different needs of our church members, separate services are held for Children, Teenagers and people with Special Needs which run concurrently with the adult church services. We also have a Youth & Singles Ministry which caters for the needs of young people.

c. Other Activities

During the year, we held a series of community-based events and evangelical outreaches, including the humanitarian services to impact people both within and outside the congregation. We delivered the Word of Faith Bible Institute, a leadership program that trained hundreds of students in faith and leadership.

d. Volunteers

During the year, we had the support of about 471 active volunteers contributing numerous hours supporting administration, estate management, finance, member follow up, and the Word of Faith Bible Institute. Several hundreds of other volunteers contributed towards evangelism, the efficient running of church services and support in other church events.

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

In line with the requirements of the Charity Commission under the Charities Act 2011, Charities are required to demonstrate that their aims are for public benefit. The Board of Trustees of World Mission Agency - Winners Chapel International is confident that our aims and all the activities of the Charity fully meet the public benefit test. The Charity exists for the benefit of the public and opens its services and activities to all. Furthermore, the activities of the Charity also:

a) Support less privileged and needy people through gifts in kind and, where appropriate, financial assistance;
b) Give financial support to other Charities who share common values and aims; and
c) Respond to social needs, where applicable.

In the past 5 years, we have spent over £3m on the charitable activities across some of our church networks through Community Development Committee, which focuses on providing support to our immediate communities.

How we do it:

Our Charity believes in community impact, and we use resources within our control to reach out to the community and public. Various church volunteers carry out periodic public outreaches to propagate the Christian faith and share the message of Christ to people in the community. This is followed up by invitation to attend the church as the church always opens its doors to members of the public. Services are conducted to meet the spiritual, emotional, and core needs of members of the public. Words of motivation and encouragements are shared to the attendees in all services. Past services are archived on the church's website for the public to access and listen to at their convenience. Also, books and CDs are available at discounted prices for the public.

The church runs free introductory classes through 'Winning Foundation School' for all new members coming into the church towards their individual empowerment. This ensures their all-round development. Interpreters for various languages are engaged to interpret our services to attendees whose first language is not English.

Resources and Benefits to Wider Society:

The Charity provides welfare support to members and to the public, being the key parts of our public benefits activities. The support for members are either in terms of finance, advisory, counselling, guidance, and other means of empowerments; depending on the circumstances of each welfare applicant. Food items are provided for anyone requiring food with no questions asked. Some members were supported financially to pay for their house rent, upkeep, or other means of financial support.

Our focus is on alleviating poverty and promoting inclusion, diversity, and spiritual growth for public support. We do all these through our Corporate Social Responsibility (CSR), which helps the Charity to identify areas to support the public with the most beneficial effect and reach to people that require help. These supports are either done to individual persons or through organisations like other charities, hospitals, homes etc. For example, during the year, we operated Food Banks at Dartford, Birmingham, Manchester, Liverpool and in many of our churches all year round, providing food for the needy. We also financially supported other charities spending a total of £186,271 (2022: £168,609) during the year.

World Mission Agency – Winners Chapel International, where deemed necessary, pays for training needs and obtains necessary certification where required. The Charity also provides counselling for various categories of people based on their needs.

Pre and post marital counselling are provided respectively for intending and married couples. The pre-marital counselling involves some degree of mentoring, taking the couples through various sessions to prepare them for

Objectives and activities (continued)

the marital journey ahead. This is in line with the church's view that a healthy family is the backbone of a healthy society. Hence, World Mission Agency - Winners Chapel International remained committed to investing in families and where necessary, post marital counselling is also provided.

As a charity, we continued to execute structured programmes for youth thereby building them to become responsible adults. A separate weekly service is provided for youths and various events are organised and executed by them with adult leading. Some of these events are conducted at key public places.

During the year, the Charity visited Prisons and Hospitals. This is to give hope and support to the people in these places. This is a continuous year-round programme, and it's a key part of our public benefit program.

Overall, World Mission Agency - Winners Chapel International, as a church, remained committed to giving back to the community using every available opportunity. During the year, donations and non-financial supports were made to various local groups as identified by the mission Corporate Social Responsibility (CSR).

Achievements and performance

Achievements and performance (continued)

a. Achievement and Performance

The Charity carried out numerous activities in the year in accordance with its objects and plans outlined in the previous year. These includes Christian outreach, training, and conferences including the Annual Convention. There were also a number of welfare programs and partnering with the local community and churches.

In the year 2023, the charity continued to experience expansion across England and Wales, and we purchased three free-hold properties in Manchester, Portsmouth, and Bolton.

With our well-established Community Development Committee now called Corporate Social Responsibility (CSR), the charity reached out to members of the community across England and Wales, providing food for needy families in the neighbourhood through our weekly food bank operations, as well as financially collaborating with other charities to support various charitable courses.

We support the communities we serve and promote their inspiring stories of change by investing in areas such as:

- Foodbank and poverty alleviation. We operate foodbank (The Ark Foodbank) in most of our churches where they have the facility to do so.
- Supporting homeless people.
- Collaborating and providing financial support to other charities.
- Skill development through education, enterprise, and employability training.
- Our projects met some of people's needs and spread the love of Jesus Christ beyond the walls of our churches. Such projects are:
- The Ark Foodbanks across England & Wales. (All year round)
- Elderly Outreach (In Care homes)
- Homeless Outreach
- Christmas Outreach
- Children's Fun Day
- Hope Day (City Funfair Crusade) in many cities across the country.
- Annual church and community Fun day across our church network (Every August Bank Holiday Monday)

Over £775,000 was spent as of December 2023 for members' welfare, community development activities and other Charities.

The charity will continue to support her members and the community as we continue to fulfil our spiritual and community support objectives.

When planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. Accordingly, we have a dedicated team responsible for corporate social responsibility, with funds set aside to support public outreach, regardless of church affiliation. For example, we operate food banks across our church network for the entire community. Additionally, a recent Jobs Fair session was held in Dartford in collaboration with the Metropolitan Police, local government, the local MP, and recruitment agencies.

Achievements and performance (continued)

b. Review of Financial Position

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.

For the year ended 31 December 2023, the statement of Financial Activities shows the total incoming resources of £17,027,014 (2022: £14,175,943). This was spent on charitable activities totalling £14,492,399 (2022: £10,528,161), and investment management costs of £12,232 (2022: £25,968). We closed the year with a surplus net movement on funds of £2,756,123 (2022: £2,975,212). This surplus has been added to reserves for use in future accounting periods.

At the 31 December 2023 the total funds of the charity were £34,908,611 (2022: £32,152,488), of these restricted funds amounted to £111,137 (2022: £59,741). Funds designated by the trustees for specific purposes at the year-end totalled £34,514,130 (2022: £27,635,066). General funds which are both unrestricted and undesignated funds amounted to £283,344 (2022: £4,457,681).

c. Principal Funding Sources

The financial statements cover the operations of World Mission Agency – Winners Chapel International in England & Wales.

Individual donations and gifts continued to be the main sources of income. Donations and Gift Aid credits including fees from the Word of Faith Bible Institute and other sundries amounted to £15,874,481 (2022: £12,493,828). Other incoming resources were from the sale of books, tapes, bank interest and funds for Mission Expansion. The total of these amounted to £1,152,533 (2022: £1,682,115) for the year.

Most of the voluntary income is unrestricted, but some donations are given for specific purposes and these totalled £155,888 for the year (2022: £85,889). Charitable expenditure has also increased with the growth of the church as the key departments expand to cater for the growth in visitors and members.

d. Investment Policy

The Trustees have the power to invest the Charity's funds in any way they see fit. The Charity currently has an investment portfolio of 75% in bonds and a 25% balanced Multi-Asset Strategy. The cash and value are stated in the balance sheet. The objective of the investment policy is primarily to preserve capital and maximise interest while limiting risk. The investments fall into a very low-risk to medium–risk profile, with a short time to 2-year horizon. All investments are within the approved charitable investments and are in organisations that provide social and environmental services to society.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Given the Charity's current cash reserve, the Trustees are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

b. Reserves policy

The Trustees have considered that, given the nature of the Charity to establish and operate churches within England & Wales funded by the tithes and offerings of its members, and given the growth in stations and members, the risk of there being a sudden and total cessation of income is extremely remote. The Trustees are, however, mindful of the fact that the Charity needs to pay its bills as they fall due. With this in mind, the Trustees have calculated that the core expenses of the Charity (principally salaries of full time staff and premises costs equate to approximately £500,000 a month. The Trustees will, therefore, plan to ensure that there will always remain at least £2.0m of unrestricted income in the Charity's bank accounts, equivalent to core costs for four months, to meet such expenditure.

The Trustees continue to designate funds towards the acquisition/refurbishment of properties to conduct church services at a number of locations. It is estimated that this will be carried out as part of a rolling plan over the next 3-5 years.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA WCI is a branch.

The Charity's free reserves (funds not tied up in fixed assets or designated) stood at £0.3m (2022: £4.5m) at the balance sheet date.

c. Fundraising

The Charity does not currently generate funds from the use of professional fundraisers.

Structure, governance and management

a. Constitution

World Mission Agency – Winners Chapel International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22/02/2010.

The operations of the Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives. The Resident Pastor serves as the Chief Executive Officer responsible to the governing body for the overall management of the church and for ensuring that all policies are carried out. The Board of Trustees also act as Directors of the Charity for the purposes of company law.

b. Recruitment and Appointment of New Trustees

Trustees Members are appointed by the Board of Trustees Appointment Committee (BOTAC) made up of senior stakeholders within WMA-WCI through internal process. Due consideration is given to what is needed to make the Board and Committees as effective as can be. Also, care is taken to ensure the Board has the right mix of skills and experience to discharge its duties and ensure effective governance and management. Trustees serve a term of two years which is renewable at the discretion of the Board. However, only in exceptional cases will trustees be asked to stay on for more than four years.

Structure, governance and management (continued)

c. Induction and Training for Trustees

A Trustee induction is organised for new trustees to familiarise them with the Memorandum & Articles of Association, their legal obligations, roles and responsibilities under Charity Commission and company law, and World Mission Agency - Winners Chapel International risk management processes, policies, and procedures. Continuous formal training is also organised for the Trustees to equip them with the knowledge and required skills for their role. Trustees are also made aware of the sources of information, and guidance on best practice to enable them to be effective in their role.

d. Organisational structure

The board delegates power of approvals and decision making to the following committees:

National Church Council (NCC)
Church Office Management Commitee (COMC)
Project Advisory Committee (PAC)
National Corporate Social Responsibility (NCSR)
Local Church Council (LCC)
Financial Management Committee (FMC)
Contract Advisory Committee. (CAC)
National Safeguarding Team (NST) etc.

Each committee has clear terms of reference and defined roles and responsibilities. They advise the Board of Trustees, which approves major decisions and has overall responsibility for all World Mission Agency - Winners Chapel International activities. The Board and all Committees meet at least once a month, and the committees report monthly progress to the Board.

The Board is supported by the Pastorate in the proclamation of the Gospel of Jesus Christ, our Primary Objective, through the Praise and Worship services, Evangelism, Counselling, Word of Faith Bible Institute etc. The Pastorate is assisted by the Deaconry, who head up the various departments. The Church Ministerial Board (CMB) co-ordinates the spiritual oversight of our Mission.

The running of day-to-day operations is delegated to the executive management team led by the Resident Pastor. Their remuneration is set by the Trustees by benchmarking against other similar charities and in consultation with HR professionals.

e. Risk management

Trustees take seriously their responsibility to assess and manage the major risks that the Charity faces and therefore, reviews all risk twice a year. A formal risk management process is in place to ensure risks are identified and appropriate mitigating actions are taken. This is captured in our Risk Management Policy. In addition, the Charity operates a comprehensive annual planning and budgeting process which is approved by the Board of Trustees and reviewed mid-year. Detailed financial monitoring takes place monthly and is carried out by the Executive Team as well as the Financial Management Committee (FMC). On a monthly basis, administrative and financial reports are presented to the Board of Trustees (BOT) to ensure prudent financial management is always observed and all non-financial risk (e.g., safeguarding) are well managed.

Plans for future periods

In implementing the Charity's plans for church planting, Evangelism, and Mission work in England & Wales, the Trustees have determined that within the next 3 years, the estimated cost of implementing its plans is likely to be in excess of £10m including covering the acquisition costs of permanent places of worship for a number of our churches in England & Wales. To this end, we have designated £4m of the Charity's cash reserves to meet this expenditure when it is incurred. The Trustees has resolved to review the Charity's cash balances in line with its projected growth on annual basis.

The Charity plans to continue the activities outlined above in the forthcoming years. It will continue seeking ways and means of working in collaboration with other welfare organisations in the various local communities in which it operates. The aims and objectives of the Charity remain unchanged.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....

Mr Enoch Akame

Date: 31 October 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting 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 charitable company's affairs as at 31 December 2023 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 the 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Julian Flitter (Senior statutory auditor)
for and on behalf of
Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

31 October 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**15,718,593**	**155,888**	**15,874,481**	*12,493,828*
Charitable activities	5	**919,937**	**-**	**919,937**	*1,440,025*
Investments	6	**232,596**	**-**	**232,596**	*242,090*
Total income		**16,871,126**	**155,888**	**17,027,014**	*14,175,943*
Expenditure on:					
Investment management fees	7	**12,232**	**-**	**12,232**	*25,968*
Charitable activities	8,9	**14,387,907**	**104,492**	**14,492,399**	*10,528,161*
Total expenditure		**14,400,139**	**104,492**	**14,504,631**	*10,554,129*
Net income before net gains/(losses) on investments		**2,470,987**	**51,396**	**2,522,383**	*3,621,814*
Net gains/(losses) on investments		**233,740**	**-**	**233,740**	*(646,602)*
Net movement in funds		**2,704,727**	**51,396**	**2,756,123**	*2,975,212*
Reconciliation of funds:					
Total funds brought forward		**32,092,747**	**59,741**	**32,152,488**	*29,177,276*
Net movement in funds		**2,704,727**	**51,396**	**2,756,123**	*2,975,212*
Total funds carried forward		**34,797,474**	**111,137**	**34,908,611**	*32,152,488*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 43 form part of these financial statements.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)
REGISTERED NUMBER: 06994834

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	13		**26,368,202**		*20,150,692*
Investments	14		**5,995,883**		*6,374,375*
			32,364,085		*26,525,067*
Current assets					
Stocks	15	**202,212**		*183,978*	
Debtors	16	**1,230,972**		*1,653,584*	
Cash at bank and in hand		**3,707,380**		*5,242,399*	
		5,140,564		*7,079,961*	
Creditors: amounts falling due within one year	17	**(1,912,392)**		*(810,165)*	
Net current assets			**3,228,172**		*6,269,796*
Total assets less current liabilities			**35,592,257**		*32,794,863*
Provisions for liabilities	19		**(683,646)**		*(642,375)*
Total net assets			**34,908,611**		*32,152,488*
Charity funds					
Restricted funds:					
Restricted funds	20	**111,137**		*59,741*	
Total restricted funds	20		**111,137**		*59,741*
Unrestricted funds					
Designated funds	20	**34,501,769**		*27,635,066*	
General funds	20	**295,705**		*4,457,681*	
Total unrestricted funds	20		**34,797,474**		*32,092,747*
Total funds			**34,908,611**		*32,152,488*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023



.....

Mr Enoch Akame

Date: 31 October 2024

The notes on pages 23 to 43 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**5,173,567**	*164,978*
Cash flows from investing activities		
Dividends and interests	**232,596**	*242,090*
Purchase of tangible fixed assets	**(7,541,182)**	*(7,115,155)*
Purchase/sale of investments	**600,000**	*3,121,000*
Net cash used in investing activities	**(6,708,586)**	**(3,752,065)**
Change in cash and cash equivalents in the year	**(1,535,019)**	**(3,587,087)**
Cash and cash equivalents at the beginning of the year	**5,242,399**	*8,829,486*
Cash and cash equivalents at the end of the year	**3,707,380**	*5,242,399*

The notes on pages 23 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

World Mission Agency - Winners Chapel International is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 1 Churchill Close, Green Street, Green Road, Dartford Kent DA1 1QE. The Charity's object is the advancement of the Christian faith.as stated in the Trustees' Report.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International 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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainity about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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 income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Period of lease
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% Straight line

Land and buildings include the costs of enhancements to the buildings after acquisition. The land element is not depreciated.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires the use of certain critical accounting estimates. Management must also exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material uncertainty in the preparation of these financial statements.

Critical accounting estimates and assumptions:

The dilapidation provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements. The provision is calculated by an independent, third-party expert.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	15,718,593	155,888	**15,874,481**	*12,493,828*
Total 2022	*12,407,939*	*85,889*	*12,493,828*	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bookshop	175,793	**175,793**	*138,855*
Mission Expansion	744,144	**744,144**	*1,301,170*
Total 2023	919,937	**919,937**	*1,440,025*
Total 2022	*1,440,025*	*1,440,025*	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from investments	179,399	**179,399**	*231,173*
Deposit account interest	53,197	**53,197**	*10,917*
	232,596	**232,596**	*242,090*
Total 2022	*242,090*	*242,090*	

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	12,232	**12,232**	*25,968*
Total 2022	*25,968*	*25,968*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Evangelism	4,691,953	94,892	**4,786,845**	*3,375,433*
Welfare	380,494	9,600	**390,094**	*252,967*
Education: WOFBI / Training	145,331	-	**145,331**	*100,774*
Church services	6,653,137	-	**6,653,137**	*4,683,264*
Bookshop	502,636	-	**502,636**	*414,304*
Joint Ministerial Agreement (JMA)	1,599,503	-	**1,599,503**	*1,239,403*
Donations to other charities and community development	414,853	-	**414,853**	*462,016*
	14,387,907	104,492	**14,492,399**	*10,528,161*
Total 2022	*10,468,443*	*59,718*	*10,528,161*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Evangelism	3,377,147	1,409,698	**4,786,845**	*3,375,433*
Welfare	390,094	-	**390,094**	*252,967*
Education	68,089	77,242	**145,331**	*100,774*
Church services	473,738	6,179,399	**6,653,137**	*4,683,264*
Bookshop	425,394	77,242	**502,636**	*414,304*
Joint Ministerial Agreement (JMA)	1,599,503	-	**1,599,503**	*1,239,403*
Donations to other charities and community development	414,853	-	**414,853**	*462,016*
	6,748,818	7,743,581	**14,492,399**	*10,528,161*
Total 2022	*4,953,579*	*5,574,582*	*10,528,161*	

Analysis of direct costs

	Evangelism 2023 £	Welfare 2023 £	Education 2023 £	Church services 2023 £	Bookshop 2023 £
Staff costs	919,139	-	15,068	271,221	301,356
Other staff costs	-	390,094	53,021	58,510	-
Office costs	-	-	-	108,367	-
Admin	2,458,008	-	-	35,640	124,038
	3,377,147	390,094	68,089	473,738	425,394
Total 2022	*2,271,619*	*252,967*	*46,253*	*321,538*	*359,783*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Joint Ministerial Agreement 2023 £	Donations to other charities and community development 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	-	-	**1,506,784**	*1,116,594*
Welfare	-	-	**501,625**	*325,304*
Office costs	-	-	**108,367**	*81,592*
Admin	1,599,503	414,853	**4,632,042**	*3,430,089*
	1,599,503	414,853	**6,748,818**	*4,953,579*
Total 2022	*1,239,403*	*462,016*	*4,953,579*	

Analysis of support costs

	Evangelism 2023 £	Education 2023 £	Church services 2023 £	Bookshop 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	280,727	15,595	1,247,666	15,595	**1,559,583**	*929,127*
Depreciation	238,260	13,237	1,058,936	13,237	**1,323,670**	*972,786*
Premises	441,140	26,962	2,156,958	26,962	**2,652,022**	*2,038,704*
Office costs	95,685	5,316	425,274	5,316	**531,591**	*298,249*
Admin	290,378	16,132	1,290,565	16,132	**1,613,207**	*1,279,469*
Governance costs	63,508	-	-	-	**63,508**	*56,247*
	1,409,698	77,242	6,179,399	77,242	**7,743,581**	*5,574,582*
Total 2022	*1,103,814*	*54,521*	*4,361,726*	*54,521*	*5,574,582*	

10. Auditors' remuneration

	2023 £	2022 £
The auditors' remuneration amounts to	**28,800**	*20,500*

11. Staff costs

	2023 £	2022 £
Wages and salaries	**2,703,520**	*1,823,675*
Social security costs	**262,173**	*184,224*
Contribution to defined contribution pension schemes	**100,674**	*37,822*
	3,066,367	*2,045,721*

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Support	**45**	*28*
Charitable activities	**46**	*39*
	91	*67*

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	**5**	*1*

The total employee benefits provided to key management personnel (The Executive Team) of the Charity was £822,484 (2022: £415,106)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, expenses totalling £34,708 were reimbursed or paid directly to 9 Trustees *(2022 - £36,247 to 9 Trustees)*.

13. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation					
At 1 January 2023	**20,882,821**	**1,761,319**	**2,568,098**	**21,569**	**876,201**
Additions	**4,200,410**	**22,445**	**279,960**	**-**	**99,610**
Transfers between classes	**1,886,622**	**501,829**	**296,427**	**-**	**56,997**
At 31 December 2023	**26,969,853**	**2,285,593**	**3,144,485**	**21,569**	**1,032,808**
Depreciation					
At 1 January 2023	**2,160,768**	**1,200,769**	**2,338,994**	**21,569**	**847,679**
Charge for the year	**474,777**	**348,593**	**254,275**	**-**	**66,568**
At 31 December 2023	**2,635,545**	**1,549,362**	**2,593,269**	**21,569**	**914,247**
Net book value					
At 31 December 2023	**24,334,308**	**736,231**	**551,216**	**-**	**118,561**
At 31 December 2022	*18,722,053*	*560,550*	*229,104*	*-*	*28,522*

Included in land and buildings is freehold land at cost of £3,942,827 (2022: £3,942,827) which is not depreciated.

Office equipment £	Computer equipment £	Assets under construction £	Total £
2,074,347	360,829	355,989	28,901,173
121,808	24,429	2,792,520	7,541,182
107,327	-	(2,849,202)	-
2,303,482	385,258	299,307	36,442,355
1,869,567	311,135	-	8,750,481
154,618	24,841	-	1,323,672
2,024,185	335,976	-	10,074,153
279,297	49,282	299,307	26,368,202
204,780	*49,694*	*355,989*	*20,150,692*

14. Fixed asset investments

	Listed investments £
Cost or valuation At	
1 January 2023	**6,374,375**
Disposals	**(600,000)**
Revaluations	**233,740**
Investment manager fees	**(12,232)**
At 31 December 2023	**5,995,883**

15. Stocks

	2023 £	*2022 £*
Finished goods and goods for resale	**202,212**	*183,978*

16. Debtors

	2023 £	*2022 £*
Due within one year		
Other debtors	**485,935**	*711,120*
Prepayments and accrued income	**745,037**	*942,464*
	1,230,972	*1,653,584*

17. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Trade creditors	**63,588**	*33,755*
Other taxation and social security	**67,883**	*-*
Other creditors	**1,450,013**	*535,481*
Accruals and deferred income	**330,908**	*240,929*
	1,912,392	*810,165*

Within other creditors is £1,450,013 (2022: £535,481) in respect of Shiloh donations and the JMA (Joint Ministries Agreement) commitment. Shiloh represents amounts collected on behalf of Living Faith Worldwide for the Annual Conference. The JMA commitment relates to the tithe to Living Faith Church Worldwide in accordance with the agreement between both entities.

Between December 2020 and November 2023, Shiloh donations were no longer collected on behalf of Living Faith Church, and were to be used for Mission Expansion in the UK. From December 2023, Shiloh donations are no longer to be used for Mission Expansion within the United Kingdom, and are now to be collected on behalf of Living Faith Church, by proclamation of the President of Living Faith Church.

18. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**3,695,148**	*11,616,774*

Financial assets measured at fair value through income and expenditure comprise investments and cash.

19. Provisions

	Dilapidation £
At 1 January 2023	**642,375**
Additions	**41,271**
	683,646

Dilapidation Provision

A provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Humanitarian	**211,301**	**-**	**(414,852)**	**319,901**	**-**	**116,350**
Fixed Assets Fund	**20,150,692**	**-**	**(1,323,671)**	**7,541,181**	**-**	**26,368,202**
Property Acquisition Fund	**4,000,000**	**-**	**-**	**-**	**-**	**4,000,000**
Mission Expansion	**3,273,073**	**-**	**-**	**744,144**	**-**	**4,017,217**
	27,635,066	**-**	**(1,738,523)**	**8,605,226**	**-**	**34,501,769**
General funds						
General Funds - all funds	**4,457,681**	**16,871,126**	**(12,661,616)**	**(8,605,226)**	**233,740**	**295,705**
Total Unrestricted funds	**32,092,747**	**16,871,126**	**(14,400,139)**	**-**	**233,740**	**34,797,474**
Restricted funds						
Transport Offering	**-**	**94,892**	**(94,892)**	**-**	**-**	**-**
Project offering	**59,741**	**51,396**	**-**	**-**	**-**	**111,137**
Household support grant	**-**	**9,600**	**(9,600)**	**-**	**-**	**-**
	59,741	**155,888**	**(104,492)**	**-**	**-**	**111,137**
Total of funds	**32,152,488**	**17,027,014**	**(14,504,631)**	**-**	**233,740**	**34,908,611**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Unrestricted funds						
Designated funds						
Humanitarian	*425,616*	-	*(462,016)*	*247,701*	-	*211,301*
Fixed Assets Fund	*14,005,865*	-	*(972,786)*	*7,117,613*	-	*20,150,692*
Property Acquisition Fund	*12,000,000*	-	-	*(8,000,000)*	-	*4,000,000*
Mission Expansion	*1,966,060*	-	-	*1,307,013*	-	*3,273,073*
	28,397,541	-	*(1,434,802)*	*672,327*	-	*27,635,066*
General funds						
General Funds - all funds	*746,165*	*14,090,054*	*(9,059,609)*	*(672,327)*	*(646,602)*	*4,457,681*
Total Unrestricted funds	*29,143,706*	*14,090,054*	*(10,494,411)*	-	*(646,602)*	*32,092,747*
Restricted funds						
Transport Offering	-	*52,858*	*(52,858)*	-	-	-
Project offering	*33,570*	*26,171*	-	-	-	*59,741*
Commmonwealth Games	-	*6,860*	*(6,860)*	-	-	-
	33,570	*85,889*	*(59,718)*	-	-	*59,741*

20. Statement of funds (continued)

Total of funds	*29,177,276*	*14,175,943*	*(10,554,129)*	*-*	*(646,602)*	*32,152,488*

The Designated Humanitarian Fund relates to amounts the Trustees have committed towards local humanitarian activities.

The Designated Fixed Assets Fund represents the net book value of the Charity's fixed assets. Without these assets, the Charity will be unable to carry out its activities. Accordingly, a designated fund has been created to recognise this.

The Designated Property Acquistion Fund represents amounts allocated towards the acquistion of properties to conduct church activities at a number of locations throughout England & Wales. This is in line with our significant growth and increased reach across the platform.

The Designated Fund - Shiloh represents amounts no longer remitted to the Living Faith Church from December 2020 as they are to be used for Mission Expansion in the United Kingdom.

The Restricted Fund for Transports Offerings represents all of the donations received in the year towards transportation expenses.

The Restricted Fund for Project Offering represents a specific donation towards the purchase of an altar in the Dartford location, a saxophone, a drum set, for a gym project, for electricity, for laptops, for the homeless food bank, for welfare, and mostly for church building costs

The Restricted Fund for Commonwealth Games represents income received to cover additional security costs during the Commonwealth Games event.

The Restricted fund for Household Support Grant represents donations received toward welfare for Leeds members.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	26,368,202	-	**26,368,202**
Fixed asset investments	5,995,883	-	**5,995,883**
Current assets	5,029,427	111,137	**5,140,564**
Creditors due within one year	(1,912,392)	-	**(1,912,392)**
Provisions for liabilities and charges	(683,646)	-	**(683,646)**
Total	34,797,474	111,137	**34,908,611**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*20,150,692*	*-*	*20,150,692*
Fixed asset investments	*6,374,375*	*-*	*6,374,375*
Current assets	*7,020,220*	*59,741*	*7,079,961*
Creditors due within one year	*(810,165)*	*-*	*(810,165)*
Provisions for liabilities and charges	*(642,375)*	*-*	*(642,375)*
Total	*32,092,747*	*59,741*	*32,152,488*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**2,756,123**	*2,975,212*
Adjustments for:		
Depreciation charges	**1,323,672**	*970,327*
(Gains)/losses on investments	**(233,740)**	*646,602*
Dividends, interests and rents from investments	**(232,596)**	*(242,090)*
Decrease/(increase) in stocks	**(18,234)**	*14,869*
Decrease/(increase) in debtors	**422,613**	*(830,413)*
Increase/(decrease) in creditors	**1,143,497**	*(3,395,496)*
Investment management cost within investments	**12,232**	*25,968*
Net cash provided by operating activities	**5,173,567**	*164,979*

23. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**3,138,456**	*1,192,420*
Notice deposits (less than 3 months)	**568,924**	*4,049,979*
Total cash and cash equivalents	**3,707,380**	*5,242,399*

24. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**5,242,399**	**(1,535,019)**	**3,707,380**
	5,242,399	**(1,535,019)**	**3,707,380**

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost of contributions in the year was £100,674 (2022: £37,812) and there was no balance payable to the fund at the balance sheet date.

26. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022 £*
Not later than 1 year	**696,482**	*602,498*
Later than 1 year and not later than 5 years	**1,610,877**	*1,482,656*
Later than 5 years	**325,608**	*331,960*
	2,632,967	*2,417,114*

27. Related party transactions

The Charity is a branch of Living Faith Church Worldwide with headquarters in Nigeria. During the year, the Charity received donations on behalf of Living Faith Church for the International Convention of the Church - (Shiloh). From of December 2020 to November 2023, the Shiloh donations were not remitted to the Living Faith Church, and were to be used for Mission Expansion in the United Kingdom. The income received for Mission Expansion in the year amounted to £744,144 (2022: £1,301,170). From December 2023, Shiloh donations are to be remitted to the Living Faith Church due to the proclamation by the President of Living Faith Church. In the year, £883,055 (2022: £Nil) was payable to Living faith Church in respect of Shiloh donations. As at 31 December 2023, £883,055 (2022: £Nil) was outstanding to be remitted to Living Faith Chuch Worldwide.

Under the terms of a Joint Ministries Agreement (JMA) signed in January 2013, £1,599,503 (2022: £1,239,403), was payable to Living Faith Church in the year in respect of tithes. As at 31 December 2023, £566,958 (2022: £535,906) was outstanding to be remitted to Living Faith Church Worldwide.

During the year, donations totalling £49,220 (2022: £19,238) were received from trustees. No restrictions were attached to these donations. In addition, throughout the year the Trustees attend services and other events within the Church in their capacity as worshippers and church members, and not just as trustees. In the course of doing so, they contribute to the offertory and make tithes and other financial contributions. The nature of such giving means that it is not always possible to quantify the total amount donated to the Charity by the Trustees during any financial year.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

England & Wales - Charity number 1134421

Accounts

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)

Financial Annual Report 2022

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

A company limited by guarantee
Registered number: 06994834
Charity number: 1134421

Financial Annual and Business Report 2022

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Company Report 2022

Registered number: 06994834

Charity number: 1134421

Year 2022

Table of contents

Reference and administrative details of the Charity, its Trustees and advisers	4 - 5
Chairman's statement	6 - 9
Trustees' report	10 - 24
Independent auditors' report on the financial statements	25 - 31
Statement of financial activities	32
Balance sheet	33
Statement of cash flows	34
Notes to the Financial Statements	35 - 53
Community Support Across England 2022	54 - 57

Trustees

- **Mr Enoch Akame, Chairman** (appointed 13 June 2021)
- **Mrs Angela Alabi, Secretary** (appointed 16 April 2023)
- **Mr Olajide Sunday Obarotimi, Treasurer** (appointed 13 June 2021)
- **Mr Ayi Asuquo Iboh** (appointed 13 June 2021)
- **Dr Olubunmi Ademola Olorunfemi** (appointed 13 June 2021)
- **Mr Anthony Oluwatosin Fasusi** (appointed 16 April 2023)
- **Mrs Oghogho Joy Ogbonna** (appointed 16 April 2023)
- **Dr Oladapo Ogunoye** (appointed 16 April 2023)
- **Mrs Kikelomo Olaleye** (appointed 16 April 2023)
- **Mr Adekunle Adeniyi Benjamin, Treasurer** (resigned 16 April 2023)
- **Mr Michael Douglas Marsh** (resigned 16 April 2023)
- **Miss Bethel Cynthia Alloyda, Secretary** (resigned 16 April 2023)
- **Miss Oghenetega Elizabeth Edoja** (resigned 16 April 2023)
- **Mr Ajiri-Oghene Ewomazino Esalomi** (resigned 16 April 2023)

Company Registered Number
06994834

Charity Registered Number
1134421

Registered Office

1 Churchill Close
Green Street Green Road
Dartford
Kent
DA1 1QE

Company Secretary

Mrs Angela Alabi

Independent Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

Chairman's Statement

It is with great pleasure, and honour that I write the Chairman's Statement for the 2022 Annual Report as the Chairman of the Board of Trustees of the World Mission Agency-Winners Chapel International (WMA-WCI) England & Wales.

Our covenant theme for the year 2022 was prophetically declared as **"I AM MORE THAN A CONQUEROR"** Meaning everyone in the Winners family will operate as a conqueror and excel in all areas of life and endeavours.

According to our tradition, the year started with our 21 days of fasting and prayers in order to spiritually prepare the church and individuals for the year ahead.
2 Chronicles 27:6

As the effect of Covid-19 was eroding, the church continued to support other charities, organisations, and members that were affected by COVID-19.

Membership Welfare

WMA-WCI's well-established grassroots neighbourhood

The church reached out to members of the community

group, Winners Satellite Fellowships (WSF), continued to play a significant role in getting support to those who needed them within the same locality. The WSF framework has an embedded Welfare Committee that provides support with food, funds for medication, rent and bereavement for members.

Due to the robust welfare and community support system that we operate, we continued to support the expanded operations in order to robustly and effectively reach out to more members and to our community.

Everyone who turned up for help is still being supported in one way or the other.

With our well-established Community Development Committee, the church reached out to members of the community across England and Wales, providing food for needy families and financially supporting other charities that are reaching out to various people in the communities due to the adverse economic impact of covid-19 and the general economic meltdown.

Freehold and Leasehold Property Acquisition

In the year 2022, the church also experienced expansion, where a good number of new branches were established.

At the Board's strategic retreat in 2021, a clear goal for property acquisition was set.

It is my pleasure to announce that five (5) new Freehold facilities were acquired in 2022 to the glory of God in different locations across England and Wales, namely.

Nottingham, Bolton, Bristol, Lewisham, and Cardiff.

We also acquired leasehold properties and refurbishment was completed in Colchester and Swindon.

Winners Impact in the Community

Community Development Committee (CDC) is the arm of the Charity that is set up to make a positive impact in the communities where our churches are situated in England and Wales.

Financial Report 2022

Chairman's Statement (Continued)

We aim to support the communities we serve and promote their inspiring stories of change by investing in 5 core areas:

1. Foodbank and poverty alleviation. We operate foodbank (The Ark Foodbank) in most of our churches where they have the facility to do so.
2. Tackling homelessness.
3. Improving health, safety and the environment.
4. Improving collaboration, inclusion and diversity.
5. Skill development through education, enterprise, and employability training.

Our projects serve as a means of meeting people's needs and as well as spreading the love of Jesus Christ beyond the walls of our church.

Some of our projects include:

1. The Ark Foodbanks up and down the country. (All year round)
2. Elderly Outreach (In Care homes)
3. Homeless Outreach
4. Christmas Outreach
5. Children's Fun Day
6. Hope Day (City Funfair Crusade) in many cities across the country
7. Annual church and community Fun day across our church network (Every August Bank Holiday Monday).
   Over £700,000 was spent as of December 2022 for members' welfare, community development activities and other Charities.

2022 financial year performance was better than 2021, partly due to church growth and increased attendance.

The charity will continue to support her members and the community as we continue to fulfil our spiritual and community support objectives.

Charitable Activities FYE 31 Dec 2022

£ 252,967	**£293,407**	**£ 168,609**
Welfare	Community Development	Donations to other charities

Total = £ 714,983

2022 financial year performance was better than 2021, partly due to church growth and increased attendance. The charity will continue to support her members and the community as we continue to fulfil our spiritual and community support objectives.
I want to use this opportunity to appreciate members of the Board of Trustees, the National Pastor, the Pastors, staff, statutory body members (various church officials), the volunteer workforce and the entire members of WMA-WCI for the faith, commitment, and dedication across board.
We look forward to a greater 2023.

Yours Sincerely,

Pastor Enoch Akame
Chairman Board of Trustees
WMA-WCI England & Wales

Signed: _____

Date: Sep 27, 2023 _____

Trustees' Report

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Policies and objectives

The primary objective of the Charity is the advancement of the Christian faith. This is achieved through our church services, the advancement of education, and the relief of those in need by reason of age, health, disability, financial hardship, or other disadvantage; as well as the advancement of such other charitable purposes as the Trustees shall from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Our Services

Our services are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services are unique in effect as every aspect of the services is focused on releasing God's blessing upon His people. Our services are destiny-molding, which take place every Sunday and Wednesday, where all attendees are taught how to win over the challenges of life and provoke divine intervention as well as the blessing of God in their lives. The services are a medley of praise and worship, corporate intercessory prayer, teaching, and bold declarations based on the infallible word of God. Recognising the different needs of our church members, separate services are held for Children, Teenagers and people with Special Needs which run concurrently with the adult church services. We also have a Youth & Singles Ministry which caters for the needs of young people.

Other Activities

During the year, we held a series of community-based events and evangelical outreaches, including the humanitarian services to impact people both within and outside the congregation. We delivered the Word of Faith Bible Institute, a leadership program that trained hundreds of students in faith and leadership.

Volunteers

During the year, we had the support of about 336 active volunteers contributing numerous hours supporting administration, estate management, finance, member follow up, and the Word of Faith Bible Institute. Several hundreds of other volunteers contributed towards evangelism, the efficient running of church services and support in other church events.

Our Charity believes in community impact, and we use resources within our control to reach out to the community and public.

Main activities undertaken to further the Charity's purposes for the public benefit

In line with the requirements of the Charity Commission under the Charities Act 2011, Charities are required to demonstrate that their aims are for public benefit. **The Board of Trustees of World Mission Agency - Winners Chapel International** is confident that our aims and all the activities of the Charity fully meet the public benefit test. The Charity exists for the benefit of the public and opens its services and activities to all. Furthermore, the activities of the Charity also:

- **Support less privileged and needy people through gifts in kind and, where appropriate, financial assistance.**
- **Give financial support to other Charities who share common values and aims**
- **Respond to social needs, where applicable.**

In the past 5 years, we have spent over £2m on charitable activities across some of our church networks through Community Development Committee, which focuses on providing support to our immediate communities.

How we do it:

Our Charity believes in community impact, and we use resources within our control to reach out to the community and public. Various church volunteers carry out periodic public outreaches to propagate the Christian faith and share the message of Christ to people in the community. This is followed up by an invitation to attend the church as the church always opens its doors to members of the public. Services are conducted to meet the spiritual, emotional, and core needs of members of the public. Words of motivation and encouragement are shared to the attendees in all services. Past services are archived on the church's website for the public to access and

listen to at their convenience. Also, books and CDs are available at discounted prices for the public.

The church runs free introductory classes through 'Winning Foundation School' for all new members coming into the church towards their individual empowerment. This ensures their all-round development. Interpreters for various languages are engaged to interpret our services to attendees whose first language is not English.

Resources and Benefits to Wider Society:

The Charity provides welfare support to members and to the public, being the key parts of our public benefits activities. The support for members are either in terms of finance, advisory, counselling, guidance, and other means of empowerments; depending on the circumstances of each welfare applicant. Food items are provided for anyone requiring food with no questions asked. Some members were supported financially to pay for their house rent, upkeep, or other means of financial support.

Our focus is on eradicating poverty and promoting inclusion, diversity, and spiritual growth for public support. We do all these through our Community Development Committee (CDC), which is charged with representing the Charity to identify areas to support the public with the most beneficial effect and reach to people that require help. These supports are either done to individual persons or through organisations like other charities, hospitals, homes etc. For example, during the year, we operated Food Banks at Dartford, Birmingham, Manchester, Liverpool and in many of our churches all year round, providing food for the needy. We also financially supported other charities spending a total of £168,609 (2021: £188,343) during the year.

World Mission Agency – Winners Chapel International, where deemed necessary, pays for training needs, and obtains necessary certification where required. The Charity also provides counselling for various categories of people based on their needs.

Pre and post marital counselling are provided respectively for intending and married couples. Counselling involves some degree of mentoring, taking the couples through various sessions to prepare them for the marital journey ahead. This is in line with the church's view that a healthy family is the backbone of a healthy society. Hence, World Mission Agency - Winners Chapel International remained committed to investing in families and where necessary, post marital counselling is also provided.

As a charity, we continued to execute structured programmes for youth thereby building them to become responsible adults. A separate weekly service is provided for youths and various events are organised and executed by them with adult leading. Some of these events are conducted at key public places.

During the year, the Charity visited Prisons and Hospitals. This is to give hope and support to the people in these places. This is a continuous year-round programme, and it's a key part of our public benefit program.

Overall, World Mission Agency - Winners Chapel International, as a church, remained committed to giving back to the community using every available opportunity. During the year, donations and non-financial supports were made to various local groups as identified by the mission Community Development Committee (CDC).

During the year, the Charity visited Prisons and Hospitals. This is to give hope and support to the people in these places.

Trustees' Report
Continue

There were also a number of welfare programs and partnering with the local community and churches

Achievement and Performance

The Charity carried out numerous activities in the year in accordance with its objects and plans outlined in the previous year. These includes Christian outreach, training, and conferences including the Annual Convention. There were also a number of welfare programs and partnering with the local community and churches. Highlights of the key achievements and performance in the year are provided in the Chairman's Report.

Review of Financial Position

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.

For the year ended 31 December 2022, the statement of Financial Activities shows the total incoming resources of **£14,175,943 (2021: £11,207,252). This was spent on charitable activities totalling £10,528,161 (2021: £7,205,674) and investment management costs of £25,968 (2021: £16,625). We closed the year with a surplus net movement on funds of £2,975,212 (2021: £4,169,523).** This surplus has been added to reserves for use in future accounting periods.

£14,175,943

2022 Incoming Resources

£11,207,252

2021 Incoming Resources

Principal Funding Sources

The financial statements cover the operations of World Mission Agency – Winners Chapel International in England & Wales.

Individual donations and gifts continued to be the main sources of income. Donations and Gift Aid credits including fees from the Word of Faith Bible Institute and other sundries amounted to **£12,493,828 (2021: £9,819,672).** Other incoming resources were from the sale of books, tapes, bank interest and funds for Mission Expansion. The total of these amounted to **£1,682,115 (2021: £1,387,580)** for the year.

The majority of voluntary income is unrestricted, but some donations are given for specific purposes and these totalled **£85,889 for the year (2021: £34,105).** Charitable expenditure has also increased with the growth of the church as the key departments expand to cater for the growth in visitors and members.

Investment Policy

The Trustees have the power to invest the Charity's funds in any way they see fit. The Charity currently has an investment portfolio of 75% in bonds and a 25% balanced Multi-Asset Strategy. The cash and value are stated in the balance sheet. The objective of the investment policy is primarily to preserve capital and maximise interest while limiting risk. The investments fall into a very low-risk to medium–risk profile, with a short time to 2- year horizon. All investments are within the approved charitable investments and are in organisations that provide social and environmental services to society.

Financial Review

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Given the Charity's current cash reserve, the Trustees are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Reserves Policy

The Trustees have considered that, given the nature of the Charity to establish and operate churches within England & Wales funded by the tithes and offerings of its members, and given the growth in stations and members, the risk of there being a sudden and total cessation of income is extremely remote. The Trustees are, however, mindful of the fact that the Charity needs to pay its bills as they fall due. With this in mind, the Trustees have calculated that the core expenses of the Charity (principally salaries of full-time staff and premises costs) equate to approximately £500,000 a month. The Trustees will, therefore, plan to ensure that there will always remain at least £2.0m of unrestricted income in the Charity's bank accounts, equivalent to core costs for four months, to meet such expenditure.

The Trustees continue to designate funds towards the acquisition of properties to conduct church services at a number of locations. It is estimated that this will be carried out as part of a rolling plan over the next 3-5 years.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA WCI is a branch.

With this in mind, the Charity's free reserves (funds not tied up in fixed assets or designated) stood at £4.5m (2021: £0.7m) at the balance sheet date. The designated reserve is planned to be used towards the major church property acquisition and renovation projects in 2023, currently standing at a budget of £4m.

£2.0m
Unrestricted Income

£4.5m
Charity's free reserves

£4.0m
Church property acquisition and renovation

Fundraising

The Charity does not currently generate funds from the use of professional fundraisers.
There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities.

Structure, Governance and Management

The Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives.

Constitution

World Mission Agency - Winners Chapel International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22/02/2010.

The operations of the Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives. The Resident Pastor serves as the Chief Executive Officer responsible to the governing body for the overall management of the church and for ensuring that all policies are carried out. The Board of Trustees also act as Directors of the Charity for the purposes of company law.

Recruitment and Appointment of New Trustees

Trustees Members are appointed by the Board of Trustees Appointment Committee (BOTAC) made up of senior stakeholders within WMA-WCI through internal process. Due consideration is given to what is needed to make the Board and Committees as effective as can be. Also, care is taken to ensure the Board has the right mix of skills and experience to discharge its duties and ensure effective governance and management. Trustees serve a term of two years which is renewable at the discretion of the Board. However, only in exceptional cases will trustees be asked to stay on for more than four years.

Induction and Training for Trustees

A Trustee induction is organised for new trustees to familiarise them with the Memorandum & Articles of Association, their legal obligations, roles and responsibilities under Charity Commission and company law, and World Mission Agency - Winners Chapel International risk management processes, policies, and procedures. Continuous formal training is also organised for the Trustees to equip them with the knowledge and required skills for their role. Trustees are also made aware of the sources of information, and guidance on best practice to enable them to be effective in their role.

Organisational Structure

The board delegates power of decision making to the following committees:

Church Ministerial Board (CMB)
National Church Council (NCC)
Church Office Management Commitee (COMC)
Project Advisory Committee (PAC)
National Community Development Committee (NCDC)
Local Church Council (LCC)
Financial Management Committee (FMC)
Contract Advisory Committee (CAC)
National Safeguarding Team (NST)

Each committee has clear terms of reference and defined roles and responsibilities. They advise the Board of Trustees, which approves major decisions and has overall responsibility for all World Mission Agency - Winners Chapel International activities. The Board and all Committees meet at least once a month, and the committees report monthly progress to the Board.

The Board is supported by the Pastorate in the proclamation of the Gospel of Jesus Christ, our Primary Objective, through the Praise and Worship services, Evangelism, Counselling, Word of Faith Bible Institute etc. The Pastorate is assisted by the Deaconry, who head up the various departments. The Church Ministerial Board (CMB) co-ordinates the spiritual oversight of our Mission.

The running of day-to-day operations is delegated to the executive management team led by the Resident Pastor. Their remuneration is set by the Trustees by benchmarking against other similar charities and in consultation with HR professionals.

Each committee has clear terms of reference and defined roles and responsibilities.

Risk Management

Trustees take seriously their responsibility to assess and manage the major risks that the Charity faces and therefore, reviews all risk twice a year. A formal risk management process is in place to ensure risks are identified and appropriate mitigating actions are taken. This is captured in our Risk Management Policy. In addition, the Charity operates a comprehensive annual planning and budgeting process which is approved by the Board of Trustees and reviewed mid-year. Detailed financial monitoring takes place monthly and is carried out by the Executive Team as well as the Financial Management Committee (FMC). On a monthly basis, administrative and financial reports are presented to the Board of Trustees (BOT) to ensure prudent financial management is observed at all times and all non-financial risk (e.g. safeguarding) are well managed.

Plans for future periods

In implementing the Charity's plans for church planting, Evangelism, and Mission work in England & Wales, the Trustees have determined that within the next 3 years, the estimated cost of implementing its plans is likely to be in excess of £10m including covering the acquisition costs of permanent places of worship for a number of our churches in England & Wales. To this end, we have designated £4m of the Charity's cash reserves in order to meet this expenditure when it is incurred. The Trustees have resolved to review the Charity's cash balances in line with its projected growth on annual basis.

The Charity plans to continue the activities outlined above in the forthcoming years. It will continue seeking ways and means of working in collaboration with other welfare organisations in the various local communities in which it operates. The aims and objectives of the Charity remain unchanged.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law

Impact of Covid-19 on the Charity's activities

In accordance with government direction, all of the Charity's churches and offices were closed to the public and members of the church from 20 March 2020 until September 2020 when it was partially opened according to numbers allowed by the government, with the rule of mask-wearing and social distancing. Our Services were delivered online all through the lockdown period and partial opening.

With the government's lockdown restrictions in place, our churches were not able to generate income as usual as only online giving was available to the public. On the other hand, our expenditure also went down due to fewer activities at our church premises. However, we used the opportunity to increase the welfare and other financial supports to members that lost their jobs and ensuring our elders are well taken care of.

The Charity continues to pay all staff salary at the salary payment date, and no one was placed on leave without pay.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law

Refund of donations

On 23 November 2021 a claim was made against the charity by the liquidators of a donor company seeking repayment under the Insolvency Act 1986. The parties reached a settlement in pursuant to a deed dated 3 March 2022. Further details are given in note 9 of the accounts.



Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- **select suitable accounting policies and then apply them consistently;**
- **observe the methods and principles of the Charities SORP (FRS 102);**
- **make judgments and accounting estimates that are reasonable and prudent;**
- **state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;**
- **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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- **so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and**
- **that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.**

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed:_____

Mr Enoch Akame
(Chair of Trustees)

Date: Sep 27, 2023

INDEPENDENT AUDITORS' REPORT

The Charity are administered by a governing body of unpaid members, acting as trustees, and management committees

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting 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 charitable company's affairs as at 31 December 2022 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; and**
- **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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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.

The Trustees are responsible for the other information contained within the Annual report

Opinion 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.**
- **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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 the 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

1. Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
2. Reading minutes of meetings of those charged with governance;
3. Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
4. Identifying and testing journal entries;
5. Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities.** This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sign: Goodman Jones LLP
Goodman Jones LLP (Sep 27, 2023 12:15 GMT+1)

Julian Flitter
(Senior statutory auditor)
for and on behalf of
Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Date: Sep 27, 2023

Statement Of Financial Activities

(Incorporating Income And Expenditure Account) For The Year Ended 31 December 2022

	Note	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Income from					
Donations and legacies	4	12,407,939	85,889	12,493,828	9,819,672
Charitable activities	5	1,440,025	-	1,440,025	1,302,850
Investments	6	242,090	-	242,090	84,730
Total Income		**14,090,054**	**85,889**	**14,175,943**	**11,207,252**
Total income Expenditure on:					
Investment management fees	7	25,968	-	25,968	16,625
Charitable activities	8	10,468,443	59,718	10,528,161	7,205,674
Total Expenditure		**10,494,411**	**59,718**	**10,554,129**	**7,222,299**
Net income/(expenditure)					
Before net (losses)/gains on investments	-	3,595,643	26,171	3,621,814	3,984,953
Net (losses)/gains on investments	14	(646,602)	-	(646,602)	184,570
Net movement in funds		**2,949,041**	**26,171**	**2,975,212**	**4,169,523**
Reconciliation of funds:					
Total funds brought forward	-	29,143,706	33,570	29,177,276	25,007,753
Net movement in funds	-	2,949,041	26,171	2,975,212	4,169,523
Total funds carried forward		**32,092,747**	**59,741**	**32,152,488**	**29,177,276**

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 35 to 53 form part of these financial statements.

Balance Sheet
As At 31 December 2022

	Note	2022	2021
Fixed assets		£	£
Tangible assets	13	20,150,692	14,005,865
Investments	14	6,374,375	10,167,945
Total		**26,525,067**	**24,173,810**
Current assets			
Stocks	15	183,978	198,847
Debtors	16	1,653,584	823,539
Cash at bank and in hand	-	5,242,399	8,829,116
Total		**7,079,961**	**9,851,502**
Creditors: amounts falling due within one year	**17**	**(810,165)**	**(721,836)**
Net current assets		6,269,796	9,129,666
Total assets less current liabilities	-	32,794,863	33,303,476
Provisions for liabilities	19	(642,375)	(4,126,200)
Total net assets		**32,152,488**	**29,177,276**
Charity funds			
Restricted funds	20	59,741	33,570
Unrestricted funds	-	-	-
Designated funds	20	27,635,066	28,397,541
General funds	20	4,457,681	746,165
Total unrestricted funds	**20**	**32,092,747**	**29,143,706**
Total funds		**32,152,488**	**29,177,276**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mr Enoch Akame
(Chair of Trustees)
Date: Sep 27, 2023

The notes on pages 35 to 53 form part of these financial statements..

	Note	2022	2021
Cash flows from operating activities		£	£
Net cash used in operating activities		**164,979**	**4,691,697**
Cash flows from investing activities			
Dividends and interests	-	242,090	84,582
Purchase of tangible fixed assets	-	(7,115,155)	(1,454,763)
Purchase /sale of investments	-	3,121,000	(10,000,000)
Net cash used in investing activities		**(3,752,065)**	**(11,370,181)**
Change in cash and cash equivalents in the year	-	(3,587,086)	(6,678,484)
Cash & cash equivalents at the beginning of the year	-	8,829,486	15,507,970
Cash and cash equivalents at the end of the year		**5,242,400**	**8,829,486**

The notes on pages 35 - 53 form part of these financial statements

Notes To The Financial Statements

The Charity's object is the advancement of the Christian faith as stated in the Trustees' Report.

General information

World Mission Agency - Winners Chapel International is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 1 Churchill Close, Green Street, Green Road, Dartford Kent DA1 1QE. The Charity's object is the advancement of the Christian faith.as stated in the Trustees' Report.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International 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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainity about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

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 income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT

2.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

2% Straight line	**Period of lease**
Freehold property	**Short-term leasehold property**
25% Straight line	**25%** Straight line	**25%** Straight line
Plant and machinery	**Motor vehicles**	**Fixtures and fittings**
25% Straight line	**25%** Straight line
Office equipment	**Computer equipment**

Land and buildings include the costs of enhancements to the buildings after acquisition. The land element is not depreciated.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires the use of certain critical accounting estimates. Management must also exercise judgemental in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material uncertainty in the preparation of these financial statements.

Critical accounting estimates and assumptions:

The dilapidation provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements. The provision is calculated by an independent, third-party expert.

4. Income from donations and legacies	Unrestricted funds 2022	Restricted funds 2022	Total Funds 2022	Total funds 2021
	£	£	£	£
Donations	12,407,939	85,889	12,493,828	9,819,672
Total Income 2021	**9,785,567**	**34,105**	**9,819,672**	

5. Income from charitable activities	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Bookshop	138,855	138,855	103,805
Mission Expansion	1,301,170	1,301,170	1,199,045
Total 2022	**1,440,025**	**1,440,025**	**1,302,850**
Total 2021	**1,302,850**	**1,302,850**	**-**

6. Investment income	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Income from investments	231,173	231,173	84,464
Deposit account interest	10,917	10,917	266
	242,090	242,090	84,730
Total 2021	**84,730**	**84,730**	**-**

7. Investment management costs	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Investment management fees	25,968	25,968	16,625
Total 2021	**16,625**	**16,625**	**-**

8. Analysis of expenditure on charitable activities Summary by fund type	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Evangelism	3,315,715	59,718	3,375,433	1,965,542
Welfare	252,967	-	252,967	240,795
Education: WOFBI / Training	100,774	-	100,774	83,325
Church services	4,683,264	-	4,683,264	3,428,138
Bookshop	414,304	-	414,304	235,399
Joint Ministerial Agreement (JMA)	1,239,403	-	1,239,403	978,740
Donations to other charities and community development	462,016	-	462,016	273,735
	10,468,443	**59,718**	**7,205,674**	**7,203,240**
Total 2021	**7,198,076**	**8,164**	**7,203,240**	

9. Analysis of expenditure by activities	Activities undertaken directly 2022	Support Total 2022	Total funds 2022	Total Funds 2020
	£	£	£	£
Evangelism	2,271,619	1,103,814	3,375,433	1,965,542
Welfare	248,239	-	252,967	240,795
Education	46,253	54,521	100,774	83,325
Church services	321,538	4,361,726	4,683,264	3,428,138
Bookshop	359,783	54,521	414,304	235,399
Joint Ministerial Agreement (JMA)	1,239,403	-	1,239,403	978,740
Donations to other charities and community development	462,016	-	462,016	273,735
	4,953,579	**5,574,582**	**10,528,161**	**7,205,674**
Total 2021	**3,128,225**	**4,077,449**	**7,205,674**	

10. Analysis of direct costs	Evangelism 2022	Welfare 2021	Education 2021	Church Services	Bookshop 2021
	£	£	£	£	£
Staff costs	681,122	-	11,166	200,987	223,319
Other staff costs	-	252,967	35,087	37,250	-
Office costs	-	-	-	81,592	-
Admin	1,590,497	-	-	1,709	136,464
	2,271,619	**252,967**	**46,253**	**321,538**	**359,783**
Total 2021	**1,163,374**	**240,795**	**43,382**	**232,743**	**195,456**

10. Analysis of direct costs	Joint Ministerial Agreement 2022	Donations to other charities and community development 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Staff costs	-	-	1,116,594	855,648
Welfare	-	-	325,304	293,920
Office costs	-	-	81,592	56,636
Admin	1,239,403	462,016	3,430,089	1,922,021
	1,239,403	**462,016**	**4,953,579**	**3,128,225**
Total 2021	**978,740**	**273,735**	**3,128,225**	

10. Analysis of support costs	Evangelism 2022	Education 2022	Church Service 2022	Bookshop 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£	£	£
Staff costs	167,244	9,291	743,301	9,291	929,127	779,421
Depreciation	175,102	9,728	778,228	9,728	972,786	823,350
Premises	421,231	19,725	1,578,023	19,725	2,038,704	1,528,180
Office costs	53,686	2,982	238,599	2,982	298,249	237,275
Admin	230,304	12,795	1,023,575	12,795	1,279,469	626,018
Governance Costs	56,247	-	-	-	56,247	83,205
	1,103,814	**54,521**	**4,361,726**	**54,521**	**5,574,582**	**4,077,449**
Total 2021	**774,057**	**39,234**	**3,195,395**	**39,943**	**4,077,449**	

11. Auditors' remuneration	2022	2021
	£	£
The auditors' remuneration amounts to	20,500	19,180

12. Staff costs	2022	2021
	£	£
Wages and salaries	1,823,675	1,509,825
Social security costs	184,224	138,211
Contribution to defined contribution pension schemes	37,822	32,414
Total	**2,045,721**	**1,680,450**

	2022	2021
The average number of persons employed by the Charity during the year was as follows:		
Support	28	26
Charitable activities	39	32
Total	**67**	**58**

	2022 No.	2021 No.
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:		
In the band £60,001 - £70,000	**1**	**-**

The total employee benefits provided to key management personnel (The Executive Team) of the Charity was £415,106 (2021: £529,069)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £36,247 were reimbursed or paid directly to 9 Trustees (2021 - £11,776 to 14 Trustees).

14. Tangible fixed assets	Freehold property	Short-term leasehold property	Plant and machinery	Motor vehicle	Fixtures and fittings
Cost or valuation	**£**	**£**	**£**	**£**	**£**
At 1 January 2022	15,136,549	1,158,463	2,380,303	21,569	844,016
Additions	5,726,315	22,916	117,268	-	32,185
Transfers between classes	19,957	579,940	70,527	-	-
At 31 December 2022	**20,882,821**	**1,761,319**	**2,568,098**	**21,569**	**876,201**
Depreciation	**£**	**£**	**£**	**£**	**£**
At 1 January 2022	1,806,660	963,986	2,138,327	21,569	807,701
Charge for the year	354,108	236,783	200,667	-	39,978
At 31 December 2022	**2,160,768**	**1,200,769**	**2,338,994**	**21,569**	**847,679**
Net book value	**£**	**£**	**£**	**£**	**£**
At 31 December 2022	**18,722,053**	**560,550**	**229,104**	**-**	**28,522**
At 31 December 2021	**13,329,889**	**194,477**	**241,976**	**-**	**36,315**

Included in land and buildings is freehold land at cost of £3,942,827 (2021: £3,942,827) which is not depreciated.

14. Tangible fixed assets	Office Equipment	Computer construction	Assets under construction	Total
Cost or valuation	£	£	£	£
At 1 January 2022	1,861,191	299,970	83,957	21,786,018
Additions	207,840	60,859	947,772	7,115,155
Transfers between classes	5,316	-	(675,740)	-
At 31 December 2022	**2,074,347**	**360,829**	**355,989**	**28,901,173**

Depreciation	£	£	£	£
At 1 January 2022	1,749,507	292,403	-	7,780,153
Charge for the year	120,060	18,732	-	970,328
At 31 December 2022	**1,869,567**	**311,135**	**-**	**8,750,481**

Net book value	£	£	£	£
At 31 December 2022	**204,780**	**49,694**	**355,989**	**20,150,692**
At 31 December 2021	**111,684**	**7,567**	**83,957**	**14,005,865**

15. Fixed asset investments	Listed Investments	Cash	Total
Cost or valuation	£	£	£
At 1 January 2022	10,167,945	-	10,167,945
Disposals of investments	(3,121,000)	-	(3,121,000)
Revaluations	(646,602)	-	(646,602)
Investment manager fees	-	(25,968)	(25,968)
At 31 December 2022	**6,400,343**	**(25,968)**	**6,374,375**

16. Stocks	2022	2021
	£	£
Finished goods and goods for resale	183,978	198,847
	183,978	**198,847**

17. Debtors	2022	2021
Due within one year	£	£
Other debtors	711,120	212,333
Prepayments and accrued income	942,464	611,206
Total	**1,653,584**	823,539

18. Creditors: Amounts falling due within one year	2022	2021
	£	£
Trade creditors	33,755	86,430
Other creditors	535,481	513,878
Accruals and deferred income	240,929	121,528
Total	**810,165**	**721,836**

Within other creditors is £535,481 (2021: £513,878) and within other debtors is £nil (2021: £44,968) in respect of Shiloh donations and the JMA (Joint Ministries Agreement) commitment. Shiloh represents amounts collected on behalf of Living Faith Worldwide for the Annual Conference. The JMA commitment relates to the tithe to Living Faith Church Worldwide in accordance with the agreement between both entities.

From December 2020, Shiloh donations are no longer collected on behalf of Living Faith Church, and are to be used for Mission Expansion within the United Kingdom.

19. Financial instruments	2022	2021
Financial assets	£	£
Financial assets measured at fair value through income and expenditure	11,616,774	18,997,061

Financial assets measured at fair value through income and expenditure comprise investments and cash.

20. Provisions	Dilapidation	Other Provision	Total
	£	£	£
At 1 January 2022	576,200	3,550,000	4,126,200
Additions	66,175	-	66,175
Amounts used	-	(3,550,000)	(3,550,000)
Total	**642,375**	**3,550,000**	**642,375**

Dilapidation Provision

A provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

Other Provision

The provision of £3,550,000 relates to a refund of donations in accordance with a settlement agreement dated 3 March 2022. This was paid in full on 4 March 2022. Further details are given in note 9 to these accounts

21. Statement of funds current year	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2022
Unrestricted funds Designated funds	£	£	£	£	£	£
Humanitarian	425,616	-	(462,016)	247,701	-	211,301
Fixed Assets Fund	14,005,865	-	(972,786)	7,117,613	-	20,150,692
Property Acquisition Fund	12,000,000	-	-	(8,000,000)	-	4,000,000
Mission Expansion	1,966,060	-	-	1,307,013	-	3,273,073
	28,397,541	**-**	**(1,434,802)**	**672,327**	**-**	**27,635,066**
General Funds	**746,165**	**14,090,054**	**(9,059,609)**	**(672,327)**	**(646,602)**	**4,457,681**
Total Unrestricted funds	**29,143,706**	**14,090,054**	**(10,494,411)**	**-**	**(646,602)**	**32,092,747**
Restricted funds						
Transport Offering	-	52,858	(52,858)	-	-	-
Project offering	33,570	26,171	-	-	-	59,741
Commmonwealth Games	-	6,860	(6,860)	-		-
	33,570	**85,889**	**(59,718)**	**-**	**-**	**59,741**
Total of funds	**29,177,276**	**14,175,943**	**(10,554,129)**	**-**	**(646,602)**	**32,152,488**

21. Statement of funds prior year	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2021
Unrestricted funds Designated funds	£	£	£	£	£	£
Humanitarian	476,868	-	(273,735)	222,483	-	425,616
Fixed Assets Fund	13,374,452	-	(823,350)	1,454,763	-	14,005,865
Property Acquisition Fund	2,432,247	-	-	9,567,753	-	12,000,000
Mission Expansion	787,208	-	(20,193)	1,199,045	-	1,966,060
	17,070,775	**-**	**(1,117,278)**	**12,444,044**	**-**	**28,397,541**
General Funds	**7,930,297**	**11,173,147**	**(6,097,805)**	**(12,444,044)**	**184,570**	**746,165**
Total Unrestricted funds	**25,001,072**	**11,173,147**	**(7,215,083)**	**-**	**184,570**	**29,143,706**
Restricted funds						
Transport Offering	-	7,216	(7,216)	-	-	-
Project offering	6,681	26,889	-	-	-	33,570
	6,681	**34,105**	**(7,216)**	**-**	**-**	**33,570**
Total of funds	**25,007,753**	**11,207,252**	**(7,222,299)**	**-**	**184,570**	**29,177,276**

The Designated Humanitarian Fund relates to amounts the Trustees have committed towards local humanitarian activities.

The Designated Fixed Assets Fund represents the net book value of the Charity's fixed assets. Without these assets, the Charity will be unable to carry out its activities. Accordingly, a designated fund has been created to recognise this.

The Designated Property Acquisition Fund represents amounts allocated toward the acquisition of properties to conduct church services at a number of locations.

The Designated Fund - Shiloh represents amounts no longer remitted to the Living Faith Church from December 2020 as they are to be used for Mission Expansion in the United Kingdom.

The Restricted Fund for Transports Offerings represents all of the donations received in the year towards transportation expenses.

The Restricted Fund for Project Offering represents a specific donation towards the purchase of an altar in the Dartford location, a saxophone, a drum set, for a gym project, for electricity, for laptops, for the homeless food bank, for welfare, and mostly for church building costs.

The Restricted Fund for Commonwealth Games represents income received to cover additional security costs during the Commonwealth Games event

22. Analysis of net assets between funds - current year	Unrestricted Fund 2022	Restricted Fund 2022	Total Fund 2022
	£	£	£
Tangible fixed assets	20,150,692	-	20,150,692
Fixed asset investments	6,374,375	-	6,374,375
Current assets	7,020,220	59,741	7,079,961
Creditors due within one year	(810,165)	-	(810,165)
Provisions for liabilities and charges	(642,375)	-	(642,375)
Total	**32,092,747**	**59,741**	**32,152,488**

22. Analysis of net assets between funds - prior year	Unrestricted Fund 2021	Restricted Fund 2021	Total Fund 2021
	£	£	£
Tangible fixed assets	14,005,865	-	14,005,865
Fixed asset investments	10,167,945	-	10,167,945
Current assets	9,817,932	33,570	9,851,502
Creditors due within one year	(721,836)	-	(721,836)
Provisions for liabilities and charges	(4,126,200)	-	(4,126,200)
Total	**29,143,706**	**33,570**	**29,177,276**

23. Reconciliation of net movement in funds to net cash flow from operating activities	2022	2021
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	2,975,212	4,169,523
Adjustments for:	£	£
Depreciation charges	970,327	823,350
Gains/(losses) on investments	646,602	(184,570)
Dividends, interests and rents from investments	(242,090)	(84,512)
Decrease/(increase) in stocks	14,869	(36,135)
Increase in debtors	(830,413)	(346,181)
Increase/(decrease) in creditors	(3,395,496)	333,597
Investment management cost within investments	25,968	16,625
Net cash provided by operating activities	**164,979**	**4,691,697**

24. Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand	1,192,420	1,544,522
Notice deposits (less than 3 months)	4,049,980	7,284,964
Total cash and cash equivalents	**5,242,400**	**8,829,486**

25. Analysis of changes in net debt	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	8,829,116	(3,586,717)	5,242,399
Total	**8,829,116**	**(3,586,717)**	**5,242,399**

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost of contributions in the year was £37,822 (2021: £32,479) and there was no balance payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non- cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	602,498	423,577
Later than 1 year and not later than 5 years	1,482,65	935,255
Later than 5 years	331,960	250,792
Total	**2,417,114**	**1,609,624**

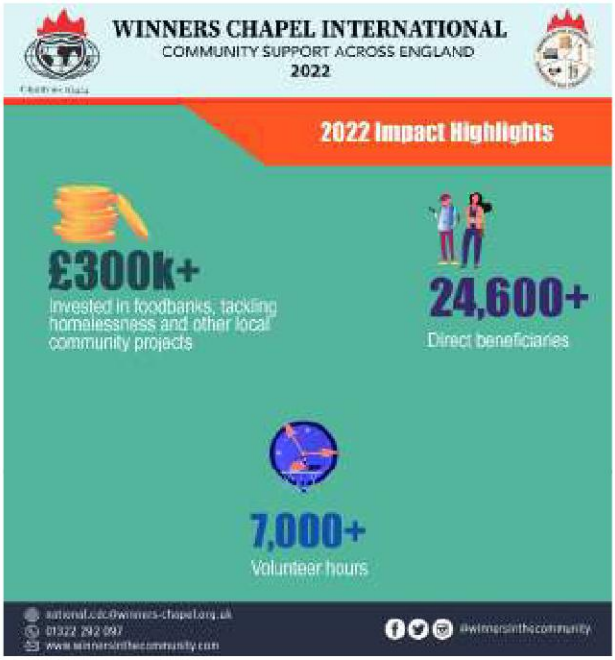
27. Related party transactions

The Charity is a branch of Living Faith Church Worldwide with headquarters in Nigeria. During the year, the Charity received donations on behalf of Living Faith Church for the International Convention of the Church - (Shiloh). Due to overpayment in prior years, the amount outstanding to be received as at 31 December 2022 was £nil (2021: £44,968 to be remitted in other creditors) and is included in other debtors. As of December 2020, the Shiloh donations are no longer remitted to the Living Faith Church, and are to be used for Mission Expansion in the United Kingdom. As a result, only the Shiloh donations received prior to December 2020 are outstanding at the balance sheet date. The income received for Mission Expansion amounted to £1,301,170 (2021: £1,199,045).

Under the terms of a Joint Ministries Agreement (JMA) signed in January 2013, £1,239,403 (2021: £978,740), was payable to Living Faith Church in the year in respect of tithes. As at 31 December 2022, £535,906 (2021: £513,878) was outstanding to be remitted to Living Faith Church Worldwide.

During the year, donations totalling £19,238 (2021: £17,444) were received from trustees. No restrictions were attached to these donations. In addition, throughout the year the Trustees attend services and other events within the Church in their capacity as worshippers and church members, and not just as trustees. In the course of doing so, they contribute to the offertory and make tithes and other financial contributions. The nature of such giving means that it is not always possible to quantify the total amount donated to the Charity by the Trustees during any financial year.

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GLAND 2022



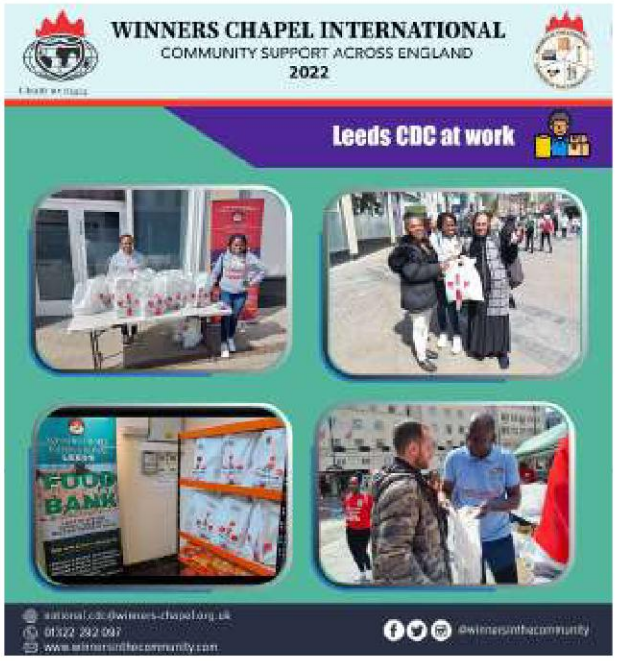







WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Birmingham CDC at work
national.cdc@winners-chapel.org.uk
01322 292 097
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WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Dartford CDC at work
WINNER
national.cdc@winners-chapel.org.uk
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WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Leeds CDC at work
FOOD BANK
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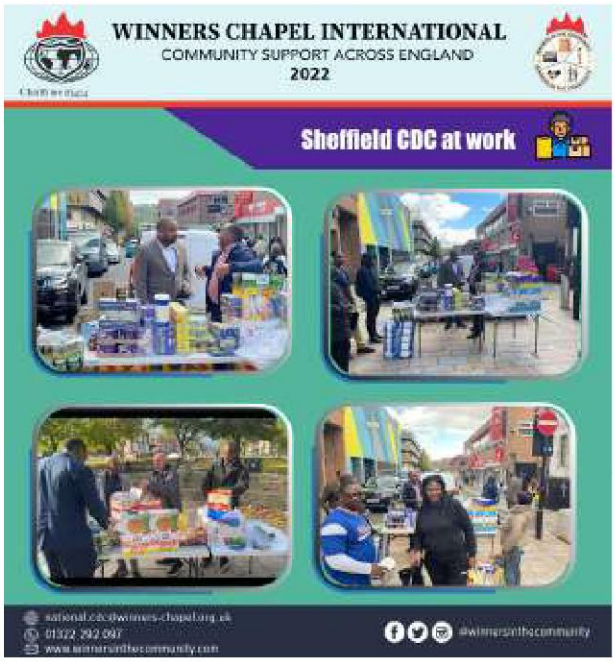

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2022
Liverpool CDC at work
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www.winnersinthecommunity.com
@winnersinthecommunity

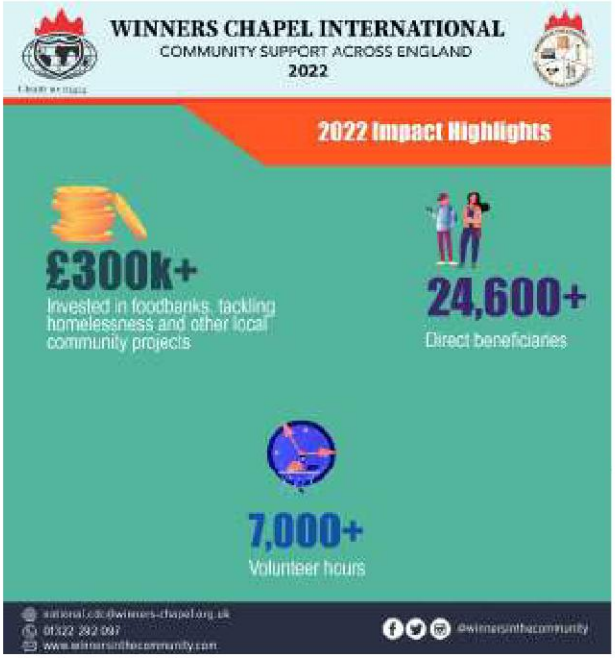

WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Middlesex CDC at work
FOOD BANK
MONDAY-FRIDAY
10AM-12NOON
AND
2PM-4PM
SATURDAY
10AM-12NOON
@winnersinthecommunity


WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Nottingham CDC at work
FOOD BANK
@winnersinthecommunity


WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Sheffield CDC at work
@winnersinthecommunity


WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
Surrey CDC at work
FOOD AND CLOTHES BANK
@winnersinthecommunity


DID YOU KNOW?
In the last 4 years...
Winners Chapel England have invested over £800k
in foodbanks, tackling homelessness, skills and other community impact projects.
Impacting over 50,000 Direct Beneficiaries


WINNERS CHAPEL INTERNATIONAL
COMMUNITY SUPPORT ACROSS ENGLAND
2022
2022 Impact Highlights
£300k+
Invested in foodbanks, tackling homelessness and other local community projects
24,600+
Direct beneficiaries
7,000+
Volunteer hours
@winnersinthecommunity

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)

Financial Annual Report 2022

A company limited by guarantee

Registered number: 06994834

Charity number: 1134421

Financial-Annual-Report v6 27092023

Final Audit Report 2023-09-27

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WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

England & Wales - Charity number 1134421

Accounts

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)
REGISTERED NUMBER: 06994834

ANNUAL REPORT 2021

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

A company limited by guarantee
Registered number: 06994834
Charity number: 1134421

Annual Report 2021

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Company Report 2021

Registered number: 06994834
Charity number: 1134421

Year 2021

Table of contents

Reference and administrative details of the Charity,

its Trustees and advisers 4 - 5

Chairman's statement 6 - 9

Trustees' report 10 - 23

Independent auditors' report on the financial statements 24 - 30

Statement of financial activities 31

Balance sheet 32

Statement of cash flows 33

Notes to the financial statements 34 - 52

Pictures of Donations and Community Development Activities 54 - 69

Trustees

- **Mr Enoch Akame, Chairman**
  (appointed 13 June 2021)
- **Miss Bethel Cynthia Alloyda, Secretary**
  (appointed 13 June 2021)
- **Mr Adebayo Arowolo**
  (resigned 13 June 2021)
- **Mr Adekunle Adeniyi Benjamin, Treasurer**
- **Miss Oghenetega Elizabeth Edoja**
- **Mr Ajiri-Oghene Ewomazino Esalomi**
- **Mr Ayi Asuquo Iboh**
  (appointed 13 June 2021)
- **Mr Charles Lwanga Kijjambu**
  (resigned 13 June 2021)
- **Mr Michael Douglas Marsh**
- **Mr Olajide Sunday Obarotimi**
  (appointed 13 June 2021)
- **Dr Olubunmi Ademola Olorunfemi**
  (appointed 13 June 2021)
- **Dr Olumuyiwa John Olumoroti**
  (resigned 13 June 2021)
- **Mr Ayodeji Tokunbo Oni**
  (resigned 13 June 2021)
- **Mr Charles Omo Usiosefe**
  (resigned 13 June 2021)

Company Registered Number
06994834

Charity Registered Number
1134421

Registered Office

1 Churchill Close
Green Street Green Road
Dartford
Kent
DA1 1QE

Company Secretary

Miss Bethal Cynthia Alloyda

Independent Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

Chairman's Statement

I count it a great privilege, pleasure, and honour to write the Chairman's Statement for the 2021 Annual Report as the Chairman of the Board of Trustees of the World Mission Agency-Winners Chapel International (WMAWCI) England & Wales.

Our covenant theme for the year 2021 was prophetically declared as "Turn Around Era" Meaning it is a year of a supernatural turnaround for the church and individual members.

The year 2021 also marked 40 years since the mandate that gave birth to the church was given to the Presiding Bishop and founder of Living Faith Church Worldwide (aka WCI-WMA), Bishop David Oyedepo. This event was marked with a weeklong prophetic anniversary in May 2021, attracting hundreds of thousands of people coming from all over the world to gather at the International Headquarters in Nigeria and several millions of online viewers.

It was prophetically declared at the event that, the year 2021 is ushering the church and individuals to their promised land according to the order of the children of Israel who God brought to their promised land after 40 years in the wilderness.

The church reached out to members of the community

According to our tradition, the year starts with our 21 days of fasting and prayers in order to spiritually prepare the church and individuals for the year ahead. 2Chronicles 27:6

Although the nationwide lockdown was now lifted, in-person services had resumed, but the church continued to observe Covid precautionary measures to keep worshippers, visitors and staff safe.

As the effect of Covid-19 was still prevalent, the church continued to support other charities, organisations, and members that were affected by COVID-19.

WMA-WCI's well-established grassroots neighbourhood group, Winners Satellite Fellowships (WSF), continued to play a significant role in getting support to those who needed them within the same locality. The WSF framework has an embedded Welfare Committee that provides support with food, funds for medication, rent and bereavement.

Due to the robust welfare and community support system, we already have, we continued to support the expanded operations in order to robustly and effectively reach out to more members and to our community. Everyone who turned up for help is still being supported.

With our well-established Community Development Committee, the church reached out to members of the community across England and Wales, providing food for needy families and financially supporting other charities that are reaching out to various people in the communities due to the adverse economic impact of Covid-19.

In the year 2021, the church also experienced expansion, where a few new branches were established.

It is my pleasure to announce that a new church facility was acquired in Newcastle to the glory of God.

Community Development Committee (CDC) is the arm of the Charity that is set up to make a positive impact in the communities where our churches are situated in England and Wales.

Financial Report 2021

Chairman's Statement (Continued)

We aim to support the communities we serve and promote their inspiring stories of change by investing in 5 core areas:

1. Foodbank and poverty alleviation. We operate foodbank (The Ark Foodbank) in most of our churches where they have the facility to do so.
2. Tackling homelessness.
3. Improving health, safety and the environment.
4. Improving collaboration, inclusion and diversity.
5. Skill development through education, enterprise and employability training.

Our projects serves as a means of meeting people's needs and as well as spreading the love of Jesus Christ beyond the walls of our church

Some of our projects include:

1. The Ark Foodbanks up and down the country. (All year round)
2. Elderly Outreach (In Care homes)
3. Homeless Outreach
4. Christmas Outreach
5. Children's Fun Day
6. Hope Day (City Funfair Crusade) in many cities across the country

...For members' welfare, community development activities and other Charities

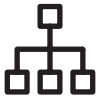
Over £500,000 was spent as of December 2021 for members' welfare, community development activities and other Charities

Charitable Activities FYE 31 Dec 2021



£ 240,795

Welfare



£ 85,392

Community Development



£ 188,343

Donation to other Charities

Total = £514,530

2021 financial year performance was better than 2020, partly due to the return of in-person services and church growth.

The charity will continue to support her members and the community as the nation gradually moves into recovery and beyond.

I want to use this opportunity to appreciate members of the Board of Trustees, the pastors, staff, statutory body members, the volunteer workforce and the entire members of WMA-WCI for the resilience, commitment and dedication we have all shown.

We look forward to a better 2022 as a year of recovery.



28-09-22

Pastor Enoch Akame
Chairman Board of Trustees
WMA-WCI England & Wales

Trustees' Report

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Policies and objectives

The primary objective of the Charity is the advancement of the Christian faith. This is achieved through our church services, the advancement of education, and the relief of those in need by reason of age, health, disability, financial hardship or other disadvantage; as well as the advancement of such other charitable purposes as the Trustees shall from time to time decide.
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Our Services

Our services are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services are unique in effect as every aspect of the services is focused in releasing God's blessing upon His people. Our services are destiny-molding services which take place every Sunday and Wednesday, where all attendees are taught how to win over the challenges of life and provoke divine intervention as well as the blessing of God in their lives. The services are a medley of praise and worship, corporate intercessory prayer, teaching and bold declarations based on the infallible word of God. Recognising the different needs of our church members, separate services are held for Children, Teenagers and people with Special Needs which run concurrently with the adult church services. We also have a Youth & Singles Ministry which caters for the needs of young people.

Other Activities

During the year, we held a series of community based events and evangelical outreaches, including the humanitarian services to impact people both within and outside the congregation. We delivered the Word of Faith Bible Institute, a leadership program that trained hundreds of students in faith and leadership. We may need to increase our spending on CDC during the year.

Volunteers

During the year, we had the support of about 210 active volunteers contributing numerous hours supporting administration, estate management, finance, member follow up, and the Word of Faith Bible Institute. Several hundreds of other volunteers contributed towards evangelism, the efficient running of church services and support in other church events.

Main activities undertaken to further the Charity's purposes for the public benefit

In line with the requirements of the Charity Commission under the Charities Act 2011, Charities are required to demonstrate that their aims are for public benefit. **The Board of Trustees of World Mission Agency - Winners Chapel International** is confident that our aims and all the activities of the Charity fully meet the public benefit test. The Charity exists for the benefit of the public and opens its services and activities to all. Furthermore, the activities of the Charity also:

- **Support less privileged and needy people through gifts in kind and, where appropriate, financial assistance;**
- **Give financial support to other Charities who share common values and aims**
- **Respond to social needs, where applicable.**

In the past 5 years, we have spent over £1m on charitable activities across some of our church networks through Community Development Committee, which focuses on providing support to our immediate communities.

How we do it:

Our Charity believes in community impact and we use resources within our control to reach out to the community and public. Various church volunteers carry out periodic public outreaches to propagate the Christian faith and share the message of Christ to people in the community. This is followed up by invitation to attend the church as the church always opens its doors to members of the public. Services are conducted to meet the spiritual, emotional, and core needs of members of the public. Words of motivation and encouragements are shared to the attendees in all services. Past services are archived on the church's website for the public to access and

listen to at their convenience. Also, books and CDs are available at discounted prices for the public.

The church runs free introductory classes through 'Winning Foundation School' for all new members coming into the church towards their individual empowerment. This ensures their all-round development. Interpreters for various languages are engaged to interpret our services to attendees whose first language is not English.

Resources and Benefits to Wider Society:

The Charity provides welfare support to members and to the public, being the key parts of our public benefits activities. The support for members are either in terms of finance, advisory, counselling, guidance, and other means of empowerments; depending on the circumstances of each welfare applicant. Food items are provided for anyone requiring food with no questions asked. Some members were supported financially to pay for their house rent, upkeep or other means of financial support.

Our focus is on eradicating poverty and promoting inclusion, diversity, and spiritual growth for public support. We do all these through our Community Development Committee (CDC), which is charged with representing the Charity to identify areas to support the public with the most beneficial effect and reach to people that require help. These support are either done to individual persons or through organisations like other charities, hospitals, homes etc. For example, during the year, we operated Food Banks at Dartford and Liverpool churches all year round, providing food for the needy. We also financially supported other charities spending a total of £188,343 (2020: £180,257) during the year.

World Mission Agency - Winners Chapel International, where deemed necessary, pays for training needs and obtains necessary certification where required. The Charity also provides counselling for various categories of people based on their needs.

Pre and post marital counselling are provided respectively for intending and married couples. The pre marital counselling involves some degree of mentoring, taking the couples through various sessions to prepare them for the marital journey ahead. This is in line with the church's view that a healthy family is the backbone of a healthy society. Hence, World Mission Agency - Winners Chapel International remained committed to investing in families and where necessary, post marital counselling is also provided.

As a charity, we continued to execute structured programmes for youth thereby building them to become responsible adults. A separate weekly service is provided for youths and various events are organised and executed by them with adult leading. Some of these events are conducted at key public places.

During the year, the Charity visited Prisons and Hospitals. This is to give hope and support to the people in these places. This is a continuous year round programme contained to a key part of our public benefit program.

Overall, World Mission Agency - Winners Chapel International, as a church, remained committed to giving back to the community using every available opportunity. During the year, donations and non-financial supports were made to various local groups as identified by the mission Community Development Committee (CDC).

Trustees' Report
Continue

There were also a number of welfare programs and partnering with the local community and churches

Achievement and Performance

The Charity carried out numerous activities in the year in accordance with its objects and plans outlined in the previous year. These included Christian outreach, training, and conferences including the Annual Convention. There were also a number of welfare programs and partnering with the local community and churches. Highlights of the key achievements and performance in the year are provided in the Chairman's Report on page 1.

Review of Financial Position

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.
For the year ended 31 December 2021, **the Statement of Financial Activities shows the total incoming resources of £11,207,252 (2020: £8,938,724). This was spent on charitable activities totalling £7,205,674 and investment management costs of £16,625 (2020: £7,203,249, with other expenditure of £2,550,000). We closed the year with a surplus net movement on funds of £4,169,523 (2020: deficit £814,516).** This surplus has been added to reserves for use in future accounting periods.

£11,207,252

2021 Incoming Resources

£8,938,724

2020 Incoming Resources

Principal Funding Sources

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.

Individual donations and gifts continued to be the main sources of income. Donations and Gift Aid credits including fees from the Word of Faith Bible Institute and other sundries amounted to £9,819,672 (2020: £8,080,220). Other incoming resources were from the sale of books, tapes, bank interest and funds for Mission Expansion. The total of these amounted to £1,387,580 (2020: £858,504) for the year.

The majority of voluntary income is unrestricted, but some donations are given for specific purposes and these totaled £34,105 for the year (2020: £9,485). Charitable expenditure has also increased with the growth of the church as the key departments expand to cater for the growth in visitors and members.

Investment Policy

The Trustees have the power to invest the Charity's funds in any way they see fit. The Charity currently has an investment portfolio of 75% in bonds and a 25% balanced Multi-Asset Strategy. The cash and value are stated in the balance sheet. The objective of the investment policy is primarily to preserve capital and maximise interest while limiting risk. The investments fall into a very low-risk to medium-risk profile, with a short time to 2 year horizon. All investments are within the approved charitable investments and are in organisations that provide social and environmental services to society.

Financial Review

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity's responded adequately to the effect of Covid-19 by reviewing and reducing all expenditure in line with income, i.e. **our income level was 111% of budget whilst our expenditure was 102% of budget.** Given the Charity's current cash reserve, in full consideration of donations refunded (note 9), the Trustee's are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

111%
Income budget

102%
expenditure budget

Reserves Policy

The Trustees have considered that, given the nature of the Charity to establish and operate churches within England & Wales funded by the tithes and offerings of its members, and given the growth in stations and members, the risk of there being a sudden and total cessation of income is extremely remote. The Trustees are, however, mindful of the fact that the Charity needs to pay its bills as they fall due. With this in mind, the Trustees have calculated that the core expenses of the Charity (principally salaries of full time staff and premises costs equate to approximately £500,000 a month. The Trustees will, therefore, plan to ensure that there will always remain at least £2.0m of unrestricted income in the Charity's bank accounts, equivalent to core costs for four months, to meet such expenditure.

The Trustees continue to designate funds towards the acquisition of properties to conduct church services at a number of locations. It is estimated that this will be carried out as part of a rolling plan over the next 3-5 years.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA WCI is a branch.

With this in mind, the Charity's free reserves (funds not tied up in fixed assets or designated) stood at £0.7m (2020: £7.9m) at the balance sheet date. The designated reserve is planned to be used towards the major church property acquisition and renovation projects in 2022, currently standing at a budget of £12m.

£0.7m

Free Reserves

Fundraising

The Charity does not currently generate funds from the use of professional fundraisers.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities

Structure, Governance and Management

The Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives.

Constitution

World Mission Agency - Winners Chapel International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22/02/2010.

The operations of the Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives. The Resident Pastor serves as the Chief Executive Officer responsible to the governing body for the overall management of the church and for ensuring that all policies are carried out. The Board of Trustees also act as Directors of the Charity for the purposes of company law.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board (CMB) using a basic skills survey method. Due consideration is given to what is needed to make the Board and Committees as effective as can be. Also, care is taken to ensure the Board has the right mix of skills and experience to discharge its duties and ensure effective governance and management. Trustees serve a term of two years which is renewable at the discretion of the Board. However, only in exceptional cases will trustees be asked to stay on for more than four years.

Induction and Training for Trustees

A Trustee induction is organised for new trustees to familiarise them with the Memorandum & Articles of Association, their legal obligations, roles and responsibilities under Charity Commission and company law, and World Mission Agency - Winners Chapel International risk management processes, policies, and procedures. Continuous formal training is also organised for the Trustees to equip them with the knowledge and required skills for their role. Trustees are also made aware of the sources of information, and guidance on best practice to enable them to be effective in their role.

Organisational Structure

The board delegates power of decision making to the following committees:

Church Ministerial Board (CMB)
Church Office Management Commitee (COMC)
Project Advisory Committee (PAC)
National Community Development Committee (NCDC)
Local Church Council (LCC)
Financial Management Committee (FMC)

Each committee has clear terms of reference and defined roles and responsibilities. They advise the Board of Trustees, which approves major decisions and has overall responsibility for all World Mission Agency - Winners Chapel International activities. The Board and all committees meet at least once a month and the committees report monthly progress to the Board.

The Board is supported by the Pastorate in the proclamation of the Gospel of Jesus Christ, our Primary Objective, through the Praise and Worship services, Evangelism, Counselling, Word of Faith Bible Institute etc. The Pastorate is assisted by the Deaconary, who head up the various departments. The Church Ministerial Board (CMB) co ordinates the spiritual oversight of our Mission.

The running of day to day operations is delegated to the executive management team led by the Resident Pastor. Their remuneration is set by the Trustees by benchmarking against other similar charities and in consultation with HR professionals.

Each committee has clear terms of reference and defined roles and responsibilities.

Risk Management

Trustees take seriously their responsibility to assess and manage the major risks that the Charity faces and therefore, reviews all risk twice a year. A formal risk management process is in place to ensure risks are identified and appropriate mitigating actions are taken. This is captured in our Risk Management Policy. In addition, the Charity operates a comprehensive annual planning and budgeting process which is approved by the Board of Trustees and reviewed mid-year. Detailed financial monitoring takes place monthly and is carried out by the Executive Team as well as the Financial Management Committee (FMC). On a monthly basis, administrative and financial reports are presented to the Board of Trustees (BOT) to ensure prudent financial management is observed at all times and all non-financial risks (e.g. safeguarding) are well managed

Plans for future periods

In implementing the Charity's plans for church planting, Evangelism, and Mission work in England & Wales, the Trustees have determined that within the next 3 years, the estimated cost of implementing its plans is likely to be in excess of £12m including covering the acquisition costs of permanent places of worship for a number of our churches in England & Wales. To this end, we have designated £2.4m of the Charity's cash reserves in order to meet this expenditure when it is incurred. The Trustees have resolved to review the Charity's cash balances in line with its projected growth on an annual basis.

The Charity plans to continue the activities outlined above in the forthcoming years. It will continue seeking ways and means of working in collaboration with other welfare organisations in the various local communities in which it operates. The aims and objectives of the Charity remain unchanged.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities

Impact of Covid-19 on the Charity's activities

In accordance with government direction, all of the Charity's churches and offices were closed to the public and members of the church from 20 March 2020 until September 2020 when it was partially opened according to numbers allowed by the government, with the rule of mask-wearing and social distancing. Our Services were delivered online all through the lockdown period and partial opening.

With the government's lockdown restrictions in place, our churches were not able to generate income as usual as only online giving was available to the public. On the other hand, our expenditure also went down due to fewer activities at our church premises. However, we used the opportunity to increase the welfare and other financial supports to members that lost their jobs and ensuring our elders are well taken care of.

The Charity continues to pay all staff salary at the salary payment date, and no one was placed on leave without pay.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law

Refund of donations

On 23 November 2021 a claim was made against the charity by the liquidators of a donor company seeking repayment under the Insolvency Act 1986. The parties reached a settlement in pursuant to a deed dated 3 March 2022. Further details are given in note 9 of the accounts.



Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- **select suitable accounting policies and then apply them consistently;**
- **observe the methods and principles of the Charities SORP (FRS 102);**
- **make judgments and accounting estimates that are reasonable and prudent;**
- **state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;**
- **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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- **so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and**
- **that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.**

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr Enoch Akame
(Chair of Trustees)
Date: 28-09-22

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting 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 charitable company's affairs as at 31 December 2021 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; and**
- **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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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.

Opinion 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.**
- **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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 the 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities.** This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sign: Goodman Jones LLP

Julian Flitter
(Senior statutory auditor)
for and on behalf of
Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Date: 28-09-22

Statement Of Financial Activities

(Incorporating Income And Expenditure Account) For The Year Ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2020 £
Income from					
Donations and legacies	4	£9,785,567	£34,105	£9,819,672	£8,080,220
Charitable activities	5	1,302,850	-	1,302,850	£842,755
Investments	6	84,730	-	84,730	15,749
Total Income		11,173,147	34,105	11,207,252	8,938,724
Expenditure on:					
Investment management fees	7	16,625	-	16,625	-
Charitable activities	8	7,198,458	7,216	7,205,674	7,203,240
Other expenditure	9	-	-	-	2,550,000
Total Expenditure		7,215,083	7,216	7,222,299	9,753,240
Net income/(expenditure) before net gains on investments		3,958,064	26,889	3,984,953	(814,516)
Net gains on investments	15	184,570	-	184,570	-
Net movement in funds		4,142,634	26,889	4,169,523	(814,516)
Reconciliation of funds:					
Total funds brought forward		25,001,072	6,681	25,007,753	25,822,269
Net movement in funds		4,142,634	26,889	4,169,523	(814,516)
Net movement in funds		29,143,706	33,570	29,177,276	25,007,753

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 52 form part of these financial statements.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)
REGISTERED NUMBER: 06994834

Balance Sheet
As At 31 December 2021

	Note	2021	2020
Fixed assets		£	£
Tangible assets	14	14,005,865	13,374,452
Investments	15	10,167,945	-
Total		24,173,810	13,374,452
Current assets			
Stocks	16	198,847	162,712
Debtors	17	823,539	477,058
Cash at bank and in hand		8,829,116	15,507,970
Total		9,851,502	16,147,740
Creditors: amounts falling due within one year	18	(721,836)	(388,239)
Net current assets		9,129,666	15,759,501
Total assets less current liabilities		33,303,476	29,133,953
Provisions for liabilities	20	(4,126,200)	(4,126,200)
Total net assets		29,177,276	25,007,753
Charity funds			
Restricted funds	21	33,570	6,681
Unrestricted funds			
Designated funds	21	28,397,541	17,070,775
General funds	21	746,165	7,930,297
Total unrestricted funds	21	29,143,706	25,001,072
Total funds		29,177,276	25,007,753

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mr Enoch Akame
(Chair of Trustees)
Date: 28-09-22

The notes on pages 36 to 54 form part of these financial statements.

Statement Of Cash Flow

	Note	2021	2020
Cash flows from operating activities		£	£
Net cash used in operating activities		**4,691,697**	**2,938,438**
Cash flows from investing activities			
Dividends, interests and rents from investments		**84,582**	**15,749**
Purchase of tangible fixed assets		**(1,454,763)**	**(567,399)**
Purchase of investments		**(10,000,000)**	**-**
Net cash used in investing activities		**(11,370,181)**	**(551,650)**
Change in cash and cash equivalents in the year		**(6,678,484)**	2,386,788
Cash & cash equivalents at the beginning of the year		**15,507,970**	13,121,182
Cash and cash equivalents at the end of the year		**8,829,486**	**15,507,970**

The notes on pages 34 to 52 form part of these financial statements

Notes To The Financial Statements

The Charity's object is the advancement of the Christian faith as stated in the Trustees' Report

1. General information

World Mission Agency - Winners Chapel International is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 1 Churchill Close, Green Street, Green Road, Dartford Kent DA1 1QE. The Charity's object is the advancement of the Christian faith as stated in the Trustees' Report. The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International 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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Given the Charity's current cash reserve, in full consideration of donations refunded (note 9), the Trustee's are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

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 income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.



2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Period of lease
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% straight line

Land and buildings include the costs of enhancements to the buildings after acquisition. The land element is not depreciated.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires the use of certain critical accounting estimates. Management must also exercise judgemental in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material uncertainty in the preparation of these financial statements other than the below.

Critical accounting estimates and assumptions:

The dilapidation provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements. The provision is calculated by an independent, third-party expert.

4. Income from donations and legacies	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2020
	£	£	£	£
Donations	9,785,567	34,105	9,819,672	8,080,220
Total 2020	8,070,375	9,845	8,080,220	

5. Income from charitable activities	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Bookshop	103,805	103,805	55,547
Mission Expansion (see note 28)	1,199,045	1,199,045	787,208
Total 2021	1,302,850	1,302,850	842,755
Total 2020	842,755	842,755	

6. Investment income	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Income from investments	84,464	84,464	-
Deposit account interest	266	266	15,749
Total	84,730	84,730	15,749

7. Investment management costs	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Investment management fees	16,625	16,625	-

8. Analysis of expenditure on charitable activities Summary by fund type	Unrestricted funds 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2020
	£	£	£	£
Evangelism	1,958,326	7,216	1,965,542	1,622,014
Welfare	240,795	-	240,795	474,561
Education	83,325	-	83,325	100,013
Church services	3,428,138	-	3,428,138	3,564,890
Bookshop	235,399	-	235,399	269,366
Joint Ministerial Agreement (JMA)	978,740	-	978,740	802,899
Donations and community development	273,735	-	273,735	369,497
Total 2021	7,198,458	7,216	7,205,674	7,203,240
Total 2020	7,195,076	8,164	7,203,240	-

9. Other expenditure	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Provision addition	-	-	2,550,000
Total 2020	2,550,000	2,550,000	-

Between 2015 and 2020 the charity received donations and contributions towards the charity's activities from companies under the control of one of the members of the church congregation. On the 4 August 2021, a claim was made by the liquidators of the primary donor company seeking repayment under the Insolvency Act 1986. A settlement was reached between the parties and pursuant to a settlement deed dated 3 March 2022 the charity agreed to repay £3,550,000 to the liquidators - £2,550,000 of unrestricted donations and £1,000,000 held as agent. This was paid in full on 4 March 2022.

10. Analysis of expenditure by activities	Activities undertaken funds 2021	Support Total 2021	Total directly 2021	Costs Funds 2020
	£	£	£	£
Evangelism	1,163,374	802,168	1,965,542	1,817,932
Welfare	240,795	-	240,795	474,561
Education	43,382	39,943	83,325	97,624
Church services	232,743	3,195,395	3,428,138	3,373,750
Bookshop	195,456	39,943	235,399	266,977
Joint Ministerial Agreement (JMA)	978,740	-	978,740	802,899
Donations and community development	273,735	-	273,735	369,497
	3,128,225	4,077,449	7,205,674	7,203,240
Total 2020	3,212,011	3,991,229	7,203,240	-

Analysis of direct costs	Evangelism 2021	Welfare 2021	Education 2021	Church Services	Bookshop 2021
	£	£	£	£	£
Staff costs	521,945	-	8,557	154,016	171,130
Other staff costs	-	240,795	34,825	18,300	-
Office costs	-	-	-	56,636	-
Admin	641,429	-	-	3,791	24,326
	1,163,374	240,795	43,382	232,743	195,456
Total 2020	1,043,875	474,561	58,390	235,046	227,743

	Joint Ministerial Agreement 2021	Donations 2021	Total funds 2021	Total funds 2020
	£	£	£	£
Staff costs	-	-	855,648	920,021
Other staff costs	-	-	293,920	535,511
Office costs	-	-	56,636	54,457
Admin	978,740	273,735	1,922,021	1,702,022
	978,740	273,735	3,128,225	3,212,011
Total 2020	802,899	369,497	3,212,011	-

Analysis of support costs	Evangelism 2021	Education 2021	Church Service 2021	Bookshop 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£	£	£
Staff costs	140,296	7,794	623,537	7,794	779,421	792,928
Depreciation	148,203	8,234	658,679	8,234	823,350	841,056
Premises	275,072	15,282	1,222,544	15,282	1,528,180	1,478,005
Office costs	42,709	2,373	189,820	2,373	237,275	214,452
Admin	112,683	6,260	500,815	6,260	626,018	596,938
Governance Costs	83,205	-	-	-	83,205	67,850
	802,168	39,943	3,195,395	39,943	4,077,449	3,991,229
Total 2020	774,057	39,234	3,138,704	39,234	3,991,229	

11. Auditors' remuneration	2021	2020
	£	£
The auditors' remuneration amounts to	19,180	17,760

12. Staff costs	2021	2020
	£	£
Wages and salaries	1,509,825	1,576,471
Social security costs	138,211	146,630
Contribution to defined contribution pension schemes	32,414	33,348
Total 2020	1,680,450	1,756,449

Staff costs	2021	2020
The average number of persons employed by the Charity during the year was as follows:		
Support	26	30
Charitable activities	32	32
Total	58	62

12. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits provided to key management personnel (The Executive Team) of the Charity was £529,069 (2020: £358,196).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £11,776 were reimbursed or paid directly to 14 Trustees (2020 - £6,300 to 9 Trustees).

14. Tangible fixed assets	Freehold property	Short-term leasehold property	Plant and machinery	Motor vehicle	Fixtures and fittings
Cost or valuation	£	£	£	£	£
At 1 January 2021	14,085,078	1,033,910	2,251,171	21,569	824,478
Additions	423,216	87,823	129,132	-	19,538
Transfers between classes	628,255	36,730	-	-	-
At 31 December 2021	15,136,549	1,158,463	2,380,303	21,569	844,016
Depreciation	£	£	£	£	£
At 1 January 2021	1,576,001	878,755	1,826,678	21,569	756,716
Charge for the year	230,659	85,231	311,649	-	50,985
At 31 December 2021	1,806,660	963,986	2,138,327	21,569	807,701
Net book value	£	£	£	£	£
At 31 December 2021	13,329,889	194,477	241,976	-	36,315
At 31 December 2020	12,509,077	155,155	424,493	-	67,762

Included in land and buildings is freehold land at cost of £3,942,827 (2020: £3,942,827) which is not depreciated.

14. Tangible fixed assets	Office Equipment	Computer construction	Assets equipment	Total
Cost or valuation	£	£	£	£
At 1 January 2021	1,797,802	299,970	17,277	20,331,255
Additions	63,389	-	731,665	1,454,763
Transfers between classes	-	-	(664,985)	-
At 31 December 2021	**1,861,191**	**299,970**	**83,957**	**21,786,018**
Depreciation	£	£	£	£
At 1 January 2021	1,648,920	248,164	-	6,956,803
Charge for the year	100,587	44,239	-	823,350
At 31 December 2021	**1,749,507**	**292,403**	**-**	**7,780,153**
Net book value	£	£	£	£
At 31 December 2021	111,684	7,567	83,957	14,005,865
At 31 December 2020	**148,882**	**51,806**	**17,277**	**13,374,452**

15. Fixed asset investments	Listed Investments	Cash	Total
Cost or valuation	£	£	£
Purchase of investments	10,032,294	(10,032,294)	-
Disposals of investments	(216,829)	216,829	-
Revaluations	184,570	-	184,570
Investment management fees	-	(16,625)	(16,625)
Additions	-	10,000,000	10,000,000
At 31 December 2021	**10,000,035**	**167,910**	**10,167,945**

16. Stocks	2021	2020
	£	£
Finished goods and goods for resale	198,847	162,712

17. Debtors	2021	2020
Due within one year	£	£
Other debtors	212,333	109,877
Prepayments and accrued income	611,206	367,181
	823,539	477,058

18. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	86,430	39,044
Other creditors	513,878	232,997
Accruals and deferred income	121,528	116,198
Total	721,836	388,239

Within other creditors is £513,878 (2020: £232,697) and within other debtors is £44,968 (2020: £nil) in respect of Shiloh donations and the JMA (Joint Ministries Agreement) commitment. Shiloh represents amounts collected on behalf of Living Faith Worldwide for the Annual Conference. The JMA commitment relates to the tithe to Living Faith Church Worldwide in accordance with the agreement between both entities.

From December 2020, Shiloh donations are no longer collected on behalf of Living Faith Church, and are to be used for Mission Expansion within the United Kingdom.

19. Financial instruments	2021	2020
Financial assets	£	£
Financial assets measured at fair value through income and expenditure	18,997,061	15,507,970

20. Provisions	Dilapidation	Other Provision	Total
	£	£	£
At 1 January 2021 and 31 December 2021	576,200	3,550,000	4,126,200
Total	576,200	3,550,000	4,126,200

Dilapidation Provision

A provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

Other Provision

The provision of £3,550,000 relates to a refund of donations in accordance with a settlement agreement dated 3 March 2022. This was paid in full on 4 March 2022. Further details are given in note 9 to these accounts

21a. Statement of funds current year	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2021
Unrestricted funds Designated funds	£	£	£	£	£	£
Humanitarian	476,868	-	(273,735)	222,483	-	425,616
Fixed Assets Fund	13,374,452	-	(823,350)	1,454,763	-	14,005,865
Property Acquisition Fund	2,432,247	-	-	9,567,753	-	12,000,000
Mission Expansion	787,208	-	(20,193)	1,199,045	-	1,966,060
	17,070,775	-	(1,117,278)	12,444,044	-	28,397,541
General Funds	7,930,297	11,173,147	(6,097,805)	(12,444,044)	184,570	746,165
Total Unrestricted funds	25,001,072	11,173,147	(7,215,083)	-	184,570	29,143,706
Restricted funds						
Transport Offering	-	7,216	(7,216)	-	-	-
Project offering	6,681	26,889	-	-	-	33,570
	6,681	34,105	(7,216)	-	-	33,570
Total of funds	25,007,753	11,207,252	(7,222,299)	-	184,570	29,177,276

21b. Statement of funds prior year	Balance at 1 January 2020	Income	Expenditure	Transfers in/out	Balance at 31 December 2020
Unrestricted funds Designated funds	£	£	£	£	£
Humanitarian	667,591	-	(369,497)	178,774	476,868
Fixed Assets Fund	13,693,420	-	(841,056)	522,088	13,374,452
Property Acquisition Fund	2,827,409	-	-	(395,162)	2,432,247
Mission Expansion	-	-	-	787,208	787,208
	17,188,420	-	(1,210,553)	1,092,908	17,070,775
General Funds	8,628,849	8,928,879	(8,534,523)	(1,092,908)	7,930,297
Total Unrestricted funds	25,817,269	8,928,879	(9,745,076)	-	25,001,072
Restricted funds					
Transport Offering	-	8,164	(8,164)	-	-
Project offering	5,000	1,681	-	-	6,681
	5,000	9,845	(8,164)	-	6,681
Total of funds	25,822,269	8,938,724	(9,753,240)	-	25,007,753

The Designated Humanitarian Fund relates to amounts the Trustees have committed towards local humanitarian activities.

The Designated Fixed Assets Fund represents the net book value of the Charity's fixed assets. Without these assets, the Charity will be unable to carry out its activities. Accordingly, a designated fund has been created to recognise this.

The Designated Property Acquisition Fund represents amounts allocated toward the acquisition of properties to conduct church services at a number of locations.

The Designated Fund - Shiloh represents amounts no longer remitted to the Living Faith Church from December 2020 as they are to be used for Mission Expansion in the United Kingdom.

The Restricted Fund for Transports Offerings represents all of the donations received in the year towards transportation expenses.

The Restricted Fund for Project Offering represents a specific donation towards the purchase of an altar in the Dartford location, a saxophone, a drum set, for a gym project, for electricity, for laptops, for the homeless food bank, for welfare, and mostly for church building costs.

22a. Analysis of net assets between funds - current year	Unrestricted Fund 2021	Restricted Fund 2021	Total Fund 2021
	£	£	£
Tangible fixed assets	14,005,865	-	14,005,865
Fixed asset investments	10,167,945	-	10,167,945
Current assets	9,817,932	33,570	9,851,502
Creditors due within one year	(721,836)	-	(721,836)
Provisions for liabilities and charges	(4,126,200)	-	(4,126,200)
Total	29,143,706	33,570	29,177,276

22b. Analysis of net assets between funds - prior year	Unrestricted Fund 2020	Restricted Fund 2020	Total Fund 2020
	£	£	£
Tangible fixed assets	13,374,452	-	13,374,452
Current assets	16,141,059	6,681	16,147,740
Creditors due within one year	(388,239)	-	(388,239)
Provisions for liabilities and charges	(4,126,200)	-	(4,126,200)
Total	25,001,072	6,681	25,007,753

23. Reconciliation of net movement in funds to net cash flow from operating activities	2021	2021
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	4,169,523	(814,516)
Adjustments for:	£	£
Depreciation charges	823,350	840,723
Gains/(losses) on investments	(184,570)	-
Dividends, interests and rents from investments	(84,512)	(15,749)
Loss on the sale of fixed assets	-	45,644
Increase in stocks	(36,135)	(31,695)
Decrease/(increase) in debtors	(346,181)	194,491
Increase in creditors	333,597	2,719,540
Investment management cost within investments	16,625	-
Net cash provided by operating activities	4,691,697	2,938,438

24. Analysis of cash and cash equivalents	2021	2020
	£	£
Cash in hand	1,544,522	8,023,890
Notice deposits (less than 3 months)	7,284,964	7,484,080
Total cash and cash equivalents	8,829,486	15,507,970

25. Analysis of changes in net debt	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	15,507,970	(6,678,854)	8,829,116
Total	15,507,970	(6,678,854)	8,829,116

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost of contributions in the year was £32,479 (2020: £33,348) and there was no balance payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2021 the Charity had commitments to make future minimum lease payments under noncancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	423,577	319,810
Later than 1 year and not later than 5 years	935,255	567,041
Later than 5 years	250,792	71,458
Total	1,609,624	958,309

27. Related party transactions

The Charity is a branch of Living Faith Church Worldwide with headquarters in Nigeria. During the year, the Charity received donations on behalf of Living Faith Church for the International Convention of the Church - (Shiloh). Due to overpayment in prior years, the amount outstanding to be received as at 31 December 2021 was £44,968 (2020: £20,032 to be remitted in other creditors) and is included in other debtors. As of December 2020, the Shiloh donations are no longer remitted to the Living Faith Church, and are to be used for Mission Expansion in the United Kingdom. As a result, only the Shiloh donations received prior to December 2020 are outstanding at the balance sheet date. The income received for Mission Expansion amounted to £1,199,045 (2020: £787,208).

Under the terms of a Joint Ministries Agreement (JMA) signed in January 2013, £978,740 (2020: £802,899), was payable to Living Faith Church in the year in respect of tithes. As at 31 December 2021, £513,878 (2020: £212,665) was outstanding to be remitted to Living Faith Church Worldwide.

During the year, donations totalling £17,444 (2020: £46,807) were received from trustees. No restrictions were attached to these donations. In addition, throughout the year the Trustees attend services and other events within the Church in their capacity as worshippers and church members, and not just as trustees. In the course of doing so, they contribute to the offertory and make tithes and other financial contributions. The nature of such giving means that it is not always possible to quantify the total amount donated to the Charity by the Trustees during any financial year.



WINNERS CHAPEL INTERNATIONAL

COMMUNITY SUPPORT ACROSS ENGLAND

2021

Charity no: 113424

Dartford CDC at work









national.cdc@winners-chapel.org.uk
01322 292 097
www.winnersinthecommunity.com
@winnersinthecommunity

Company Registered Number
06994834

Charity Registered Number
1134421



WINNERS CHAPEL INTERNATIONAL

COMMUNITY SUPPORT ACROSS ENGLAND

2021

Charity no: 113424

Luton CDC at work









national.cdc@winners-chapel.org.uk
01322 292 097
www.winnersinthecommunity.com
@winnersinthecommunity

Company Registered Number
06994834

Charity Registered Number
1134421



WINNERS CHAPEL INTERNATIONAL

COMMUNITY SUPPORT ACROSS ENGLAND

2021

Charity no: 113424

Manchester CDC at work









national.cdc@winners-chapel.org.uk
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www.winnersinthecommunity.com
@winnersinthecommunity

Company Registered Number
06994834

Charity Registered Number
1134421



WINNERS CHAPEL INTERNATIONAL

COMMUNITY SUPPORT ACROSS ENGLAND

2021

Charity no: 113424

£53k+

Donations, meals and packages delivered to the homeless

Tackling Homelessness







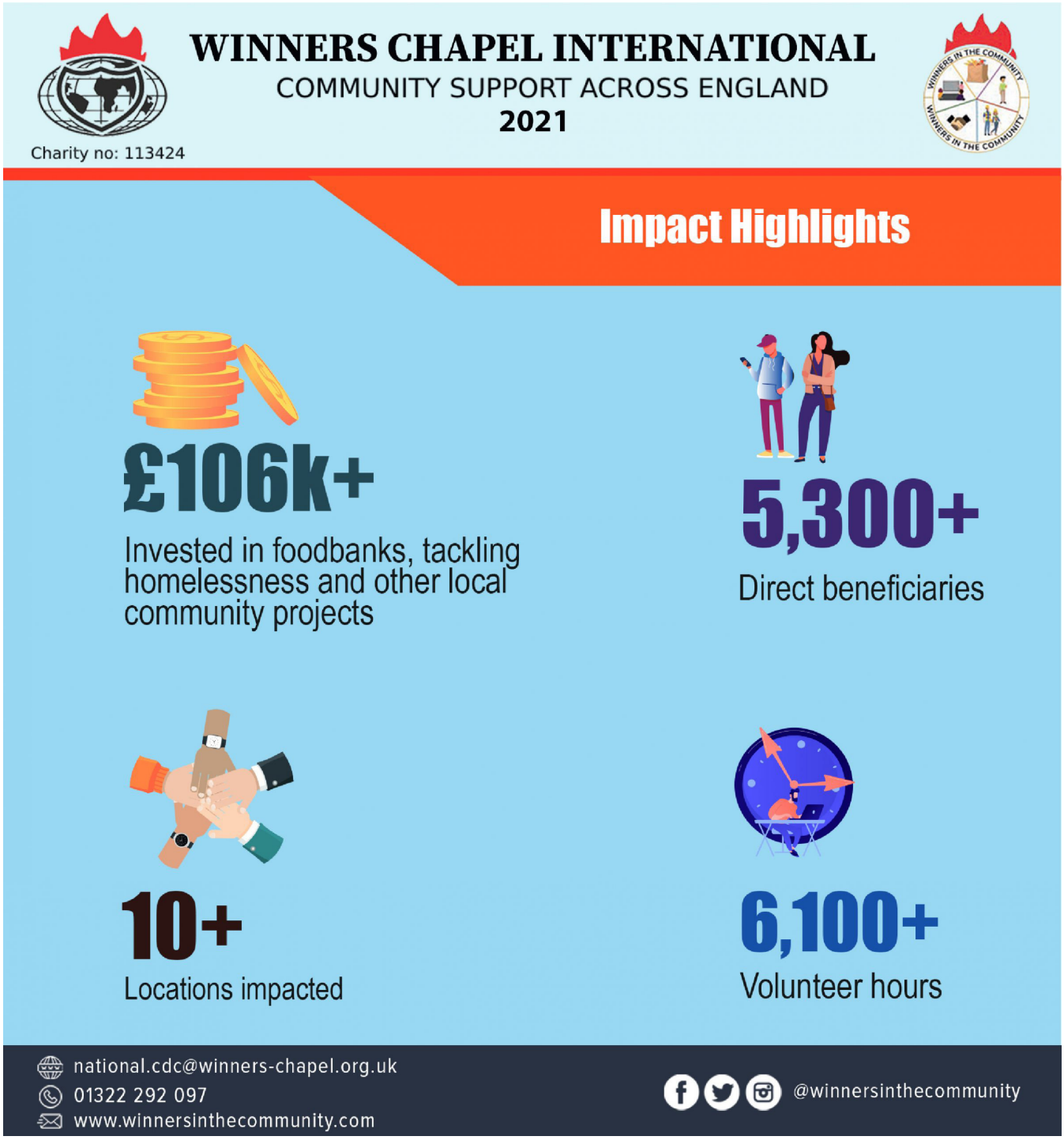


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Charity Registered Number
1134421



WINNERS CHAPEL INTERNATIONAL

COMMUNITY SUPPORT ACROSS ENGLAND

2021

Charity no: 113424

Foodbank & Poverty Alleviation





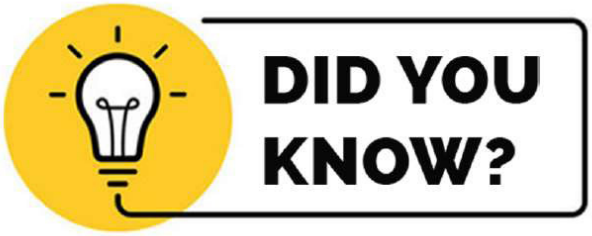




national.cdc@winners-chapel.org.uk
01322 292 097
www.winnersinthecommunity.com
@winnersinthecommunity

Company Registered Number
06994834

Charity Registered Number
1134421



In the last 3 years...

Winners Chapel UK have invested over £520,000

in foodbanks, tackling homelessness, skills and other community impact projects.

Impacting over **25,000 Direct Beneficiaries**

Improving Health & Wellness

£50k+

Donations to the NHS and health projects
across Birmingham, Middlesex and Liverpool







Company Registered Number
06994834

Charity Registered Number
1134421



Collaboration, Inclusion & Diversity

£100k+

Invested to support community fairs, children charities, prisons and other community projects









Company Registered Number
06994834

Charity Registered Number
1134421



Tackling Homelessness

120k+

Meals and packages delivered to the homeless
in London, Luton, Liverpool, Middlesex & Kent



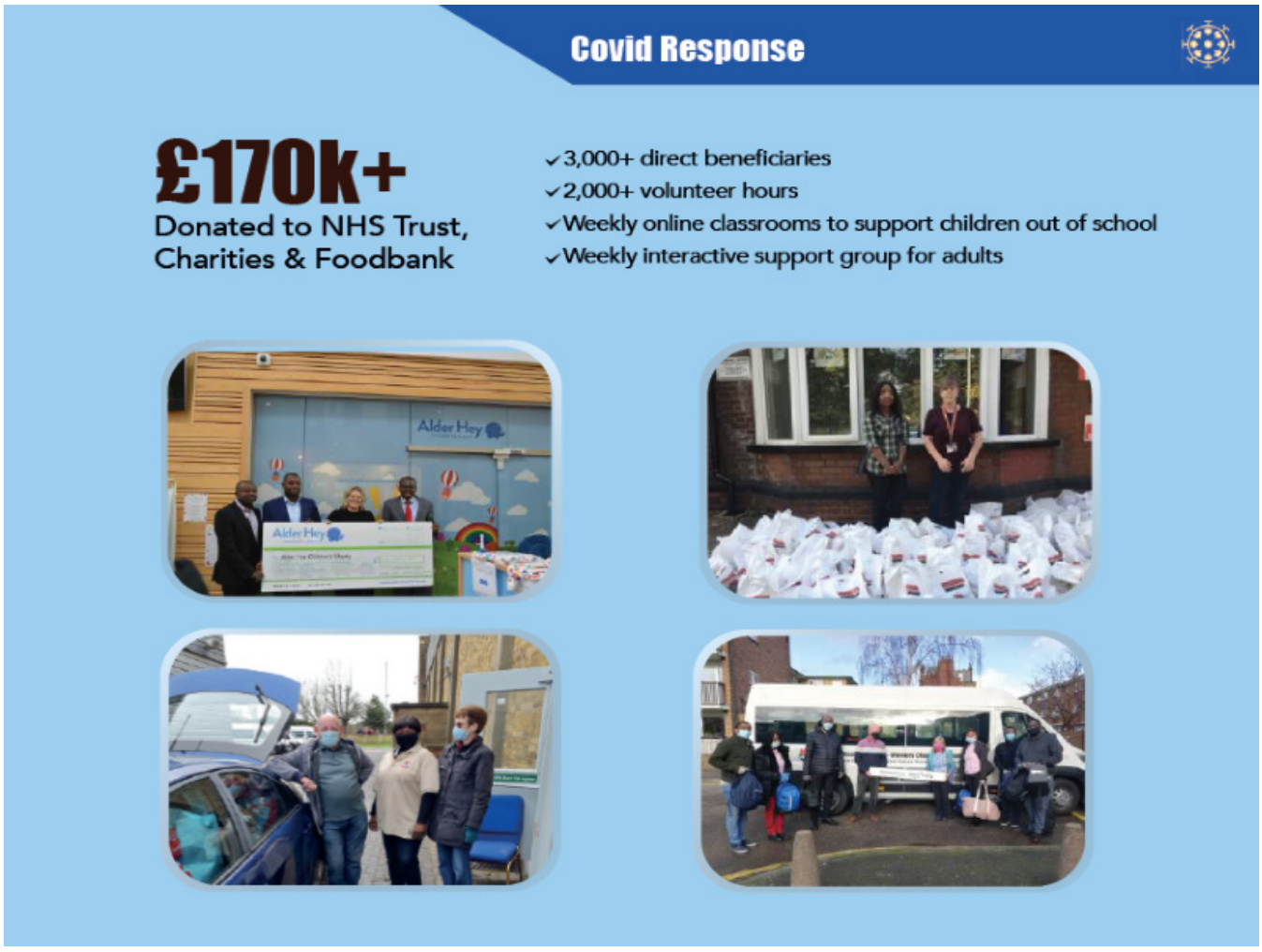






Company Registered Number
06994834

Charity Registered Number
1134421



WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)

ANNUAL REPORT 2021

A company limited by guarantee

Registered number: 06994834

Charity number: 1134421

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

England & Wales - Charity number 1134421

Accounts

Registered number: 06994834
Charity number: 1134421

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Chairman's statement	3 - 5
Trustees' report	6 - 13
Independent auditors' report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 39

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr Enoch Akame, Chairman (appointed 13 June 2021)
Miss Bethel Cynthia Alloyda, Secretary (appointed 13 June 2021)
Mr Adebayo Arowolo (resigned 13 June 2021)
Mr Adekunle Adeniyi Benjamin, Treasurer
Miss Oghenetega Elizabeth Edoja
Mr Ajiri-Oghene Ewomazino Esalomi
Mr Ayi Asuquo Iboh (appointed 13 June 2021)
Mr Charles Lwanga Kijjambu (resigned 13 June 2021)
Mr Michael Douglas Marsh
Mr Olajide Sunday Obarotimi (appointed 13 June 2021)
Dr Olubunmi Ademola Olorunfemi (appointed 13 June 2021)
Dr Olumuyiwa John Olumoroti (resigned 13 June 2021)
Mr Ayodeji Tokunbo Oni (resigned 13 June 2021)
Mr Charles Omo Usiosefe (resigned 13 June 2021)

Company Registered Number

06994834

Charity Registered Number

1134421

Registered Office

1 Churchill Close
Green Street Green Road
Dartford
Kent
DA1 1QE

Company Secretary

Miss Bethel Cynthia Alloyda

Independent Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

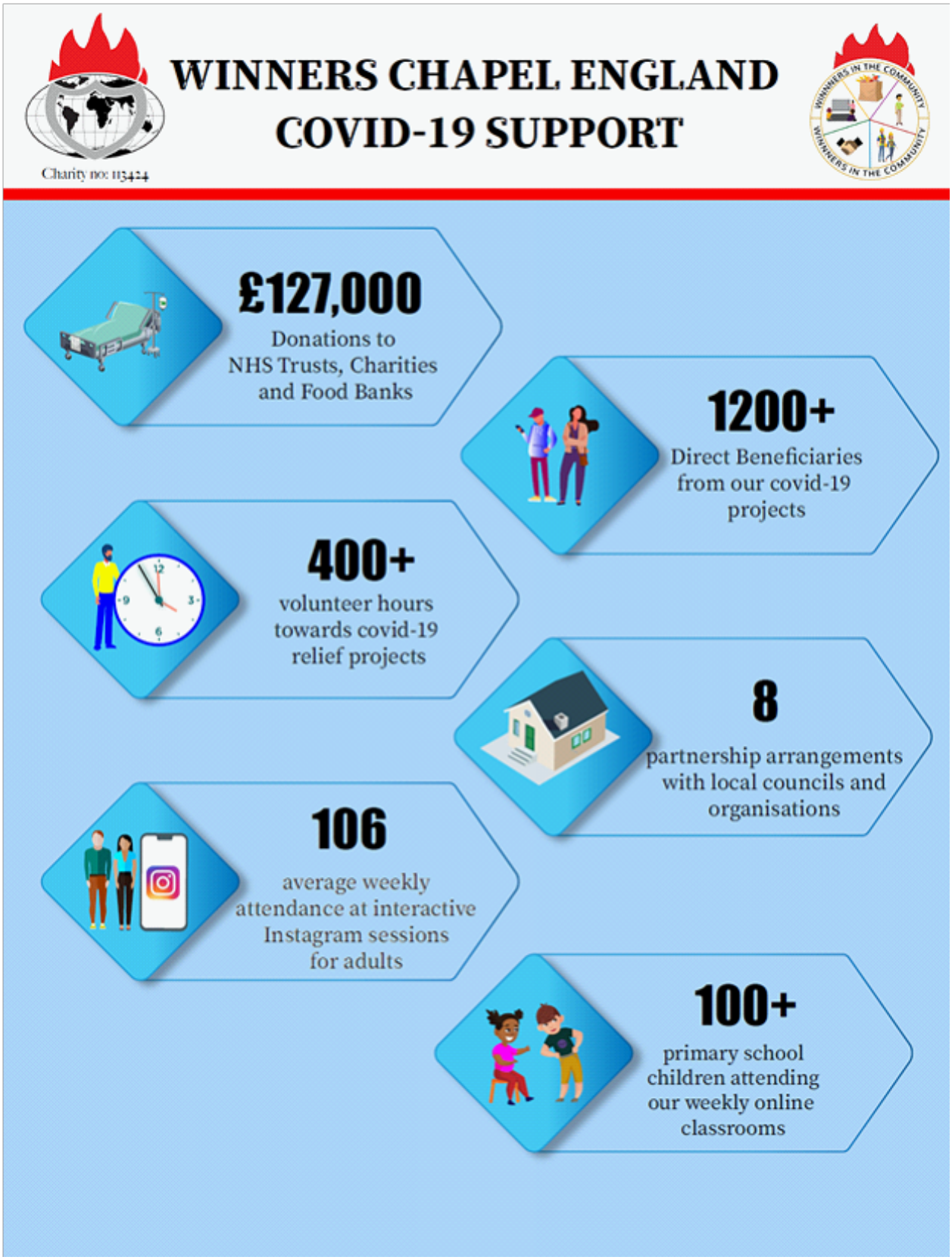
HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020



CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

It is my great pleasure and honour to write the Chairman's Statement for the 2020 Annual Report as the Chairman of the Board of Trustees of the World Mission Agency-Winners Chapel International (WMA-WCI) England & Wales.

Our covenant theme for the year was declared prophetically as "Our Year of Breaking Limits". This is because as children of God, we are ordained to break limits in this world by the power of God almighty through the help of the Holy Spirit.

The year started with our 21 days of fasting and prayers to prepare ourselves spiritually for the year ahead. Shortly after that, the news of COVID-19 started spreading around the world and subsequently the full force of the pandemic hit UK.

When the government announced a lockdown in March 2020, welfare of members and staff was utmost in the minds of the Board of Trustees. Local Winners Chapel congregations could no longer gather for services and the social interaction they cherished flew out of the windows. Some of our churches already streamed services online, so they continued uninterrupted and other meetings done online.

It was easy to continue with the live broadcast of our main services but we have to adapt quickly to moving all other meetings to online platforms including setting up staff working tools to enable them work from home. The transition to online was hugely successful due to our proactive plans, investments in our IT infrastructure and the tireless professional teamwork of the church workforce.

Prior to Covid-19, members with welfare or counselling needs would receive support after church services. But, the church now had to figure out how to support them remotely. Furthermore, the pandemic significantly increased the number of people who needed support. People in self-employment or service-related jobs (like hospitality, childcare and retail) suddenly were left without income. WMA-WCI's well-established grassroots neighbourhood groups, Winners Satellite Fellowships (WSF), played a major role in getting support to those who needed them within the same locality. The WSF framework has an embedded Welfare Committee that provides support with food, funds for medication, rent and bereavement. £474,561 was spent on supporting members with welfare needs during the year.

Due to the robust welfare and community support system, we already have, we were able to expand our operations robustly and effectively to reach out to more members and to our community. Everyone who turned up for help were supported.

With our well-established Community Development Committee, the church reached out to members of the community across England and Wales, providing food vouchers for needy families and financially supporting other charities that are reaching out to various people in the communities due to the biting adverse impact of covid-19.

The charity robustly funded the move to protect her members and members of the public by adhering fully to the government's guidelines and providing adequate covid-19 personal protective equipment for use within our church premises.

Over £600,000 was spent, during COVID-19 lockdown, between March and December 2020 for members' welfare, community development activities and other Charities :

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020



2020 as we all know was an unprecedented year for individuals and organisations; WMA-WCI was not an exception. The charity income reduced; meet & greet, physical interaction, interactive fellowship became impossible but our strong focus on the charity's mission and objectives helped us to continue to preach the gospel of Jesus Christ to wider audience via online, expanded our charitable activities making us a source of hope and help to the needy within and outside the church.

The charity is sure to continue to support her members and the community as the nation hopefully move into recovery and beyond.

I want to use this opportunity to appreciate members of the Board of Trustees, the pastors, staff, statutory body members, volunteer workforce and the entire members of WMA-WCI for the resilient, commitment and dedication we have all shown.

We look forward to better 2021 as a year of recovery.

Pastor Enoch Akame
Chairman Board of Trustees
WMA-WCI England & Wales

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The primary objective of the Charity is the advancement of the Christian faith. This is achieved through our church services, the advancement of education, and the relief of those in need by reason of age, health, disability, financial hardship or other disadvantage; as well as the advancement of such other charitable purposes as the Trustees shall from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our Services

Our services are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services are unique in effect as every aspect of the services is focused in releasing God's blessing upon His people. Our services are destiny-molding services which take place every Sunday and Wednesday, where all attendees are taught how to win over the challenges of life and provoke divine intervention as well as the blessing of God in their lives. The services are a medley of praise and worship, corporate intercessory prayer, teaching and bold declarations based on the infallible word of God. Recognising the different needs of our church members, separate services are held for Children, Teenagers and people with Special Needs which run concurrently with the adult church services. We also have a Youth & Singles Ministry which caters for the needs of young people.

c. Other Activities

During the year, we held a series of community based events and evangelical outreaches, including the humanitarian services to impact people both within and outside the congregation. We delivered the Word of Faith Bible Institute, a leadership program that trained hundreds of students in faith and leadership. We may need to increase our spending on CDC during the year.

d. Volunteers

During the year, we had the support of about 210 active volunteers contributing numerous hours supporting administration, estate management, finance, member follow up, and the Word of Faith Bible Institute. Several hundreds of other volunteers contributed towards evangelism, the efficient running of church services and support in other church events.

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

In line with the requirements of the Charity Commission under the Charities Act 2011, Charities are required to demonstrate that their aims are for public benefit. The Board of Trustees of World Mission Agency - Winners Chapel International is confident that our aims and all the activities of the Charity fully meet the public benefit test. The Charity exists for the benefit of the public and opens its services and activities to all. Furthermore, the activities of the Charity also:

a) Support less privileged and needy people through gifts in kind and, where appropriate, financial assistance;
b) Give financial support to other Charities who share common values and aims; and
c) Respond to social needs, where applicable.

In the past 5 years, we have spent over £1m on charitable activities across some of our church networks through Community Development Committee, which focuses on providing support to our immediate communities.

How we do it:

Our Charity believes in community impact and we use resources within our control to reach out to the community and public. Various church volunteers carry out periodic public outreaches to propagate the Christian faith and share the message of Christ to people in the community. This is followed up by invitation to attend the church as the church always opens its doors to members of the public. Services are conducted to meet the spiritual, emotional, and core needs of members of the public. Words of motivation and encouragements are shared to the attendees in all services. Past services are archived on the church's website for the public to access and listen to at their convenience. Also, books and CDs are available at discounted prices for the public.

The church runs free introductory classes through 'Winning Foundation School' for all new members coming into the church towards their individual empowerment. This ensures their all-round development. Interpreters for various languages are engaged to interpret our services to attendees whose first language is not English.

Resources and Benefits to Wider Society:

The Charity provides welfare support to members and to the public, being the key parts of our public benefits activities. The support for members are either in terms of finance, advisory, counselling, guidance, and other means of empowerments; depending on the circumstances of each welfare applicant. Food items are provided for anyone requiring food with no questions asked. Some members were supported financially to pay for their house rent, upkeep or other means of financial support.

For public support, our focus is to eradicate poverty, promote inclusion and diversity and spiritual growth. We do all these through our Community Development Committee (CDC) which is charged with representing the Charity to identify areas to support the public with the most beneficial effect and reach to people that require help. These support are either done to individual persons or through organisations like other charities, hospitals, homes etc.

During the year, we operated Food Banks at Birmingham, Dartford, Liverpool and Manchester churches all year round, providing food for the needy. We also financially supported other charities spending a total of £369,496 during the year.

World Mission Agency - Winners Chapel International, where deemed necessary, pays for training needs and obtains necessary certification where required. The Charity also provides counselling for various categories of people based on their needs.

Objectives and activities (continued)

Pre and post marital counselling are provided respectively for intending and married couples. The pre marital counselling involves some degree of mentoring, taking the couples through various sessions to prepare them for the marital journey ahead. This is in line with the church's view that a healthy family is the backbone of a healthy society. Hence, World Mission Agency - Winners Chapel International remained committed to investing in families and where necessary, post marital counselling is also provided.

As a charity, we continued to execute structured programmes for youth thereby building them to become responsible adults. A separate weekly service is provided for youths and various events are organised and executed by them with adult leading. Some of these events are conducted at key public places.

During the year, the Charity visited Prisons and Hospitals. This is to give hope and support to the people in these places. This is a continuous year round programme contained to a key part of our public benefit program.

Overall, World Mission Agency - Winners Chapel International, as a church, remained committed to giving back to the community using every available opportunity. During the year, donations and non-financial supports were made to various local groups as identified by the mission Community Development Committee (CDC).

Achievements and performance

a. Achievement and Performance

The Charity carried out numerous activities in the year in accordance with its objects and plans outlined in the previous year. These included Christian outreach, training, and conferences including the Annual Convention. There were also a number of welfare programs and partnering with the local community and churches. Highlights of the key achievements and performance in the year are provided in the Chairman's Report on page 1.

b. Review of Financial Position

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.

For the year ended 31 December 2020, the Statement of Financial Activities shows total incoming resources of £8,938,724 (2019: £10,397,172). This was spent mainly on charitable activities and charitable activity expenditure totaled £7,203,240 (2019: £8,159,041). Total expenditure amounted to £9,753,240 (2019: £8,159,041). We closed the year with net income resources before other expenditure of £1,735,484 and a deficit net movement on funds of £814,516 (2019: surplus £2,238,131).

Achievements and performance (continued)

c. Principal Funding Sources

The financial statements cover the operations of World Mission Agency - Winners Chapel International in England & Wales.

Individual donations and gifts continued to be the main sources of income. Donations and Gift Aid credits including fees from the Word of Faith Bible Institute and other sundries amounted to £8,080,220 (2019: £10,224,460). Other incoming resources were from the sale of books, tapes, bank interest and funds for Mission Expansion. The total of these amounted to £858,504 (2019: £172,712) for the year. The majority of voluntary income is unrestricted, but some donations are given for specific purposes and these totaled £9,845 for the year (2019: £45,965). Charitable expenditure has also increased with the growth of the church as the key departments expand to cater for the growth in visitors and members.

d. Investment Policy

The Trustees have the powers to invest Charity's funds in any way they see fit. The Charity's cash reserves are held in deposit bank accounts in anticipation of property acquisitions and in line with the Charity's cautious attitude towards risk.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity's responded adequately to the effect of Covid-19 by reviewing and reducing all expenditure in line with income, i.e. our income level was 84% achieved to budget whilst our expenditure was 73% to budget. Given the Charity's current cash reserve, in full consideration of donations refunded (note 8), the Trustee's are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

b. Reserves policy

The Trustees have considered that, given the nature of the Charity to establish and operate churches within England & Wales funded by the tithes and offerings of its members, and given the growth in stations and members, the risk of there being a sudden and total cessation of income is extremely remote. The Trustees are, however, mindful of the fact that the Charity needs to pay its bills as they fall due. With this in mind, the Trustees have calculated that the core expenses of the Charity (principally salaries of full time staff and premises costs equate to approximately £500,000 a month. The Trustees will, therefore, plan to ensure that there will always remain at least £2.0m of unrestricted income in the Charity's bank accounts, equivalent to core costs for four months, to meet such expenditure.

The Trustees continue to designate funds towards the acquisition of properties to conduct church services at a number of locations. It is estimated that this will be carried out as part of a rolling plan over the next 3-5 years.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA WCI is a branch.

With this in mind, the Charity's free reserves (funds not tied up in fixed assets or designated) stood at £7.9m (2019: £8.6m) at the balance sheet date.

c. Fundraising

The Charity does not currently generate funds from the use professional fundraisers.

Structure, governance and management

a. Constitution

World Mission Agency - Winners Chapel International is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22/02/2010.

The operations of the Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives. The Resident Pastor serves as the Chief Executive Officer responsible to the governing body for the overall management of the church and for ensuring that all policies are carried out. The Board of Trustees also act as Directors of the Charity for the purposes of company law.

b. Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board (CMB) using a basic skills survey method. Due consideration is given to what is needed to make the Board and Committees as effective as can be. Also, care is taken to ensure the Board has the right mix of skills and experience to discharge its duties and ensure effective governance and management. Trustees serve a term of two years which is renewable at the discretion of the Board. However, only in exceptional cases will trustees be asked to stay on for more than four years.

Structure, governance and management (continued)

c. Induction and Training for Trustees

A Trustee induction is organised for new trustees to familiarise them with the Memorandum & Articles of Association, their legal obligations, roles and responsibilities under Charity Commission and company law, and World Mission Agency - Winners Chapel International risk management processes, policies, and procedures. Continuous formal training is also organised for the Trustees to equip them with the knowledge and required skills for their role. Trustees are also made aware of the sources of information, and guidance on best practice to enable them to be effective in their role.

d. Organisational structure

The board delegates power of decision making to the following committees:

Church Ministerial Board (CMB)
Church Office Management Commitee (COMC)
Project Advisory Committee (PAC)
National Community Development Committee (NCDC)
Local Church Council (LCC)
Financial Management Committee (FMC)

Each committee has clear terms of reference and defined roles and responsibilities. They advise the Board of Trustees, which approves major decisions and has overall responsibility for all World Mission Agency - Winners Chapel International activities. The Board and all committees meet at least once a month and the committees report monthly progress to the Board.

The Board is supported by the Pastorate in the proclamation of the Gospel of Jesus Christ, our Primary Objective, through the Praise and Worship services, Evangelism, Counselling, Word of Faith Bible Institute etc. The Pastorate is assisted by the Deaconary, who head up the various departments. The Church Ministerial Board (CMB) co ordinates the spiritual oversight of our Mission.

The running of day to day operations is delegated to the executive management team led by the Resident Pastor. Their remuneration is set by the Trustees by benchmarking against other similar charities and in consultation with HR professionals.

e. Related party relationships

The World Mission Agency - Winners Chapel International has Trustees in common with the World Mission Agency (Company number: 04088588 and Registered charity number: 1085902). This entity is dormant.

f. Risk management

Trustees take seriously their responsibility to assess and manage the major risks that the Charity faces and therefore, reviews all risk twice a year. A formal risk management process is in place to ensure risks are identified and appropriate mitigating actions are taken. This is captured in our Risk Management Policy. In addition, the Charity operates a comprehensive annual planning and budgeting process which is approved by the Board of Trustees and reviewed mid-year. Detailed financial monitoring takes place monthly and is carried out by the Executive Team as well as the Financial Management Committee (FMC). On a monthly basis, administrative and financial reports are presented to the Board of Trustees (BOT) to ensure prudent financial management is observed at all times and all non-financial risks (e.g. safeguarding) are well managed.

Plans for future periods

In implementing the Charity's plans for church planting, Evangelism, and Mission work in England & Wales, the Trustees have determined that within the next 3 years, the estimated cost of implementing its plans is likely to be in excess of £12m including covering the acquisition costs of permanent places of worship for a number of our churches in England & Wales. To this end, we have designated £2.4m of the Charity's cash reserves in order to meet this expenditure when it is incurred. The Trustees have resolved to review the Charity's cash balances in line with its projected growth on an annual basis.

The Charity plans to continue the activities outlined above in the forthcoming years. It will continue seeking ways and means of working in collaboration with other welfare organisations in the various local communities in which it operates. The aims and objectives of the Charity remain unchanged.

Impact of Covid-19 on the Charity's activities

In accordance with government direction, all of the Charity's churches and offices were closed to the public and members of the church from 20 March 2020 until September 2020 when it was partially opened according to numbers allowed by the government, with the rule of mask-wearing and social distancing. Our Services were delivered online all through the lockdown period and partial opening.

With the government's lockdown restrictions in place, our churches were not able to generate income as usual as only online giving was available to the public. On the other hand, our expenditure also went down due to fewer activities at our church premises. However, we used the opportunity to increase the welfare and other financial supports to members that lost their jobs and ensuring our elders are well taken care of.

The Charity continues to pay all staff salary at the salary payment date, and no one was placed on leave without pay.

Refund of donations

On 4 August 2021 a claim was made against the charity by the liquidators of a donor company seeking repayment under the Insolvency Act 1986. The parties reached a settlement in pursuant to a deed dated 3 March 2022. Further details are in note 8 of the account.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr Enoch Akame
(Chair of Trustees)
Date: 25-03-22

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting 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 charitable company's affairs as at 31 December 2020 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 the 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and and UK Tax Legislation. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Appropriate audit procedures in response to these risks were carried. These procedures included:
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Julian Flitter (Senior statutory auditor)
for and on behalf of
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Date: 25-03-22

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**8,070,375**	**9,845**	**8,080,220**	*10,224,460*
Charitable activities	5	**842,755**	**-**	**842,755**	*120,246*
Other trading activities		**-**	**-**	**-**	*2,235*
Investments	6	**15,749**	**-**	**15,749**	*50,231*
Total income		**8,928,879**	**9,845**	**8,938,724**	*10,397,172*
Expenditure on:					
Charitable activities	7	**7,195,076**	**8,164**	**7,203,240**	*8,159,041*
Other expenditure	8	**2,550,000**	**-**	**2,550,000**	*-*
Total expenditure		**9,745,076**	**8,164**	**9,753,240**	*8,159,041*
Net movement in funds		**(816,197)**	**1,681**	**(814,516)**	*2,238,131*
Reconciliation of funds:					
Total funds brought forward		**25,817,269**	**5,000**	**25,822,269**	*23,584,138*
Net movement in funds		**(816,197)**	**1,681**	**(814,516)**	*2,238,131*
Total funds carried forward		**25,001,072**	**6,681**	**25,007,753**	*25,822,269*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)
REGISTERED NUMBER: 06994834

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	13		**13,374,452**		*13,693,420*
			13,374,452		*13,693,420*
Current assets					
Stocks	14	**162,712**		*131,017*	
Debtors	15	**477,058**		*671,549*	
Cash at bank and in hand		**15,507,970**		*13,121,182*	
		16,147,740		*13,923,748*	
Creditors: amounts falling due within one year	16	**(388,239)**		*(1,268,549)*	
Net current assets			**15,759,501**		*12,655,199*
Total assets less current liabilities			**29,133,953**		*26,348,619*
Provisions for liabilities	18		**(4,126,200)**		*(526,350)*
Net assets excluding pension asset			**25,007,753**		*25,822,269*
Total net assets			**25,007,753**		*25,822,269*
Charity funds					
Restricted funds	19		**6,681**		*5,000*
Unrestricted funds	19		**25,001,072**		*25,817,269*
Total funds			**25,007,753**		*25,822,269*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr Enoch Akame
(Chair of Trustees)
Date: 25-03-22

The notes on pages 21 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**2,938,438**	*2,207,434*
Cash flows from investing activities		
Dividends, interests and rents from investments	**15,749**	*50,231*
Proceeds from the sale of tangible fixed assets	**-**	*10,001*
Purchase of tangible fixed assets	**(567,399)**	*(2,937,263)*
Net cash used in investing activities	**(551,650)**	**(2,877,031)**
Change in cash and cash equivalents in the year	**2,386,788**	**(669,597)**
Cash and cash equivalents at the beginning of the year	**13,121,182**	*13,790,779*
Cash and cash equivalents at the end of the year	**15,507,970**	*13,121,182*

The notes on pages 21 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

World Mission Agency - Winners Chapel International is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 1 Churchill Close, Green Street, Green Road, Dartford Kent DA1 1QE. The Charity's object is the advancement of the Christian faith.as stated in the Trustees' Report.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International 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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Given the Charity's current cash reserve, in full consideration of donations refunded (note 8), the Trustee's are of the opinion that the Charity can continue as a going concern; hence, it continues to adopt the going concern basis in preparing its financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

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 income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Short-term leasehold property	- Period of lease
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% Straight line

Land and buildings include the costs of enhancements to the buildings after acquisition. The land element is not depreciated.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires the use of certain critical accounting estimates. Management must also exercise judgemental in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material uncertainty in the preparation of these financial statements.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations	8,070,375	9,845	**8,080,220**	*10,224,460*
Total 2019	*10,178,495*	*45,965*	*10,224,460*	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bookshop	55,547	**55,547**	*120,246*
Mission Expansion (see note 26)	787,208	**787,208**	-
Total 2020	842,755	**842,755**	*120,246*
Total 2019	*120,246*	*120,246*	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Deposit account interest	15,749	**15,749**	*50,231*
Total 2019	*50,231*	*50,231*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Evangelism	1,613,850	8,164	**1,622,014**	*2,594,513*
Welfare	474,561	-	**474,561**	*202,566*
Education	100,013	-	**100,013**	*84,800*
Church services	3,564,890	-	**3,564,890**	*3,761,942*
Bookshop	269,366	-	**269,366**	*324,263*
Joint Ministerial Agreement (JMA)	802,899	-	**802,899**	*1,010,699*
Donations	369,497	-	**369,497**	*180,258*
	7,195,076	8,164	**7,203,240**	*8,159,041*
Total 2019	*8,118,076*	*40,965*	*8,159,041*	

8. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Provision addition	2,550,000	**2,550,000**	-

Between 2015 and 2020 the charity received donations and contributions towards the charity's activities from companies under the control of one of the members of the church congregation. On the 4 August 2021, a claim was made by the liquidators of the primary donor company seeking repayment under the Insolvency Act 1986. A settlement was reached between the parties and pursuant to a settlement deed dated 3 March 2022 the charity agreed to repay £3,550,000 to the liquidators - £2,550,000 of unrestricted donations and £1,000,000 held as agent.

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Evangelism	1,043,875	774,057	**1,817,932**	*2,594,513*
Welfare	474,561	-	**474,561**	*202,566*
Education	58,390	39,234	**97,624**	*84,800*
Church services	235,046	3,138,704	**3,373,750**	*3,761,942*
Bookshop	227,743	39,234	**266,977**	*324,263*
Joint Ministerial Agreement (JMA)	802,899	-	**802,899**	*1,010,699*
Donations	369,497	-	**369,497**	*180,258*
	3,212,011	3,991,229	**7,203,240**	*8,159,041*
Total 2019	*3,812,184*	*4,346,857*	*8,159,041*	

Analysis of direct costs

	Evangelism 2020 £	Welfare 2020 £	Education 2020 £	Church services 2020 £	Bookshop 2020 £
Staff costs	561,213	-	9,200	165,604	184,004
Other staff costs	-	474,561	49,190	11,760	-
Office costs	-	-	-	54,457	-
Admin	482,662	-	-	3,225	43,739
	1,043,875	474,561	58,390	235,046	227,743
Total 2019	*1,812,082*	*202,566*	*41,332*	*284,452*	*280,795*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Joint Ministerial Agreement 2020 £	Donations 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	-	-	**920,021**	*820,070*
Other staff costs	-	-	**535,511**	*309,628*
Office costs	-	-	**54,457**	*45,735*
Admin	802,899	369,497	**1,702,022**	*2,636,751*
	802,899	369,497	**3,212,011**	*3,812,184*
Total 2019	*1,010,699*	*180,258*	*3,812,184*	

Analysis of support costs

	Evangelism 2020 £	Education 2020 £	Church services 2020 £	Bookshop 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	142,728	7,929	634,342	7,929	**792,928**	*717,391*
Depreciation	151,390	8,411	672,844	8,411	**841,056**	*891,710*
Premises	266,041	14,780	1,182,404	14,780	**1,478,005**	*1,644,535*
Office costs	38,600	2,145	171,562	2,145	**214,452**	*264,661*
Admin	107,448	5,969	477,552	5,969	**596,938**	*743,035*
Governance costs	67,850	-	-	-	**67,850**	*85,525*
	774,057	39,234	3,138,704	39,234	**3,991,229**	*4,346,857*
Total 2019	*782,431*	*43,468*	*3,477,490*	*43,468*	*4,346,857*	

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £17,760 (*2019 - £16,860*).

11. Staff costs

	2020 £	*2019* *£*
Wages and salaries	**1,576,471**	*1,411,040*
Social security costs	**146,630**	*132,293*
Contribution to defined contribution pension schemes	**33,348**	*33,036*
	1,756,449	*1,576,369*

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	*2019* *No.*
Support	**30**	*30*
Charitable activities	**32**	*25*
	62	*55*

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits provided to key management personnel (The Executive Team) of the Charity was £358,196 (2019: £360,015).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, expenses totalling £6,300 were reimbursed or paid directly to 9 Trustees *(2019 - £33,489 to 9 Trustees)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation					
At 1 January 2020	**13,885,702**	**886,711**	**2,125,297**	**21,569**	**820,928**
Additions	**9,412**	**401**	**90,140**	**-**	**3,550**
Disposals	**(44,807)**	**(3,780)**	**(1,355)**	**-**	**-**
Transfers between classes	**234,771**	**150,578**	**37,089**	**-**	**-**
At 31 December 2020	**14,085,078**	**1,033,910**	**2,251,171**	**21,569**	**824,478**
Depreciation					
At 1 January 2020	**1,371,866**	**817,434**	**1,520,837**	**21,569**	**692,755**
Charge for the year	**206,463**	**62,952**	**306,180**	**-**	**63,961**
On disposals	**(2,328)**	**(1,631)**	**(339)**	**-**	**-**
At 31 December 2020	**1,576,001**	**878,755**	**1,826,678**	**21,569**	**756,716**
Net book value					
At 31 December 2020	**12,509,077**	**155,155**	**424,493**	**-**	**67,762**
At 31 December 2019	*12,513,836*	*69,277*	*604,460*	*-*	*128,173*

Included in land and buildings is freehold land at cost of £3,942,827 (2019: £3,942,827) which is not depreciated.

13. Tangible fixed assets (continued)

	Office equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 January 2020	**1,682,147**	**285,898**	**105,546**	**19,813,798**
Additions	**99,101**	**2,440**	**362,355**	**567,399**
Disposals	**-**	**-**	**-**	**(49,942)**
Transfers between classes	**16,554**	**11,632**	**(450,624)**	**-**
At 31 December 2020	**1,797,802**	**299,970**	**17,277**	**20,331,255**
Depreciation				
At 1 January 2020	**1,493,126**	**202,791**	**-**	**6,120,378**
Charge for the year	**155,794**	**45,373**	**-**	**840,723**
On disposals	**-**	**-**	**-**	**(4,298)**
At 31 December 2020	**1,648,920**	**248,164**	**-**	**6,956,803**
Net book value				
At 31 December 2020	**148,882**	**51,806**	**17,277**	**13,374,452**
At 31 December 2019	*189,021*	*83,107*	*105,546*	*13,693,420*

14. Stocks

	2020 £	2019 £
Finished goods and goods for resale	**162,712**	*131,017*

15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	**109,877**	*285,499*
Prepayments and accrued income	**367,181**	*386,050*
	477,058	*671,549*

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**39,044**	*122,401*
Other creditors	**232,997**	*1,002,597*
Accruals and deferred income	**116,198**	*143,551*
	388,239	*1,268,549*

Within other creditors is £232,697 (2019: £1,002,597) in respect of Shiloh donations and the JMA (Joint Ministries Agreement) commitment. Shiloh represents amounts collected on behalf of Living Faith Worldwide for the Annual Conference. The JMA commitment relates to the tithe to Living Faith Church Worldwide in accordance with the agreement between both entities.

From December 2020, Shiloh donations are no longer collected on behalf of Living Faith Church, and are to be used for Mission Expansion within the United Kingdom.

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**15,507,970**	*13,121,182*

18. Provisions

	Dilapidation £	Other provision £	Total £
At 1 January 2020	**526,350**	**-**	**526,350**
Additions	**49,850**	**3,550,000**	**3,599,850**
	576,200	**3,550,000**	**4,126,200**

Dilapidation Provision

A provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

Other Provision

The provision of £3,550,000 relates to a refund of donations in accordance with a settlement agreement dated 3 March 2022. Further details are given in note 8 to these accounts.

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Designated Fund - Humanitarian	**667,591**	**-**	**(369,497)**	**178,774**	**476,868**
Designated Fixed Assets Fund	**13,693,420**	**-**	**(841,056)**	**522,088**	**13,374,452**
Designated Property Acquisition Fund	**2,827,409**	**-**	**-**	**(395,162)**	**2,432,247**
Designated fund - Mission Expansion	**-**	**-**	**-**	**787,208**	**787,208**
	17,188,420	**-**	**(1,210,553)**	**1,092,908**	**17,070,775**
General funds					
General Funds - all funds	**8,628,849**	**8,928,879**	**(8,534,523)**	**(1,092,908)**	**7,930,297**
Total Unrestricted funds	**25,817,269**	**8,928,879**	**(9,745,076)**	**-**	**25,001,072**
Restricted funds					
Restricted Fund - Transport Offering	**-**	**8,164**	**(8,164)**	**-**	**-**
Restricted Fund - Project offering	**5,000**	**1,681**	**-**	**-**	**6,681**
	5,000	**9,845**	**(8,164)**	**-**	**6,681**
Total of funds	**25,822,269**	**8,938,724**	**(9,753,240)**	**-**	**25,007,753**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2019* £
Unrestricted funds					
Designated funds					
Designated Fund - Humanitarian	*642,751*	*-*	*(180,257)*	*205,097*	*667,591*
Designated Fixed Assets Fund	*11,647,867*	*-*	*(891,711)*	*2,937,264*	*13,693,420*
Designated Property Acquisition Fund	*5,764,673*	*-*	*-*	*(2,937,264)*	*2,827,409*
	18,055,291	*-*	*(1,071,968)*	*205,097*	*17,188,420*
General funds					
General Funds - all funds	*5,528,847*	*10,351,207*	*(7,046,108)*	*(205,097)*	*8,628,849*
Total Unrestricted funds	*23,584,138*	*10,351,207*	*(8,118,076)*	*-*	*25,817,269*
Restricted funds					
Restricted Fund - Transport Offering	*-*	*40,965*	*(40,965)*	*-*	*-*
Restricted Fund - Project offering	*-*	*5,000*	*-*	*-*	*5,000*
	-	*45,965*	*(40,965)*	*-*	*5,000*
Total of funds	*23,584,138*	*10,397,172*	*(8,159,041)*	*-*	*25,822,269*

19. Statement of funds (continued)

The Designated Humanitarian Fund relates to amounts the Trustees have committed towards local humanitarian activities.

The Designated Fixed Assets Fund represents the net book value of the Charity's fixed assets. Without these assets, the Charity will be unable to carry out its activities. Accordingly, a designated fund has been created to recognise this.

The Designated Property Acquisition Fund represents amounts allocated toward the acquisition of properties to conduct church services at a number of locations.

The Designated Fund - Shiloh represents amounts no longer remitted to the Living Faith Church from December 2020 as they are to be used for Mission Expansion in the United Kingdom.

The Restricted Fund for Transports Offerings represents all of the donations received in the year towards transportation expenses.

The Restricted Fund for Project Offering represents a specific donation towards the purchase of an altar in the Dartford location.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	13,374,452	-	**13,374,452**
Current assets	16,141,059	6,681	**16,147,740**
Creditors due within one year	(388,239)	-	**(388,239)**
Provisions for liabilities and charges	(4,126,200)	-	**(4,126,200)**
Total	25,001,072	6,681	**25,007,753**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	*13,693,420*	*-*	*13,693,420*
Current assets	*13,918,748*	*5,000*	*13,923,748*
Creditors due within one year	*(1,268,549)*	*-*	*(1,268,549)*
Provisions for liabilities and charges	*(526,350)*	*-*	*(526,350)*
Total	*25,817,269*	*5,000*	*25,822,269*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(814,516)**	*2,238,131*
Adjustments for:		
Depreciation charges	**840,723**	*891,710*
Dividends, interests and rents from investments	**(15,749)**	*(50,231)*
Loss on the sale of fixed assets	**45,644**	*28,550*
Decrease/(increase) in stocks	**(31,695)**	*24,494*
Decrease in debtors	**194,491**	*1,009,193*
Increase/(decrease) in creditors	**2,719,540**	*(1,934,413)*
Net cash provided by operating activities	**2,938,438**	*2,207,434*

22. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**8,023,890**	*3,496,045*
Notice deposits (less than 3 months)	**7,484,080**	*9,625,137*
Total cash and cash equivalents	**15,507,970**	*13,121,182*

23. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**13,121,182**	**2,386,788**	**15,507,970**
	13,121,182	**2,386,788**	**15,507,970**

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost of contributions in the year was £33,348 (2019: £33,036) and there was no balance payable to the fund at the balance sheet date.

25. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019 £*
Not later than 1 year	**319,810**	*350,102*
Later than 1 year and not later than 5 years	**567,041**	*519,096*
Later than 5 years	**71,458**	*47,500*
	958,309	*916,698*

26. Related party transactions

The Charity is a branch of Living Faith Church Worldwide with headquarters in Nigeria. During the year, the Charity received donations on behalf of Living Faith Church for the International Convention of the Church - (Shiloh). The amount outstanding to be remitted as at 31 December 2020 was £20,032 (2019: £733,487) and is included in creditors. As of December 2020, the Shiloh donations are no longer remitted to the Living Faith Church, and are to be used for Mission Expansion in the United Kingdom. As a result, only the Shiloh donations received prior to December 2020 are outstanding at the balance sheet date. The income received for Mission Expansion amounted to £787,208 (2019: £nil).

Under the terms of a Joint Ministries Agreement (JMA) signed in January 2013, £802,899 (2019: £1,010,699), was payable to Living Faith Church in the year in respect of tithes. As at 31 December 2020, £212,665 (2019: £269,110) was outstanding to be remitted to Living Faith Church Worldwide.

During the year, donations totalling £46,807 (2019: £28,774) were received from trustees. No restrictions were attached to these donations. In addition, throughout the year the Trustees attend services and other events within the Church in their capacity as worshippers and church members, and not just as trustees. In the course of doing so, they contribute to the offertory and make tithes and other financial contributions. The nature of such giving means that it is not always possible to quantify the total amount donated to the Charity by the Trustees during any financial year.