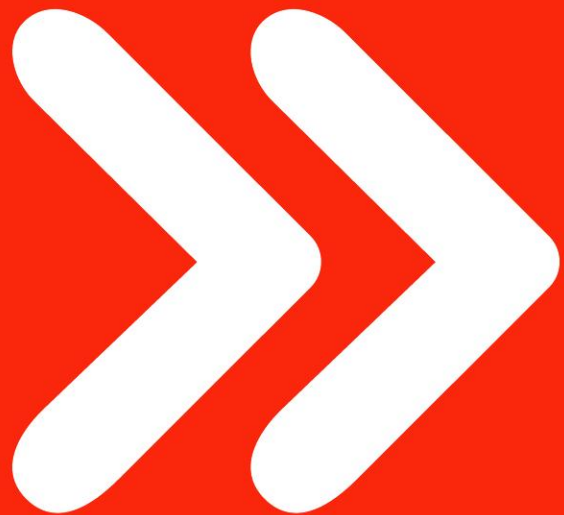




WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL  
(A company limited by guarantee)

# 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

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# 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.

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# 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.

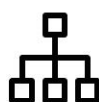
The charity will continue to support her members and the community as we continue to fulfil our spiritual and community support objectives.

## Charitable Activities FYE 31 Dec 2022



**£ 252,967**

Welfare



**£293,407**

Community Development



**£ 168,609**

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).



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# Objectives and activities

## Policies and objectives

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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

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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

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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

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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

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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.

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# Financial Review

## Going concern

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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.



**£2.0m**

Unrestricted  
Income

**£4.5m**

Charity's free  
reserves

**£4.0m**

Church property  
acquisition and  
renovation

## 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.**

## 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

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

Church Ministerial Board (CMB)  
National Church Council (NCC)  
Church Office Management Committee (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**

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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

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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

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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

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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 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;                         | 4. Identifying and testing journal entries;   |
|  | 3. Obtaining and reading correspondence from legal and regulatory bodies including HMRC; | 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](http://www.frc.org.uk/auditorsresponsibilities)**. This description forms part of our Auditors' report.

## Use of our report

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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
<b>Total Income</b>		<b>14,090,054</b>	<b>85,889</b>	<b>14,175,943</b>	<b>11,207,252</b>
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
<b>Total Expenditure</b>		<b>10,494,411</b>	<b>59,718</b>	<b>10,554,129</b>	<b>7,222,299</b>
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
<b>Net movement in funds</b>		<b>2,949,041</b>	<b>26,171</b>	<b>2,975,212</b>	<b>4,169,523</b>
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
<b>Total funds carried forward</b>		<b>32,092,747</b>	<b>59,741</b>	<b>32,152,488</b>	<b>29,177,276</b>



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
<b>Total</b>		<b>26,525,067</b>	<b>24,173,810</b>
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
<b>Total</b>		<b>7,079,961</b>	<b>9,851,502</b>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<b>(810,165)</b>	<b>(721,836)</b>
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)
<b>Total net assets</b>		<b>32,152,488</b>	<b>29,177,276</b>
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
<b>Total unrestricted funds</b>	<b>20</b>	<b>32,092,747</b>	<b>29,143,706</b>
<b>Total funds</b>		<b>32,152,488</b>	<b>29,177,276</b>

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		£	£
<b>Net cash used in operating activities</b>		<b>164,979</b>	<b>4,691,697</b>
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)
<b>Net cash used in investing activities</b>		<b>(3,752,065)</b>	<b>(11,370,181)</b>
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
<b>Cash and cash equivalents at the end of the year</b>		<b>5,242,400</b>	<b>8,829,486</b>

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

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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

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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

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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

uncertainty 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

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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

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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

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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

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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

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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

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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

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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

**Freehold property**

**Period  
of lease**

**Short-term leasehold property**

**25%**

Straight line

**Plant and machinery**

**25%**

Straight line

**Motor vehicles**

**25%**

Straight line

**Fixtures and fittings**

**25%**

Straight line

**Office equipment**

**25%**

Straight line

**Computer equipment**

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

## 2.10 Investments

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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

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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

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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

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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

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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

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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
<b>Total Income 2021</b>	<b>9,785,567</b>	<b>34,105</b>	<b>9,819,672</b>	

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
<b>Total 2022</b>	<b>1,440,025</b>	<b>1,440,025</b>	<b>1,302,850</b>
<b>Total 2021</b>	<b>1,302,850</b>	<b>1,302,850</b>	<b>-</b>

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
<b>Total 2021</b>	<b>84,730</b>	<b>84,730</b>	<b>-</b>

7. Investment management costs	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Investment management fees	25,968	25,968	16,625
<b>Total 2021</b>	<b>16,625</b>	<b>16,625</b>	<b>-</b>

<b>8. Analysis of expenditure on charitable activities Summary by fund type</b>	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	£	£	£	£
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
	<b>10,468,443</b>	<b>59,718</b>	<b>7,205,674</b>	<b>7,203,240</b>
<b>Total 2021</b>	<b>7,198,076</b>	<b>8,164</b>	<b>7,203,240</b>	

<b>9. Analysis of expenditure by activities</b>	<b>Activities undertaken directly 2022</b>	<b>Support Total 2022</b>	<b>Total funds 2022</b>	<b>Total Funds 2020</b>
	£	£	£	£
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
	<b>4,953,579</b>	<b>5,574,582</b>	<b>10,528,161</b>	<b>7,205,674</b>
<b>Total 2021</b>	<b>3,128,225</b>	<b>4,077,449</b>	<b>7,205,674</b>	

<b>10. Analysis of direct costs</b>	<b>Evangelism 2022</b>	<b>Welfare 2021</b>	<b>Education 2021</b>	<b>Church Services</b>	<b>Bookshop 2021</b>
	£	£	£	£	£
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
	<b>2,271,619</b>	<b>252,967</b>	<b>46,253</b>	<b>321,538</b>	<b>359,783</b>
<b>Total 2021</b>	<b>1,163,374</b>	<b>240,795</b>	<b>43,382</b>	<b>232,743</b>	<b>195,456</b>

<b>10. Analysis of direct costs</b>	<b>Joint Ministerial Agreement 2022</b>	<b>Donations to other charities and community development 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	£	£	£	£
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
	<b>1,239,403</b>	<b>462,016</b>	<b>4,953,579</b>	<b>3,128,225</b>
<b>Total 2021</b>	<b>978,740</b>	<b>273,735</b>	<b>3,128,225</b>	



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
	<b>1,103,814</b>	<b>54,521</b>	<b>4,361,726</b>	<b>54,521</b>	<b>5,574,582</b>	<b>4,077,449</b>
<b>Total 2021</b>	<b>774,057</b>	<b>39,234</b>	<b>3,195,395</b>	<b>39,943</b>	<b>4,077,449</b>	

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
<b>Total</b>	<b>2,045,721</b>	<b>1,680,450</b>

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

	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	-	-
<b>At 31 December 2022</b>	<b>20,882,821</b>	<b>1,761,319</b>	<b>2,568,098</b>	<b>21,569</b>	<b>876,201</b>
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
<b>At 31 December 2022</b>	<b>2,160,768</b>	<b>1,200,769</b>	<b>2,338,994</b>	<b>21,569</b>	<b>847,679</b>
Net book value	£	£	£	£	£
At 31 December 2022	18,722,053	560,550	229,104	-	28,522
<b>At 31 December 2021</b>	<b>13,329,889</b>	<b>194,477</b>	<b>241,976</b>	<b>-</b>	<b>36,315</b>

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

<b>14. Tangible fixed assets</b>	<b>Office Equipment</b>	<b>Computer construction</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
<b>At 31 December 2022</b>	<b>2,074,347</b>	<b>360,829</b>	<b>355,989</b>	<b>28,901,173</b>
<b>Depreciation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2022	1,749,507	292,403	-	7,780,153
Charge for the year	120,060	18,732	-	970,328
<b>At 31 December 2022</b>	<b>1,869,567</b>	<b>311,135</b>	<b>-</b>	<b>8,750,481</b>
<b>Net book value</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 December 2022	204,780	49,694	355,989	20,150,692
<b>At 31 December 2021</b>	<b>111,684</b>	<b>7,567</b>	<b>83,957</b>	<b>14,005,865</b>
<b>15. Fixed asset investments</b>	<b>Listed Investments</b>	<b>Cash</b>	<b>Total</b>	
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	
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)	
<b>At 31 December 2022</b>	<b>6,400,343</b>	<b>(25,968)</b>	<b>6,374,375</b>	
<b>16. Stocks</b>		<b>2022</b>	<b>2021</b>	
		<b>£</b>	<b>£</b>	
Finished goods and goods for resale		183,978	198,847	
		<b>183,978</b>	<b>198,847</b>	
<b>17. Debtors</b>		<b>2022</b>	<b>2021</b>	
<b>Due within one year</b>		<b>£</b>	<b>£</b>	
Other debtors		711,120	212,333	
Prepayments and accrued income		942,464	611,206	
<b>Total</b>		<b>1,653,584</b>	<b>823,539</b>	

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

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.

<b>19. Financial instruments</b>	<b>2022</b>	<b>2021</b>	Financial assets measured at fair value through income and expenditure comprise investments and cash.
<b>Financial assets</b>	<b>£</b>	<b>£</b>	
Financial assets measured at fair value through income and expenditure	11,616,774	18,997,061	

<b>20. Provisions</b>	<b>Dilapidation</b>	<b>Other Provision</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
<b>Total</b>	<b>642,375</b>	<b>3,550,000</b>	<b>642,375</b>

## 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



<b>21. Statement of funds current year</b>	<b>Balance at 1 January 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2022</b>
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
	<b>28,397,541</b>	<b>-</b>	<b>(1,434,802)</b>	<b>672,327</b>	<b>-</b>	<b>27,635,066</b>
<b>General Funds</b>	<b>746,165</b>	<b>14,090,054</b>	<b>(9,059,609)</b>	<b>(672,327)</b>	<b>(646,602)</b>	<b>4,457,681</b>
<b>Total Unrestricted funds</b>	<b>29,143,706</b>	<b>14,090,054</b>	<b>(10,494,411)</b>	<b>-</b>	<b>(646,602)</b>	<b>32,092,747</b>
<b>Restricted funds</b>						
Transport Offering	-	52,858	(52,858)	-	-	-
Project offering	33,570	26,171	-	-	-	59,741
Commonwealth Games	-	6,860	(6,860)	-	-	-
	<b>33,570</b>	<b>85,889</b>	<b>(59,718)</b>	<b>-</b>	<b>-</b>	<b>59,741</b>
<b>Total of funds</b>	<b>29,177,276</b>	<b>14,175,943</b>	<b>(10,554,129)</b>	<b>-</b>	<b>(646,602)</b>	<b>32,152,488</b>

<b>21. Statement of funds prior year</b>	<b>Balance at 1 January 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2021</b>
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
	<b>17,070,775</b>	<b>-</b>	<b>(1,117,278)</b>	<b>12,444,044</b>	<b>-</b>	<b>28,397,541</b>
<b>General Funds</b>	<b>7,930,297</b>	<b>11,173,147</b>	<b>(6,097,805)</b>	<b>(12,444,044)</b>	<b>184,570</b>	<b>746,165</b>
<b>Total Unrestricted funds</b>	<b>25,001,072</b>	<b>11,173,147</b>	<b>(7,215,083)</b>	<b>-</b>	<b>184,570</b>	<b>29,143,706</b>
<b>Restricted funds</b>						
Transport Offering	-	7,216	(7,216)	-	-	-
Project offering	6,681	26,889	-	-	-	33,570
	<b>6,681</b>	<b>34,105</b>	<b>(7,216)</b>	<b>-</b>	<b>-</b>	<b>33,570</b>
<b>Total of funds</b>	<b>25,007,753</b>	<b>11,207,252</b>	<b>(7,222,299)</b>	<b>-</b>	<b>184,570</b>	<b>29,177,276</b>

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

<b>22. Analysis of net assets between funds - current year</b>	<b>Unrestricted Fund 2022</b>	<b>Restricted Fund 2022</b>	<b>Total Fund 2022</b>
	£	£	£
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)
<b>Total</b>	<b>32,092,747</b>	<b>59,741</b>	<b>32,152,488</b>

<b>22. Analysis of net assets between funds - prior year</b>	<b>Unrestricted Fund 2021</b>	<b>Restricted Fund 2021</b>	<b>Total Fund 2021</b>
	£	£	£
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)
<b>Total</b>	<b>29,143,706</b>	<b>33,570</b>	<b>29,177,276</b>

<b>23. Reconciliation of net movement in funds to net cash flow from operating activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	2,975,212	4,169,523
<b>Adjustments for:</b>	<b>£</b>	<b>£</b>
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
<b>Net cash provided by operating activities</b>	<b>164,979</b>	<b>4,691,697</b>

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

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

## 26. Pension commitments

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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

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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
<b>Total</b>	<b>2,417,114</b>	<b>1,609,624</b>



## 27. Related party transactions

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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.

# COMMUNITY ACROSS ENGLAND

**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

[national.cdc@winners-chapel.org.uk](mailto:national.cdc@winners-chapel.org.uk)  
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[www.winnersinthecommunity.com](http://www.winnersinthecommunity.com)

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Our Foodbank Locations**

Map of England showing foodbank locations in: Leeds, Manchester, Bradford, Birmingham, Coventry, Luton, Milton Keynes, Bedford, Surrey, Kent, and London.

**14+**  
Locations Impacted

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**£168k+**  
Invested in 12 foodbank locations across the UK

**Foodbank**

Four photos showing foodbank operations: stacks of food, a volunteer serving a customer, a volunteer packing food, and a volunteer serving a customer.

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Foodbank**

Four photos showing foodbank operations: shelves of food, a volunteer serving a customer, a volunteer packing food, and a volunteer serving a customer.

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# Y SUPPORT GLAND 2022

**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**£80k+**  
Invested in homeless projects and outreaches

**Homelessness**



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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**£36k+**  
Invested for community collaboration events including summer fairs

**Community Empowerment**



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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**£30k+**  
Direct donations towards supporting victims of the war in Ukraine

**Ukraine Response**




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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**£48k+**  
Donated to Compassion UK specifically to build 11 brand new homes for displaced families in Uganda

**Homes in Africa**



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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Birmingham CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Dartford CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Leeds CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Liverpool CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Luton CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Manchester CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Middlesex CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Nottingham CDC at work**

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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Sheffield CDC at work**

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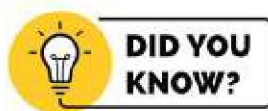
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**WINNERS CHAPEL INTERNATIONAL**  
COMMUNITY SUPPORT ACROSS ENGLAND  
2022

**Surrey CDC at work**

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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

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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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