

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

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

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**WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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

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

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**Solicitors**

Wellers  
Tenison House  
Tweedy Road  
Bromley  
Kent  
BR1 3NF

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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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.

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

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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.

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

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.

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**WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.



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

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**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

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

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**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**

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

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**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.

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

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**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.

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

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**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.

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

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**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 Committee (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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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

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



.....  
**Mr Enoch Akame**

Date: 31 October 2024



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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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

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**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

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>16,871,126</b>	<b>155,888</b>	<b>17,027,014</b>	<b>14,175,943</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>14,400,139</b>	<b>104,492</b>	<b>14,504,631</b>	<b>10,554,129</b>
<b>Net income before net gains/(losses) on investments</b>		<b>2,470,987</b>	<b>51,396</b>	<b>2,522,383</b>	<b>3,621,814</b>
Net gains/(losses) on investments		233,740	-	233,740	(646,602)
<b>Net movement in funds</b>		<b>2,704,727</b>	<b>51,396</b>	<b>2,756,123</b>	<b>2,975,212</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>34,797,474</b>	<b>111,137</b>	<b>34,908,611</b>	<b>32,152,488</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	26,368,202	20,150,692
Investments	14	5,995,883	6,374,375
		<u>32,364,085</u>	<u>26,525,067</u>
<b>Current assets</b>			
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
		<u>5,140,564</u>	<u>7,079,961</u>
Creditors: amounts falling due within one year	17	(1,912,392)	(810,165)
<b>Net current assets</b>		<u>3,228,172</u>	<u>6,269,796</u>
<b>Total assets less current liabilities</b>		<u>35,592,257</u>	<u>32,794,863</u>
Provisions for liabilities	19	(683,646)	(642,375)
<b>Total net assets</b>		<u><u>34,908,611</u></u>	<u><u>32,152,488</u></u>
<b>Charity funds</b>			
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
<b>Total funds</b>		<u><u>34,908,611</u></u>	<u><u>32,152,488</u></u>

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:

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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**Mr Enoch Akame**

Date: 31 October 2024

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

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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



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

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

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**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 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**

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.

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	15,718,593	155,888	<b>15,874,481</b>	12,493,828
<i>Total 2022</i>	<u>12,407,939</u>	<u>85,889</u>	<u>12,493,828</u>	

**5. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bookshop	175,793	<b>175,793</b>	138,855
Mission Expansion	744,144	<b>744,144</b>	1,301,170
<b>Total 2023</b>	<u>919,937</u>	<u><b>919,937</b></u>	<u>1,440,025</u>
<i>Total 2022</i>	<u>1,440,025</u>	<u>1,440,025</u>	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from investments	179,399	<b>179,399</b>	231,173
Deposit account interest	53,197	<b>53,197</b>	10,917
	<u>232,596</u>	<u><b>232,596</b></u>	<u>242,090</u>
<i>Total 2022</i>	<u>242,090</u>	<u>242,090</u>	

**WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management fees	12,232	<b>12,232</b>	25,968
<i>Total 2022</i>	25,968	25,968	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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

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

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

**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
	<u>3,377,147</u>	<u>390,094</u>	<u>68,089</u>	<u>473,738</u>	<u>425,394</u>
<i>Total 2022</i>	<u><u>2,271,619</u></u>	<u><u>252,967</u></u>	<u><u>46,253</u></u>	<u><u>321,538</u></u>	<u><u>359,783</u></u>



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

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Joint Ministerial Agreement 2023 £	Donations to other charities and community developmen t 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
	<u>1,599,503</u>	<u>414,853</u>	<u>6,748,818</u>	<u>4,953,579</u>
<i>Total 2022</i>	<u>1,239,403</u>	<u>462,016</u>	<u>4,953,579</u>	

**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
	<u>1,409,698</u>	<u>77,242</u>	<u>6,179,399</u>	<u>77,242</u>	<u>7,743,581</u>	<u>5,574,582</u>
<i>Total 2022</i>	<u>1,103,814</u>	<u>54,521</u>	<u>4,361,726</u>	<u>54,521</u>	<u>5,574,582</u>	

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**10. Auditors' remuneration**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
The auditors' remuneration amounts to	<b>28,800</b>	<i>20,500</i>

**11. Staff costs**

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

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Support	<b>45</b>	<i>28</i>
Charitable activities	<b>46</b>	<i>39</i>
	<b>91</b>	<i>67</i>

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>5</b>	<i>1</i>

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).

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**13. Tangible fixed assets**

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
<b>Cost or valuation</b>					
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	<u>26,969,853</u>	<u>2,285,593</u>	<u>3,144,485</u>	<u>21,569</u>	<u>1,032,808</u>
<b>Depreciation</b>					
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	<u>2,635,545</u>	<u>1,549,362</u>	<u>2,593,269</u>	<u>21,569</u>	<u>914,247</u>
<b>Net book value</b>					
At 31 December 2023	<u><u>24,334,308</u></u>	<u><u>736,231</u></u>	<u><u>551,216</u></u>	<u><u>-</u></u>	<u><u>118,561</u></u>
At 31 December 2022	<u><u>18,722,053</u></u>	<u><u>560,550</u></u>	<u><u>229,104</u></u>	<u><u>-</u></u>	<u><u>28,522</u></u>

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

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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)	-
<hr/> 2,303,482	<hr/> 385,258	<hr/> 299,307	<hr/> 36,442,355
<hr/>	<hr/>	<hr/>	<hr/>
1,869,567	311,135	-	8,750,481
154,618	24,841	-	1,323,672
<hr/> 2,024,185	<hr/> 335,976	<hr/> -	<hr/> 10,074,153
<hr/>	<hr/>	<hr/>	<hr/>
<hr/> <b>279,297</b>	<hr/> <b>49,282</b>	<hr/> <b>299,307</b>	<hr/> <b>26,368,202</b>
<hr/>	<hr/>	<hr/>	<hr/>
<hr/> <b>204,780</b>	<hr/> <b>49,694</b>	<hr/> <b>355,989</b>	<hr/> <b>20,150,692</b>
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Fixed asset investments**

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

**15. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	<u>202,212</u>	<u>183,978</u>

**16. Debtors**

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

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**17. Creditors: Amounts falling due within one year**

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

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**

	<b>2023</b> £	<b>2022</b> £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>3,695,148</u></b>	<b><u>11,616,774</u></b>

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

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**19. Provisions**

	Dilapidation £
At 1 January 2023	642,375
Additions	41,271
	<hr/> 683,646 <hr/>

Dilapidation Provision

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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
	<u>27,635,066</u>	<u>-</u>	<u>(1,738,523)</u>	<u>8,605,226</u>	<u>-</u>	<u>34,501,769</u>
<b>General funds</b>						
General Funds - all funds	<u>4,457,681</u>	<u>16,871,126</u>	<u>(12,661,616)</u>	<u>(8,605,226)</u>	<u>233,740</u>	<u>295,705</u>
<b>Total Unrestricted funds</b>	<u>32,092,747</u>	<u>16,871,126</u>	<u>(14,400,139)</u>	<u>-</u>	<u>233,740</u>	<u>34,797,474</u>
<b>Restricted funds</b>						
Transport Offering	-	94,892	(94,892)	-	-	-
Project offering	59,741	51,396	-	-	-	111,137
Household support grant	-	9,600	(9,600)	-	-	-
	<u>59,741</u>	<u>155,888</u>	<u>(104,492)</u>	<u>-</u>	<u>-</u>	<u>111,137</u>
<b>Total of funds</b>	<u>32,152,488</u>	<u>17,027,014</u>	<u>(14,504,631)</u>	<u>-</u>	<u>233,740</u>	<u>34,908,611</u>



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**20. Statement of funds (continued)**

**Statement of funds - prior year**

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

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**20. Statement of funds (continued)**

<b>Total of funds</b>	<u>29,177,276</u>	<u>14,175,943</u>	<u>(10,554,129)</u>	<u>-</u>	<u>(646,602)</u>	<u>32,152,488</u>
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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 towards the acquisition 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 Transport 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**

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

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

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

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

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**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
<b>Total cash and cash equivalents</b>	<b>3,707,380</b>	<b>5,242,399</b>

**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
	<b>5,242,399</b>	<b>(1,535,019)</b>	<b>3,707,380</b>

**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
	<b>2,632,967</b>	<b>2,417,114</b>

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**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.