

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

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

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

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

Trustees

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

Company Registered Number

06994834

Charity Registered Number

1134421

Registered Office

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

Company Secretary

Olubusayo Babatope

Independent Auditors

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

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

Bankers

HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

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

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

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

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

Membership Welfare

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

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

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

Freehold and Leasehold Property Acquisition

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

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

Winners Impact in the Community

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

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

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

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

Some of our projects includes:

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

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

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

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

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

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

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

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

Yours Sincerely,

Pastor Tolu Oralusi

Chairman Board of Trustees

WMA-WCI England & Wales

30 October 2025.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

a. Policies and objectives

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

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

b. Our Services

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

c. Other Activities

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

d. Volunteers

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

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

Objectives and activities (continued)

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

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

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

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

How we do it:

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

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

Resources and Benefits to Wider Society:

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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

a. Achievement and Performance

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

b. Review of Financial Position

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

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

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

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

Achievements and performance (continued)

c. Principal Funding Sources

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

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

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

d. Investment Policy

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

Financial review

a. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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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 donations set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA WCI is a branch.

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

c. Fundraising

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

Structure, governance and management

a. Constitution

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

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

b. Recruitment and Appointment of New Trustees

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

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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:

Church Ministerial Board (CMB)
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)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

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

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TRUSTEES' REPORT (CONTINUED)
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Approved by order of the members of the board of Trustees and signed on their behalf by:

Tolu Oralusi

Mr. Tolu Oralusi
Chair of Trustees

Date: 31-10-25

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

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Julian Flitter (Senior statutory auditor)

for and on behalf of

Goodman Jones LLP

1st Floor Arthur Stanley House

40-50 Tottenham Street

London

W1T 6LQ

Date: 31-10-25

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 2024**

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

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

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

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)
REGISTERED NUMBER: 06994834

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

Tolu Oralusi

Mr. Tolu Oralusi
Chair of Trustees

Date: 31-10-25

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

(A company limited by guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material 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.

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

2.5 Interest receivable

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

2.6 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 Pensions

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

2.8 Operating leases

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

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

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

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.10 Investments

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

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.14 Liabilities

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

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

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

2.15 Financial instruments

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	16,700,137	245,554	16,945,691	15,874,481
<i>Total 2023</i>	<u>15,718,593</u>	<u>155,888</u>	<u>15,874,481</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bookshop	204,085	204,085	175,793
Mission Expansion	763,794	763,794	744,144
Total 2024	<u>967,879</u>	<u>967,879</u>	<u>919,937</u>
<i>Total 2023</i>	<u>919,937</u>	<u>919,937</u>	

6. Investment income

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

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

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

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	2,660	2,660	12,232
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2023</i>	<u>12,232</u>	<u>12,232</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

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

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

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

10. Auditors' remuneration

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

11. Staff costs

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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

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

13. Other Losses

During the financial year, the organisation experienced a series of incidents involving fraudulent payment requests that were paid.

Following internal review and investigation, the total amount of £170,686 has been confirmed by the bank as unrecoverable. In the aftermath, WMA-WCI has taken appropriate steps in response to these incidents, including:

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

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

14. Tangible fixed assets

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

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

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

14. Tangible fixed assets (continued)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

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

16. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>208,392</u>	<u>202,212</u>

17. Debtors

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

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18. Creditors: Amounts falling due within one year

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

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

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

19. Financial instruments

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

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

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

20. Provisions

	Dilapidation £
At 1 January 2024	683,646
Additions	165,564
	<hr/> 849,210 <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
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds

Statement of funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - current year (continued)

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

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

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

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
Humanitarian	211,301	-	(414,852)	319,901	-	116,350
Fixed Assets Fund	20,150,692	-	(1,323,671)	7,541,181	-	26,368,202
Property Acquisition Fund	4,000,000	-	-	-	-	4,000,000
Mission Expansion	3,273,073	-	-	744,144	-	4,017,217
	<u>27,635,066</u>	<u>-</u>	<u>(1,738,523)</u>	<u>8,605,226</u>	<u>-</u>	<u>34,501,769</u>
General funds						
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>
Total Unrestricted funds	<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>
Restricted funds						
Transport Offering	-	94,892	(94,892)	-	-	-
Project Offering	59,741	51,396	-	-	-	111,137
Legacy 70 CSR Project	-	9,600	(9,600)	-	-	-
	<u>59,741</u>	<u>155,888</u>	<u>(104,492)</u>	<u>-</u>	<u>-</u>	<u>111,137</u>

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21. Statement of funds (continued)

Total of funds	<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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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 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 Kingdom Care Seed represents all donations received in the year towards other members' welfare.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net movement in funds to net cash flow from operating activities

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

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26. Contingent liabilities

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

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

27. Pension commitments

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

28. Operating lease commitments

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

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

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29. Related party transactions

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

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

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