



# **Annual Report 2023-2024**

**WEC International  
Financial Statements  
for the Year ended  
31 March 2024**

**Registered Charity Numbers  
237005 England & Wales  
SCO37715 Scotland**

# Our Cause

*We will see...*

**Christ known, loved and  
worshipped by the  
unreached peoples of the  
world**

# Our Core

*We are held together by...*

**Faith**

**Holiness**

**Sacrifice**

**Fellowship**

# Our Culture

*We...*

**See value and worth**

**Love to welcome**

**Influence our world**

**Partner for the Kingdom**

# Our Course

*We serve so that there will be...*

**Fresh outpourings**

**New engagements**

**Many sent**

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# Never More Needed

This is my first report as the Chair of Trustees of WEC International.

When I think about our troubled and broken world, I am reminded of the continuing relevance and urgency of WEC's mission to take the gospel to the least reached peoples of the world. As Paul put it, the gospel is not something to be ashamed of, because it is actually the power of God which brings salvation to anyone who puts their trust in Jesus Christ, whatever their religious or ethnic background. At a time when nationalism and dare I say it, prejudice and intolerance are increasing at home and in many parts of the world, WEC continues to bring the love of God to all peoples - many of whom get labelled as outsiders where they live. When we do this, we are encouraged by the knowledge that we are following in the footsteps of Jesus, who shocked his own followers by spending time talking to a woman from an often-despised ethnic background.

Carolyn Davey, my esteemed predecessor, wrote in last year's accounts about the work of moving WEC in the UK from being a Trust (where only the trustees are members) to becoming a Charitable Incorporated Organisation. So it is with pleasure that I can report that we registered a new CIO, named WEC UK, with the Charity Commission in England & Wales on 30th January 2024. More work continues in the background before we can actually transfer all that WEC International has and does to its new home in WEC UK.

Generosity again features this year, reflecting Jesus's command to give freely because we have freely received. Often this has involved financial support for WEC and other ministries internationally, but gifts of time and prayer are just as important, and we have been working towards the goal of giving away some valuable WEC properties in Asia to local charities who share our vision, values and calling.

I count it a great privilege to be a small part in the governance of WEC in the UK – with its diverse ministries which see it reaching out to migrants in the UK, supporting mission overseas – most often in difficult places, and running youth camps and many other ministries at home and abroad.

**Chris Simpson**  
**Chair of Trustees**

*The Trustees present their report together with the financial statements for the year ended 31 March 2024.*

## Trustees

C Simpson (Chair from 20/3/24)  
CM Davey (retired as Chair 20/3/24)  
A Cousins (Vice-Chair)  
P Amboule  
A Berry  
H Cozens  
E Francis  
N Wardrope  
David Meader (from 21/10/23)  
S Banner (retired 21/10/23)

## UK Directors

Malcolm & Kerstin Gray

## Secretary to the Trustees

H Cozens

## Registered Charity Numbers

237005 (England & Wales)  
SCO37715 (Scotland)

## Website

[www.wec-uk.org](http://www.wec-uk.org)

## Principal Office Address

The Scala Offices  
115a Far Gosford Street  
Coventry  
CV1 5EA

## Auditors

Sheen Stickland  
Chartered Accountants &  
Registered Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

## Bankers

National Westminster Bank plc  
44 Packhorse Road  
Gerrards Cross  
Buckinghamshire  
SL9 8EG

## Solicitors

Edward Connor Solicitors  
10 The Point  
Market Harborough  
Leicestershire  
LE16 7QU

# Our Object:

**To see Christ known, loved and worshipped by the unreached peoples of the world, in accordance with our statement of faith.**

WEC International is an unincorporated registered charity, governed by a 1939 trust deed, amended in 2003. This charity is the UK arm of that agency which began in 1913 when Charles Studd and Alfred Buxton took the message of Christ's salvation for the world to the unreached millions in central Africa.

**The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit – guidance published by the Commission and subsequently revised.**

**WEC is an organisation whose objective is the advancement of religion, and whose aim is to work together with the UK Church to mobilise, train and send out members to help achieve this. In reviewing our achievements against our objectives, some examples of public benefit can be seen in the following areas:**

- Coventry, England - an opportunity arose to teach six modules at the St Marks Academy – a year-long programme for local church planters. Suk Woo led a WEC team that shared about cross-cultural ministry, which is very relevant in the region. The 11 students interacted well with the sessions which included a visit to the WEC office, as well as to a local mosque and gurdwara.

- Portadown, Northern Ireland - Avisai mobilised three men from his church to help run a carpentry ministry every Tuesday. The aim is to reach men who are refugees or asylum seekers by teaching them practical skills in carpentry. This opens up natural conversations about life, faith and God. This in turn has led to visiting them at home helping as needed.

- Derby, England - Paul led two midweek groups for Farsi speakers. A 'Foundations' group and a 'Next Steps' group for those that have been baptized. Three Farsi Alpha courses took place led primarily by Iranian leadership which resulted in 23 baptisms. Two Iranians believers are part of the wider church leadership, one of whom preached for the first time in English and did amazingly well.

• Criccieth, Wales – Many energetic campers and willing volunteer leaders had a wonderful time at the two week-long WEC Camps. Week A had 146 campers and 120 leaders; Week B had 134 campers and 96 leaders. Numerous young people came to know Christ for the first time and responded to God's call to mission. WEC Camps provides a fun, safe space where many shared how they experienced a sense of belonging and a desire to do it all again next year!

### **Public benefit and detriment**

We are conscious that public benefit arising from our activities has to be weighed against the possibility of detriment or harm, both to our own members and also to those who choose to accept the Christian message. We are aware that some are hostile to Christianity for political, religious or other reasons. Such persons could endanger our members and also cause harm to those who adopt Christianity of their own free will. The Trustees are nonetheless convinced of the overwhelming benefits of Christianity to humanity, and that we and our members should continue to offer the gospel of Christ to all who wish to receive it, no matter where or in what context they live. Our members therefore continue to advance the Christian gospel peaceably, honestly and without inducement. We have sought to

minimise any anticipated risk to our members through a system of international oversight, coupled with initial close personal screening and ongoing member care thereafter.

### **Charges**

The gospel is free and we make no charge for advancing it. The following are charged for in pursuance of our Object: sale of books and Bible studies promoting Christianity and mission, and youth camps promoting Christian mission.

### **Private benefit**

A register of private interests of Trustees and finance committee members is maintained and regularly updated. No one receives any private benefits from WEC, except such as are incidental to the running of the WEC charity. Benefits to the Trustees are declared in Note 7 to the accounts (Trustees' remuneration and benefits). We serve entirely through free-will volunteers. Members residing within Charity property have formal tenancy agreements and pay commercial rental rates.

# Our Cause

## **WE WILL SEE...CHRIST KNOWN, LOVED AND WORSHIPPED BY THE UNREACHED PEOPLES OF THE WORLD**

Our Cause requires people to travel to every corner of the globe. We are so proud of the 79 colleagues of ours serving overseas, many in parts of the world that requires significant adjustments to living standards. They are committed to serving in each of their respective cross-cultural contexts to be a blessing and demonstrate the love of God. The work they do is invaluable and their stories need to be told. However, this report will concentrate on WEC UK and Ireland activities closer to home engaged in by 146 members and partners, not including the many other volunteers that serve so faithfully. WEC's role in the UK and Ireland is to inspire and equip the churches here to embrace God's heart for the unreached peoples of the world – both the 35 unreached people groups represented here and the remaining 7,000 unreached people groups around the rest of the world.

Thanks in part to our presence at 29 Christian events last year together with a focus on the mission discovery courses we offered to interested individuals, we were pleased to welcome 39 participants onto our online Mission and Me courses from April 2023 to March 2024. 13 people attended our online MomentumYes courses during the same period.

These courses give our participants the opportunity to engage with WEC's vision to see the unreached people of the world knowing, loving and worshipping Jesus. We have also had the privilege of journeying with people from other faiths through a variety of discipleship materials in a range of languages.

These activities represent the journeys we have all experienced during our lives. Others graciously and patiently accompanied us on our respective journeys into faith and later into mission, and now it is our joy to offer the same to other sojourners around the world.

# Our Culture

## WE ...



- **See value and worth**
- **Love to welcome**
- **Influence our world**
- **Partner for the Kingdom**

***See value and worth - We have eyes to see Kingdom treasure, all that God is doing in people and places around us.***

• WEC UK and Ireland have worked through a process of registering as a Charitable Incorporated Organisation. Following WEC practice of making decisions together in fellowship, a big effort was made during the consultation process to meet as many people as we could in order to listen to as many voices as possible. It took time and effort, but it was very worthwhile meeting 82 members in person, 29 overseas members online and 11 retired members online. Each one, wherever they are is valuable and each unique perspective is precious. It was a very productive process that brought much needed clarity across the organisation.

• Much effort has been made to see value and worth in each of our enquirers. We have walked journeys, sometimes for weeks and sometimes for years, from the moment they make contact with us until the point we pass them on to the Membership Department or they feel it is right to move on from WEC into something else, sometimes other mission-related activity. It is a privilege to be invited into the lives of each one to walk a few steps on the path of their lives.

***Love to welcome - We practise Kingdom hospitality, stepping toward others with open arms.***

• Our Member Care Support Network serves tirelessly to love and welcome those who are hurt, tired, stressed, confused and are seeking new direction. Members of the Support Network have made themselves available to listen

## Our Culture

to and pray for people and have identified when members need extra support by offering specialised input. Ergata: Space & Grace and Restore the Foundation are two WEC ministries that are offered to those who want to experience God's grace more deeply and find space to process their grief and loss.

- The WEC facility in Northern Ireland is regularly used to welcome a variety of ministries, events and meetings. It hosts a range of ministries – from a carpentry workshop to Kintsugi arts, from prayer conferences to barbeques, from Bible Art Journalling to polytunnel gardening. Many



different people, both church and unchurched, have received a warm welcome.

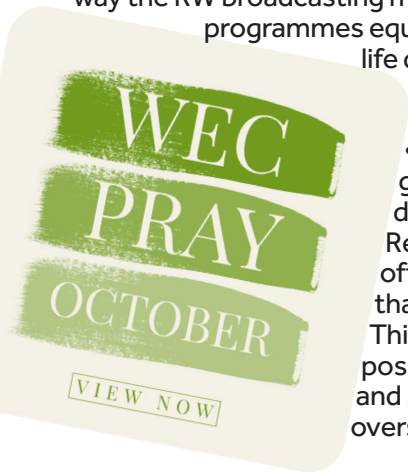
***Influence our world - We are Kingdom catalysts, inspiring others towards God's purpose and presence.***

- Hindi speaking people in India and around the world receive a daily two-minute thought from God's Word. This word is received through radio and also through social media in audio, video and print format. In this



way the RW broadcasting ministry has been influencing the world. These daily programmes equip people to courageously live a Christ-centred life displaying Jesus through their actions, words and lifestyle.

- Mobilisers wish to be an influence wherever they go and through every conversation they hold even during chats that last no longer than five minutes. Relationships are established, however briefly, and often lead to personal conversations that go deeper than is possible on a Sunday morning after a service. This opens opportunities to provide resources and possibilities for further reflection and discernment, and sometimes invitations to get involved with trips overseas.



***Partner for the kingdom - We serve the wider Church to see God's Kingdom established around the world.***

- Through a range of partnerships many individuals, family groups, communities and the wider world are influenced by the impact of the gospel. Examples from the Neighbours Worldwide team include partnering with established churches engaged in cross-cultural outreach, supporting local church leaders, providing cross-cultural training, starting and leading discipleship groups among immigrants, mentoring individuals to engage with God's calling on their lives, building authentic relationships based upon friendship and a response to need. Furthermore, there is joy in seeing God bringing people from multiple churches together to pray, responding to opportunities to welcome refugees, asylum seekers and others, helping them experience genuine Christian care and discovering biblical truth together.
- Mission mobilisation is an activity regularly shared with other organisations at both local and national levels, through regional networks and Global Connections, Mission Agency Partnership (MAP in Northern Ireland) and Ireland Mission Agency Partnership (IMAP in the Republic of Ireland). One example of this has been the "3 Billion Reasons" mission mobilisation campaign launched by Operation Mobilisation (OM) with whom at least nine other agencies, including WEC, are partnering.

# Our Course

We serve so that there will be ...

- Fresh outpourings (Goal #1)
- New engagements (Goal #2)
- Many sent (Goal #3)

## Goal # 1 Fresh Outpourings – The UK and Ireland will be soaked in prayer to see a fresh move of the Spirit and God’s Kingdom come.

We sense that the spiritual climate is changing across the UK and Ireland, with an increase of interest in spirituality and faith in God. Prayer has been instrumental in bringing that shift. Despite challenges in the economy and the cost of living, we are committed to prayer, to see the UK and Ireland blessed with a fresh move of God’s Holy Spirit. To that end WEC committed to praying for these nations in a variety of ways, of which these are just a few:

- Members of the Operations Hub regularly take part in the daily prayer times at the headquarters interceding for personal and ministry issues that arise from around the world, including from the UK and Ireland. Though finance, properties, assets, insurance, and IT might seem to be their primary responsibilities, prayer is a significant aspect of their role.
- The Member Care and Personnel Hub have organised and led six-week prayer seasons covering two of the three Branch Goals to see the world being changed by praying. In addition to this, prayer is the bedrock and essence of our wonderful group of retired members, who regularly meet via Zoom to pray together and to interact with current workers who join them.
- The Resonance Band was involved in a number of church networking events, during which prayer has been encouraged.
- UK & Ireland Leadership Team promoted prayer events through its monthly newsletters. They also translated the monthly WEC Pray into the Korean language and distributed to Korean churches around the world to increase prayer for WEC UKI and the UK & Ireland.

## Goal #2 New Engagements – Churches will be inspired to pray for and build authentic relationships with the unreached peoples in their communities.

It has been encouraging to see how the Lord is moving among the churches in the UK and Ireland particularly in the area of serving people in their communities from other cultural backgrounds. Here are some of the many examples:

- 13 people started a journey through the six-week MomentumYes mission-discipleship course sparking some deep conversations about God's purpose for the world.
- Building on relationships in local churches in Coventry, there have been opportunities to assist local churches in the area of cross-cultural awareness and ministry. A member of the leadership team was invited to help a large church to send out its first short-term mission trip of nine members, which had a large impact on the church. There have also been opportunities to give seminars about unreached peoples and raise awareness about the estimated 35 unreached people groups represented in the UK.
- Members of the Neighbours Worldwide ministry encourage and help local churches around the country to adapt to changing dynamics as God brings Christians and seekers from different cultural and linguistic backgrounds into their midst. They regularly partner with churches to bolster existing work and help lead and encourage church ministries as they become increasingly intercultural. Members support inter-church cross-cultural outreach activities in a variety of ways. They also respond to invitations to assist church-led initiatives that create connections with unreached peoples living in their communities.
- Bible Art Journaling workshops attracted 18 ladies during the year creating space for special conversations. As a direct result, two of the ladies started teaching a sewing class to refugee women in the area.

## Goal **# 3 Many Sent – Increasing numbers of Kingdom ambassadors will be sent to the unreached peoples of the world.**

WEC is a mission organisation that has always had a vision to see people all around the world experiencing the love of God as it is shared with them in culturally understandable ways. This continues to be a primary objective to prepare and send more people to others who have never had a chance to hear the Gospel. It is encouraging to meet and get to know different people today who are responding to God's call on their lives to engage with the unreached peoples of the world.

- Though not a large team, the Operations Hub have supported the sending Kingdom ambassadors through their input into WEC's orientation and by hosting candidates and returning workers. It also facilitated sending money to Worldview Missionary Training College for their kitchen upgrade and to Cornerstone Missionary Training College for their upgrade to make it more environmentally friendly – a unique contribution towards the training of Kingdom ambassadors.

- As the Membership Department screens, processes applications, interviews, trains and assists in searching for placements, numbers of Kingdom ambassadors have been sent to unreached peoples. Last year 3 long-term and 13 short-term members were welcomed. 2 people also joined as partners aside from the many WEC Camps volunteers who came to serve. It is worth noting that the Membership Department also provided online WEC orientation to new members from other WEC branches to assist when able.
- The ministry of Geared For Growth produces Bible study materials to help disciples make disciples who in turn grow in faith, respond to the Great Commission and live it out in the context in which the Lord has placed them, thereby equipping them to be Kingdom ambassadors.
- The primary purpose of the Mobilising Hub is to see an increase in Kingdom ambassadors sent throughout the world. The team keeps the ministry opportunities database updated and easily accessible for all mobilisers to connect with whenever an enquiry is made. The Hub also explored leading short-term exploratory cross-cultural trips, both in the UK and Spain, as part of the overall journey with interested people. These trips were well received and had a deep impact on the lives of those who went.

**Over this time period, the WEC UK Trustees have had the privilege and opportunity to help fund projects either for WEC worldwide, or with other organisations sharing similar charitable objectives to our own, such as:**

- **Central Asia- Digital literacy training**

Through a skills training centre this project aims to increase digital literacy amongst young people, enabling them to find domestic employment rather than overseas low-paid manual labour jobs. Through a grant they were able to expand the project into two new schools.

- **Central Europe - Empowering by Learning**

Trying to catalyse opportunities for understanding and reconciliation amongst the diverse ethnic and faith communities this grant enabled 220 teachers to receive training in 'The integration of children with special needs in the regular education system' at two seminars.

- **Derby, UK - Hope City Furniture, Men's shed**

Hope City Furniture provides good quality furniture and household items free of charge to those who have been rehoused due to experiencing a sudden or unexpected crisis and as they do so, the staff constantly seek to share the good news of Jesus. The new Men's Shed project provides tools and a space for isolated and lonely men to have fellowship and gather around practical work. It also provides a way to increase the furniture available to be given away. The grant helped buy tools and equipment.

- **Birmingham, UK - Betel Anchor Point**

Betel is a ministry within WEC whose aim is to minister to those who suffer the effects of drug, alcohol or substance abuse in a Christian context. Anchor Point, houses the HQ of Betel UK and is also a dynamic, one-of-a-kind community outreach and skills-training centre in Birmingham: a practical, caring response to the complex needs of inner-city lives. The vision is to create a thriving community hub that integrates seven family-friendly businesses, each serving the public. Simultaneously, these social enterprises deliver a range of employment skills and addiction-recovery training, all under one roof. 100% of Anchor Point's business proceeds support recovering lives in Betel. The grant helped complete the Café & Catering Kitchen, Beauty Salon and Main Auditorium.

- **Spain - Grados 180**

The joint WEC/Pioneers team running Grados 180 have the vision that through their various projects, they can open the Bible with Spanish people, share Jesus with them, and see them come into relationship with him. They have been renting a building serving as a youth centre for years which has impacted the lives of many local young people, the team now has an opportunity to purchase the property. This grant was made towards the purchase price

- **Brazil - Training to work among the unreached people groups of Brazil**

Aiming to mobilize and train 240 indigenous church planters for evangelism and church planting, and for developmental social projects among the unreached people groups in Brazil over the 3 years 2024-2026. This grant assists with first year costs.



# Future objectives and structures

## Objectives for the future

Our aims and objectives will always remain the same – to advance the Christian religion throughout the world by all means, in accordance with our statement of faith, and to work together with the UK Church to mobilise, train, send out and support members who will see churches established where there is no church. We aim to do this by strengthening our existing ministry teams, and by greater engagement with the UK Church and Christian public, leading to increased opportunities to inform of the mission needs around the world. A recent development has been grant making to like-minded organisations, and to projects with similar objectives. This has formed a significant part of expenditure over the last couple of years.

## Organisational structure

We serve alongside similar WEC branches in Europe, the Americas, Australia, New Zealand, Korea and elsewhere, to recruit missionary members to ethnically distinct people groups who have not yet heard or been touched by the Christian message. The UK branch is governed by its Trustees. The Trustees' responsibilities are discharged directly, through a finance committee, and through our volunteer staff. The Trustees approve all appointments to the

finance committee and oversee the Charity's best interests at its annual business conferences.

## Trustees

The Trustees appointed in accordance with the trust deed and in office during and after the year are named in the preface to this report. New Trustees are chosen and appointed by the existing Trustees. All Trustees must share WEC's vision and values, signing their affirmation of the 'Core of WEC' document, WEC's statement of faith and ethos declaration. As a matter of best practice, the Trustees are actively seeking independent Trustees with the skills needed to progress the work as well as to address diversity issues.

Below is a full set of financial statements of WEC UK and Ireland comprising of the Trustees' Report and Accounts which were approved in October 2024.

## Human resources

As of 31 March 2024 we had 79 long-term members serving with overseas WEC Branches, 84 Voluntary Workers working with WEC UK & Ireland and 43 WEC UKI volunteers with a formal Volunteer Agreement.

We also had 19 long-term members who were not in a formally contracted role at that time.

During the year 1 April 2023 – 31 March 2024 we had a total of 4 resignations and 7 retirements. However, during the same period we recruited 10 new long-term members and 13 new

short-term members, plus 5 new volunteers.

### **Major risk assessment**

As trustees, we recognise our responsibility to understand and mitigate the major risks to which WEC is exposed. The major risks identified this year are as follows:

- Operations in unstable and dangerous areas of the world
- Computer system failure
- Theft and money laundering
- Safeguarding issues.
- GDPR compliance

Whilst continuing our major risks review, we have sought to ensure, where feasible, that safeguards are in place to manage those risks.

### **Reserves and Investment**

The trust deed does not confer specific investment powers, but the Trustees maintain an investment portfolio, taking the general power of investment as defined by the Trustee Act 2000, as an alternative to having expressed specific powers. The Trustees' investment decisions are guided by an investment policy.

Losses on the investment portfolio £409,119 (although rebounding a little since year end) were offset by a revaluation of investment properties - increased value by £425,644.

### **Trustees' responsibility for the financial statements**

The trustees are responsible for preparing the Annual Report and the

financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### **Review of the financial position**

Total income was down from £1,013,731 to £857,354, a drop of £156,377 (15%). This was mainly due to a drop in Legacies but partly offset by an increase in investment income.

Charitable Activities costs were up by 28% from £1,294,850 to £1,657,050.

The Trust's fund balances remain strong and the market value of the operational properties exceeds the net book value stated in the accounts. Other than the ongoing support of its ministries and the day-to-day upkeep of properties, the Trust also remains committed to one lease for a warehouse space in the UK. We, the Trustees, are satisfied that on a fund-by-fund basis the Trust has sufficient assets to fulfil its obligations. Although we have no specific reserves policy our quarterly operational costs are approximately £120,000. This is only 14% of annual income, so a significant drop in income would not have a large impact.

Our investment portfolio is also sufficient to ensure continued operation for multiple years.

Approved by the Trustees on Dec 3, 2024

and signed on their behalf by:

C L Simpson  
C L Simpson (Dec 3, 2024 15:30 GMT)

Mr C Simpson- Chair of Trustees



# Report of the Independent Auditors to the Trustees of WEC International

## Opinion

We have audited the financial statements of WEC International (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

## 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. 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.

In connection with our audit of the financial statements, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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
- we have not received all the information and explanations we require for our audit.

# Report of the Independent Auditors to the Trustees of WEC International

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- reviewing minutes of meetings of those charged with governance
- Receiving financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sheen Stickland**  
Chartered Accountants  
Statutory Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: Dec 3, 2024 .....

Sheen Stickland  
Sheen Stickland (Dec 3, 2024 16:43 GMT)

**WEC International**

**Statement of Financial Activities  
for the Year Ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	145,743	188,687	334,430	641,474
Other trading activities	3	76,841	3,018	79,859	68,340
Investment income	4	<u>443,065</u>	<u>-</u>	<u>443,065</u>	<u>303,917</u>
<b>Total</b>		<u>665,649</u>	<u>191,705</u>	<u>857,354</u>	<u>1,013,731</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable Activities		<u>1,399,512</u>	<u>257,538</u>	<u>1,657,050</u>	<u>1,294,850</u>
Net gains/(losses) on investments		<u>(409,119)</u>	<u>-</u>	<u>(409,119)</u>	<u>(518,827)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,142,982)	(65,833)	(1,208,815)	(799,946)
<b>Transfers between funds</b>	16	(29,011)	29,011	-	-
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		<u>425,644</u>	<u>-</u>	<u>425,644</u>	<u>-</u>
<b>Net movement in funds</b>		(746,349)	(36,822)	(783,171)	(799,946)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>18,669,961</u>	<u>909,994</u>	<u>19,579,955</u>	<u>20,379,901</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>17,923,612</u></u>	<u><u>873,172</u></u>	<u><u>18,796,784</u></u>	<u><u>19,579,955</u></u>

The notes form part of these financial statements

**WEC International**

**Balance Sheet  
31st March 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,670,649	1,699,253
<b>Investments</b>			
Investments	10	12,334,682	12,755,211
Investment property	11	<u>2,522,030</u>	<u>2,576,212</u>
		16,527,361	17,030,676
<b>CURRENT ASSETS</b>			
Stocks	12	10,313	11,525
Debtors	13	71,238	140,314
Cash at bank and in hand		<u>2,266,022</u>	<u>2,447,411</u>
		2,347,573	2,599,250
<b>CREDITORS</b>			
Amounts falling due within one year	14	(78,150)	(49,971)
<b>NET CURRENT ASSETS</b>		<u>2,269,423</u>	<u>2,549,279</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,796,784	19,579,955
<b>NET ASSETS</b>		<u>18,796,784</u>	<u>19,579,955</u>
<b>FUNDS</b>	16		
Unrestricted funds		17,923,612	18,669,961
Restricted funds		<u>873,172</u>	<u>909,994</u>
<b>TOTAL FUNDS</b>		<u>18,796,784</u>	<u>19,579,955</u>

The financial statements were approved by the Board of Trustees and authorised for issue on **Dec 3, 2024**..... and were signed on its behalf by:

C L Simpson  
C L Simpson (Dec 3, 2024 15:30 GMT)  
C Simpson – Chair of Trustees

The notes form part of these financial statements

**WEC International**

**Cash Flow Statement  
for the Year Ended 31st March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(722,199)</u>	<u>(256,223)</u>
Net cash used in operating activities		<u>(722,199)</u>	<u>(256,223)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(9,631,556)	(14,509,897)
Sale of tangible fixed assets		-	711,586
Sale of fixed asset investments		9,507,792	14,529,641
Sale of investment property		615,000	-
Interest received		<u>49,574</u>	<u>10,389</u>
Net cash provided by investing activities		<u>540,810</u>	<u>741,719</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(181,389)	485,496
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,447,411</u>	<u>1,961,915</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,266,022</u></u>	<u><u>2,447,411</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31st March 2024**

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**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(1,208,815)</b>	<b>(799,946)</b>
<b>Adjustments for:</b>		
Depreciation charges	28,604	62,871
Losses on investments	409,119	518,827
Interest received	(49,574)	(10,389)
Decrease/(increase) in stocks	1,212	(3,842)
Decrease/(increase) in debtors	69,076	(51,291)
Increase in creditors	<u>28,179</u>	<u>27,547</u>
<b>Net cash used in operations</b>	<b><u>(722,199)</u></b>	<b><u>(256,223)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>2,447,411</u>	<u>(181,389)</u>	<u>2,266,022</u>
	<u>2,447,411</u>	<u>(181,389)</u>	<u>2,266,022</u>
<b>Total</b>	<b><u>2,447,411</u></b>	<b><u>(181,389)</u></b>	<b><u>2,266,022</u></b>



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Allocation and apportionment of costs**

For the purposes of the Statement of Financial Activities, expenditure has been analysed on the following basis:

Cost of Charitable Activities: expenses directly incurred in achieving the objectives of WEC International.

Support costs: expenditure incurred in connection with achieving the objectives of the Charity, but not incurred directly.

Governance costs: expenses incurred in the governance arrangements of WEC which relate to the general running of WEC as opposed to those costs associated with charitable activities.

### **Tangible fixed assets**

Depreciation is calculated to write off the cost of property, equipment, furniture and fittings on a straight line basis and motor vehicles on a reducing balance basis, over their effective useful lives as follows:

Freehold and leasehold property - 2% straight line basis

Equipment, furniture & fittings - 33%, 25% & 10% straight line basis

Financial Reporting Standard 102 (FRS 102) states that land should not be depreciated. The trustees have departed from FRS 102 in this regard as it is impracticable to separate the value of the land held by the Charity from the value of the freehold buildings. Depreciation is provided on the whole value of the asset. The trustees do not believe that the inclusion of land in the depreciation charge shown in the financial statements has a material effect on the financial position of the Charity.

An annual impairment indicator review and useful economic life review is undertaken.

Fixed assets are capitalised where the asset will have a useful life of more than one year.

### **Investment property**

The investment property is stated at fair value in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the SORP. No depreciation is provided on investment properties in accordance with FRS 102 and the SORP.

continued...

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

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**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Restricted funds**

The restricted income of the Charity relates to funds on which the donors have placed a restriction and are therefore set aside by the trustees to be forwarded to volunteers and other workers to pursue the Charity's principal objectives. The movement on these funds is reported in Note 15.

**Unrestricted funds**

The designated income of the Charity relates to funds which are set aside for specific purposes by the trustees. The movement on these funds are reported in Note 15.

The general reserve is the balance of unspent funds held to meet the day to day running costs of the Mission. This reserve is required to meet the regular ongoing commitment to suppliers and ensure the continuation of the Charity.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Gifts	274,109	282,454
Gift aid	27,325	20,062
Legacies	<u>32,996</u>	<u>338,958</u>
	<u>334,430</u>	<u>641,474</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Camps & conference income	67,074	56,159
Sale of literature & goods	6,457	5,913
Other	<u>6,328</u>	<u>6,268</u>
	<u>79,859</u>	<u>68,340</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	122,157	135,386
Dividends	271,334	158,142
Interest receivable	<u>49,574</u>	<u>10,389</u>
	<u>443,065</u>	<u>303,917</u>

continued...

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>1,182,113</u>	<u>474,937</u>	<u>1,657,050</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Gifts forwarded	225,848	308,975
Camps and conferences	221,970	173,288
Sale of literature and goods	13,435	19,734
Promotion, deputation and travel	49,151	45,663
Discretionary gifts	<u>671,709</u>	<u>251,326</u>
	<u>1,182,113</u>	<u>798,986</u>

Included within charitable activities direct costs are grants paid during the course of the year amounting to £596,880.

The grants were payable to institutions both in the UK and overseas as follows:

Bethel UK - Anchor Point Building	£450,000
Kingsway CLC Trust	£100,000
Worldview Centre Kitchen project	£26,880
WEC Spain Gira 180 Grados	£10,000
WEC Amazon People Groups Brazil	£10,000

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	<u>323,412</u>	<u>63,416</u>	<u>88,109</u>	<u>474,937</u>

Included within Governance costs, above, is auditors' remuneration of £12,000 (2023: £11,400) and non-auditors remuneration of £16,674 (2023: £32,480).

**8. TRUSTEES' REMUNERATION AND BENEFITS**

No member of the charity receives a salary for the services which he or she undertakes.

Up to 31st Dec 2021

- Gifts designated for the support of specific members of the charity were sent by donors to the charity's headquarters, from where they were forwarded to the specified member without deduction.

- Subject to funds being available, the charity also made allocations to any of its members who did not receive sufficient money for basic subsistence from other sources.

From 1st January 2022

- No personal support monies were channelled through the charity.

- No allocations were made.

Those trustees who are also members of the charity receive funds in the same way.

continued...

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**8. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

No trustee in his capacity as such received any emoluments or had expenses reimbursed (except as below or as noted in the previous year). A total of £3,199 was paid to three trustees (2023: £2,620 to three trustees) towards travel costs on WEC business.

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment, furniture & fittings £	Totals £
<b>COST</b>			
At 1st April 2023 and 31st March 2024	<u>1,886,804</u>	<u>63,954</u>	<u>1,950,758</u>
<b>DEPRECIATION</b>			
At 1st April 2023	189,851	61,654	251,505
Charge for year	<u>27,612</u>	<u>992</u>	<u>28,604</u>
At 31st March 2024	<u>217,463</u>	<u>62,646</u>	<u>280,109</u>
<b>NET BOOK VALUE</b>			
At 31st March 2024	<u>1,669,341</u>	<u>1,308</u>	<u>1,670,649</u>
At 31st March 2023	<u>1,696,953</u>	<u>2,300</u>	<u>1,699,253</u>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st April 2023	12,262,462	492,749	12,755,211
Additions	4,736,523	4,895,033	9,631,556
Disposals	(4,550,999)	(4,884,093)	(9,435,092)
Revaluations	<u>(616,993)</u>	<u>-</u>	<u>(616,993)</u>
At 31st March 2024	<u>11,830,993</u>	<u>503,689</u>	<u>12,334,682</u>
<b>NET BOOK VALUE</b>			
At 31st March 2024	<u>11,830,993</u>	<u>503,689</u>	<u>12,334,682</u>
At 31st March 2023	<u>12,262,462</u>	<u>492,749</u>	<u>12,755,211</u>
<b>HISTORICAL COST</b>			
At 31 March 2024			<u>12,113,074</u>
At 31 March 2023			<u>15,770,915</u>

Investment assets held are detailed as follows:

2024	2023
£	£

continued...

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**10. FIXED ASSET INVESTMENTS - continued**

North America	2,067,281	953,338
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The investments which are material to the investment portfolio are detailed as follows:

	2024	2023
	£	£
BlackRock ICS Sterling Liquidity Fund Premier Dist GBP	-	1,550,000
BH Macro Ltd Ordinary Shares NPV GBP	924,488	1,161,332
Impax Environmental Markets Plc Ordinary Shares	755,290	811,220
iShares USD TIPS UCITS ETF USD (Acc)	847,822	953,338
iShares USD Treasury Bond 3-7yr UCITS ETF Dist Hedged GBP	1,219,459	-
Ninety One Global Environment Fund I Acc	626,078	636,440
Trojan Ethical Fund O Inc	-	1,116,731
UK Treasury Gilt 1.25% 31/07/2051	857,385	947,368
UK Treasury Gilt 0.875% 31/07/2033	798,315	-
Vanguard U.S Government Bond Index Fund Acc Hedged GBP	971,607	948,759

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	11,830,993	503,689	12,334,682

**11. INVESTMENT PROPERTY**

<b>FAIR VALUE</b>	£
At 1st April 2023	2,576,212
Disposals	(479,826)
Revaluation	425,644
At 31st March 2024	2,522,030
<b>NET BOOK VALUE</b>	
At 31st March 2024	2,522,030
At 31st March 2023	2,576,212

The investment properties were revalued on 31 March 2024 by Godfrey- Payton Chartered Surveyors. The basis of the valuation was market value.

Fair value at 31st March 2024 is represented by:

Valuation in 2024	£ 2,522,030
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**12. STOCKS**

	2024	2023
	£	£
Publications for resale	<u>10,313</u>	<u>11,525</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	842	922
Other debtors	32,601	122,615
Prepayments and accrued income	<u>37,795</u>	<u>16,777</u>
	<u>71,238</u>	<u>140,314</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	53,883	34,371
Accruals and deferred income	<u>24,267</u>	<u>15,600</u>
	<u>78,150</u>	<u>49,971</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	1,670,649	-	1,670,649	1,699,253
Investments	14,856,712	-	14,856,712	15,331,423
Current assets	1,474,401	873,172	2,347,573	2,599,250
Current liabilities	<u>(78,150)</u>	<u>-</u>	<u>(78,150)</u>	<u>(49,971)</u>
	<u>17,923,612</u>	<u>873,172</u>	<u>18,796,784</u>	<u>19,579,955</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**16. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
GSF	3,331,352	(976,655)	394,577	2,749,274
Fixed Asset Properties	1,694,764	(27,612)	-	1,667,152
Operation World	30,087	(19,560)	-	10,527
WEC Youth Ministries	57,428	(66,686)	9,760	502
Media & Communications	1	(7,321)	7,320	-
Investment Fund	10,775,000	-	-	10,775,000
UK Regions	68,603	(13,426)	-	55,177
UK Ministries	136,514	(31,722)	39,158	143,950
Investment Property Fund	<u>2,576,212</u>	<u>425,644</u>	<u>(479,826)</u>	<u>2,522,030</u>
	18,669,961	(717,338)	(29,011)	17,923,612
<b>Restricted funds</b>				
Support Fund	907,142	(40,169)	-	866,973
Neighbours worldwide	1,443	(29,012)	29,011	1,442
International Fellowship	<u>1,409</u>	<u>3,348</u>	<u>-</u>	<u>4,757</u>
	<u>909,994</u>	<u>(65,833)</u>	<u>29,011</u>	<u>873,172</u>
<b>TOTAL FUNDS</b>	<u><u>19,579,955</u></u>	<u><u>(783,171)</u></u>	<u><u>-</u></u>	<u><u>18,796,784</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
GSF	572,909	(1,140,445)	(409,119)	(976,655)
Fixed Asset Properties	-	(27,612)	-	(27,612)
Operation World	3,152	(22,712)	-	(19,560)
WEC Youth Ministries	67,322	(134,008)	-	(66,686)
Media & Communications	4,230	(11,551)	-	(7,321)
UK Regions	7,315	(20,741)	-	(13,426)
UK Ministries	10,721	(42,443)	-	(31,722)
Investment Property Fund	<u>-</u>	<u>-</u>	<u>425,644</u>	<u>425,644</u>
	665,649	(1,399,512)	16,525	(717,338)
<b>Restricted funds</b>				
Support Fund	181,439	(221,608)	-	(40,169)
Neighbours worldwide	4,091	(33,103)	-	(29,012)
International Fellowship	<u>6,175</u>	<u>(2,827)</u>	<u>-</u>	<u>3,348</u>
	<u>191,705</u>	<u>(257,538)</u>	<u>-</u>	<u>(65,833)</u>
<b>TOTAL FUNDS</b>	<u><u>857,354</u></u>	<u><u>(1,657,050)</u></u>	<u><u>16,525</u></u>	<u><u>(783,171)</u></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
GSF	3,606,037	(605,801)	331,476	3,331,712
Fixed Asset Properties	2,132,288	(61,946)	(375,578)	1,694,764
Operation World	29,118	(26,170)	27,139	30,087
WEC Youth Ministries	69,975	(12,547)	-	57,428
Media & Communications	-	1	-	1
Investment Fund	10,775,000	-	-	10,775,000
UK Regions	88,227	(9,052)	(10,572)	68,603
UK Ministries	130,575	7,109	(1,530)	136,154
Investment Property Fund	<u>2,576,212</u>	<u>-</u>	<u>-</u>	<u>2,576,212</u>
	19,407,432	(708,406)	(29,065)	18,669,961
<b>Restricted funds</b>				
Support Fund	901,738	(29,952)	35,356	907,142
Neighbours worldwide	8,750	446	(7,753)	1,443
International Fellowship	57,417	(57,470)	1,462	1,409
Crisis Response	<u>4,564</u>	<u>(4,564)</u>	<u>-</u>	<u>-</u>
	<u>972,469</u>	<u>(91,540)</u>	<u>29,065</u>	<u>909,994</u>
<b>TOTAL FUNDS</b>	<u>20,379,901</u>	<u>(799,946)</u>	<u>-</u>	<u>19,579,955</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
GSF	679,426	(766,400)	(518,827)	(605,801)
Fixed Asset Properties	-	(61,946)	-	(61,946)
Operation World	1,180	(27,350)	-	(26,170)
WEC Youth Ministries	96,550	(109,097)	-	(12,547)
Media & Communications	12,640	(12,639)	-	1
UK Regions	7,767	(16,819)	-	(9,052)
UK Ministries	<u>31,607</u>	<u>(24,498)</u>	<u>-</u>	<u>7,109</u>
	829,170	(1,018,749)	(518,827)	(708,406)
<b>Restricted funds</b>				
Support Fund	159,685	(189,637)	-	(29,952)
Neighbours worldwide	16,311	(15,865)	-	446
International Fellowship	8,527	(65,997)	-	(57,470)
Crisis Response	<u>38</u>	<u>(4,602)</u>	<u>-</u>	<u>(4,564)</u>
	<u>184,561</u>	<u>(276,101)</u>	<u>-</u>	<u>(91,540)</u>
<b>TOTAL FUNDS</b>	<u>1,013,731</u>	<u>(1,294,850)</u>	<u>(518,827)</u>	<u>(799,946)</u>



**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
GSF	3,606,037	(1,582,456)	726,053	2,749,634
Fixed Asset Properties	2,132,288	(89,558)	(375,578)	1,667,152
Operation World	29,118	(45,730)	27,139	10,527
WEC Youth Ministries	69,975	(79,233)	9,760	502
Media & Communications	-	(7,320)	7,320	-
Investment Fund	10,775,000	-	-	10,775,000
UK Regions	88,227	(22,478)	(10,572)	55,177
UK Ministries	130,575	(24,613)	37,628	143,590
Investment Property Fund	<u>2,576,212</u>	<u>425,644</u>	<u>(479,826)</u>	<u>2,522,030</u>
	19,407,432	(1,425,744)	(58,076)	17,923,612
<b>Restricted funds</b>				
Support Fund	901,738	(70,121)	35,356	866,973
Neighbours worldwide	8,750	(28,566)	21,258	1,442
International Fellowship	57,417	(54,122)	1,462	4,757
Crisis Response	<u>4,564</u>	<u>(4,564)</u>	<u>-</u>	<u>-</u>
	<u>972,469</u>	<u>(157,373)</u>	<u>58,076</u>	<u>873,172</u>
<b>TOTAL FUNDS</b>	<u>20,379,901</u>	<u>(1,583,117)</u>	<u>-</u>	<u>18,796,784</u>

**16. MOVEMENT IN FUNDS - continued**

**Transfers between funds**

Transfers between between funds relate to transfers from the GSF fund to designated funds to cover expenditure within those departments.

A further transfer of £425,644 was made from the GSF fund to the investment property fund as a result of the property revaluations in the year.

**17. RELATED PARTY TRANSACTIONS**

The only related party transactions noted for the year ended 31 March 2024 were the trustee travel expenses which were reimbursed and detailed in note 7.

**18. WEC INTERNATIONAL DIVISIONS**

These financial statements include the accounts from the following divisions within the Mission:

**The UK Headquarters:**

1. General Fund
2. Headquarters Management Fund
3. The Property Fund

**The National Headquarters:**

1. Northern Ireland
2. Scotland (incorporating Scottish Bookroom)

**The Regional Headquarters:**

1. Midlands
2. Southeast & Metropolitan
3. Southwest & South Wales
4. Northeast
5. Northwest & North Wales

**The Ministries / Departments:**

1. WEC Mobilising
2. Neighbours Worldwide
3. Radio Worldwide
4. WEC Publications
5. Media & Communications
6. Word Worldwide UK- Geared for Growth
7. WEC Short Term (previously TREK)
8. Operation World
9. Arts Release
10. WEC Youth

# Gratitude

A report on the year gone by would not be complete without recording our thankfulness.

First and foremost, we want to give thanks to our God who supports his people through thick and thin and is able to do so much more than we can ask or imagine.

Next we want to thank all WEC's supporters for your prayers (which do more than we realise), as well as your gifts of time, money and love. They are so important.

Finally, and not least, we want to thank those who have served within WEC - in any capacity – so that the vision of reaching the unreached for Christ jumps off the page of good intentions and takes in place in our broken world.

Blessings,

Chris Simpson  
Chair of Trustees



WEC International UK  
PO Box 6461  
Coventry  
CV3 9NR

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