

World Horizons Limited

Financial Statements

for the period

1st February to 31st December 2020

Colin Dalton

**Chartered Accountant
& Independent Examiner**

Kingswinford

World Horizons Limited

Contents

	Page
Company Information	2
Report of the Trustees	3 – 10
Report of the Independent Examiner	11 - 12
Statement of Financial Activities	13
Balance Sheet	14 - 15
Notes to the Financial Statements	16 - 28

World Horizons Limited

Company Information

Board of Trustees	G. M. Davies T. R. Morris M. Adams P. M. Wisdom J. L. Lewis
Company Secretary	G. M. Davies (appointed 1 st October 2020)
Registered Office and Administrative Office	Centre for the Nations North Dock Llanelli Carmarthenshire SA15 2LF
Independent Examiner	Colin Dalton Chartered Accountant Dalton Pardoe Limited 794 High Street Kingswinford DY6 8BQ
Bankers:	Barclays Bank plc 16 Vaughan Street Llanelli Carmarthenshire SA15 1XJ
Company Number:	1680675
Registered Charity:	513524

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

The Trustees present their report and the independently examined financial statements for the period of 1st February to 31st December 2020. World Horizons Limited is a company limited by guarantee, not having a share capital, with charitable status.

1. Overview of Charitable Objects

1.1 The worldwide charitable objects for World Horizons are as follows:

- to propagate and spread the gospel of Jesus Christ throughout the United Kingdom and the world and to assist in the extension of his kingdom by, but not limited to, the following means:
- to recruit, train and appoint Christians in establishing indigenous, evangelising churches worldwide;
- to promote and further renewal of the Christian church and the deepening of the spiritual lives of Christians and the partnership between Christian churches, groups, organisations and missions;
- to encourage and advise Christians on the start-up and development of enterprises that are focused on generating social, environmental, spiritual, and sustainable profit, that will be used to advance Christian evangelism, church planting and discipleship worldwide;
- to advance and promote the Christian faith amongst children and young adults, both in the United Kingdom and worldwide, by promoting the gospel of Jesus Christ and to help and educate them through the provision of recreational and leisure-time activities to develop their physical, mental and spiritual capacities, that they may grow to full maturity as individuals, members of society and practising members of the Christian faith;
- to advance education in the United Kingdom and worldwide;
- to relieve persons who are in conditions of need, hardship, or distress by the provision of gifts in kind, grants of money or medical care or assistance, worldwide.

2. Means of attaining Charitable Objects

2.1 The company has to date addressed its activities to the above objectives. The main activities of the company in this period have been:

- giving spiritual and material support to the work of the World Horizons movement overseas which, for the year, was completely financially autonomous;
- furthering the work of World Horizons within the UK by stimulating interest in worldwide evangelism and church planting through conferences, promotional activities, prayer, training in various topics and methods, welcoming and helping overseas visitors and refugees in the UK;
- promoting and furthering renewal of the Christian church and the deepening of the spiritual lives of Christians and the partnership between Christian churches;

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

- research and development work to open new worldwide opportunities for evangelism and church planting;
- encouraging and advising Christians on the start-up and development of enterprises that are focused on generating social, environmental, spiritual, and sustainable profit that will be used to share the Christian faith, church planting and discipleship worldwide.

2.3 The Charity operates under England and Wales charity legislation and is organised into local/regional teams. Volunteers in other locations do not generate separate income or expenditure belonging to the Charity and so are not accounted for separately in the financial records. Our volunteers currently operate in Scotland, Northern Ireland, Swansea, Liverpool, Manchester, Derby, Luton and London and Llanelli.

2.4 In planning our activities for the period, we kept in mind the Charity Commission's guidance on public benefit at our various trustees and team meetings.

3. Achievements, Performance and Future Plans

Review of the Period

3.1 The worldwide Covid-19 pandemic has significantly impacted our operations. We have taken this opportunity to strategically review different aspects of work and reshape much of our internal operations and structures.

Overseas Trips

3.2 We cancelled/postponed all planned trips in 2020 due to the Covid-19 pandemic.

Online Development

3.3 We have invested in developing our online platforms to strengthen both internal and external communications.

3.4 We have successfully held two Online Open Days which provide opportunities to engage people in our charitable objectives both in the UK and overseas.

3.5 We have developed a range of online prayer gatherings which serve to educate people about different cultures and engage them in responding to individual and national needs.

3.6 We held an Online Conference equipping people for 'Pioneering in a Pandemic' and 'Building Healthy Intercultural Teams' and delivered online training including 'Making the most of Homeworking', 'Yammer and Internal Communication', 'Safeguarding' and 'Onboarding'.

3.7 We have expanded our range of prayer meetings via Zoom, which are now accessible by anyone who is part of our organisation together with a range of other prayer meetings that are accessible by our supporters.

Work with Refugees

3.8 Our team in Liverpool have partnered with Bridge 2 and Heritage International Language School to provide refugees with practical support during the Covid crisis through offering

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

translation, provision of food parcels.

Support Ministries

3.9 Our support ministries, including personnel, finance, visas, HR, communications and member-care have continued to work from home to provide much needed support for our UK and overseas workers throughout the disruption. Despite the challenges of the pandemic, we have received five new workers from overseas in the UK during the period.

North Dock Centre

3.10 During the Covid-19 pandemic we have adhered to the Government advice to 'work from home' and so our Residential Centre in Llanelli has remained closed since March 2020. We are refocusing the future use of the centre to serve and welcome the local community through several arts projects, together with developing the residential/retreat side of our operations. The Trustees have agreed to invest £10,000 into the redevelopment of the building which will be used in line with a Business Plan which will be written to shape the future development of the building.

Partnerships

3.11 We are developing several strategic partnerships with churches and church networks which will enable us to engage, serve and support those charities in developing their cross-cultural work, namely Manchester Chinese Christian Church, Synergy Churches, the Forge church network, the Apostolic Network and Intercultural Churches UK.

Pioneer Initiative

3.12 In July 2021 we will launch a new Pioneer Initiative training which is designed to equip individuals with the practical skills and spiritual development needed to form teams and pioneer into some of the least familiar areas of the world through classroom-based teaching, practical coaching and immersion in different cross-cultural contexts in the UK and overseas.

Creative Arts

3.13 Our Global arts collective have written, recorded and released a collaborative music project which also included the work of visual artists from different backgrounds and cultures across World Horizons.

V2020

3.14 The V2020 project was established to enable work alongside the World Horizons Venezuelan team aiding the move of World Horizons trained Venezuelans from Venezuela overseas during 2020. The project involved raising funds for, but not limited to, flights, insurance, visas and to complete monthly support needed (up to 90%) to allow each Venezuelan to stay on the field for 2 complete years. Four individuals were sent plus finance for a further two workers when conditions allow.

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

North Africa

3.15 From May 2020 we provided food parcels of meat, fruit, vegetables, rice & oil to 20+ large families who were in financial need due to being unable to work during the pandemic. Food was distributed every 2 weeks for 6 months and families with medical problems also received help with medications.

Niger

3.16 We supplied rice and oil to poor families in Dosso where we had a health education project from our team. Tragically, 11 families lost their homes due to a fire in Niamey. We supplied mattresses and basic furniture, rice, flour and oil and helped them with some finance to begin to rebuild their homes. We continue to support a school for 400 children from one of the poorest areas of the city by providing administrative support and accounting. The students receive 1 meal a day at the school, and we help finance some children to attend.

3.17 We continue to provide theological and healthcare training for 14 rural church pastors through the Ekibala programme. In the autumn when food supplies were short, we provided support to buy rice for the pastors to distribute to those most in need.

Burkina Faso

3.18 In Burkina we work in partnership with AEEB - 'Association Evangelique Ensemble Burkina' set up as an umbrella organisation to cover the work of Project Javelin and other ministries. The work is based on the outskirts of Ouagadougou and currently includes a nursery with 47 pupils and a Sewing Centre, where women do a 2-year sewing course to give them an income-generating skill. There is also an adult literacy class as this is a big need in the local community, with many adults not having had the opportunity to attend school as children.

3.19 Project Javelin itself is a mobile outreach that responds to invitations to visit the least-reached areas of the country to share good news and encourage isolated pastors and believers. Usually, this also results in the planting of 3 or 4 new churches each year. Working among displaced peoples, the team provides practical assistance to families in need, including essentials such as food, clothes, soap and water.

Middle East

3.20 Our work seeks to encourage work and research into spiritual, mental, physical needs and community health provision with a focus on working particularly amongst refugees. We have partnered with an NGO to start a livelihood project for 15 - 25-year-olds training in business and English skills in one of the refugee camps where individuals have missed schooling. We have an art therapist working in a refugee camp. In partnership with another charity, we run adventure, team building and confidence-building activities for young people from the refugee camp.

East Africa

3.21 We are developing an online platform for training for young people who are wanting to work in other countries and cultures. To train them in cross-cultural work, wellbeing, communication skills, business and accounting.

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

Turkic Region

3.22 Our team is working on forming a creative arts space to aid dialogue between different peoples around the topics of creativity, culture and spirituality through art and craft workshops, art exhibitions, artist panel discussions, song writing workshops, English conversation clubs and art therapy events for trauma sufferers.

3.23 The team is helping to co-lead a local church with an English-speaking congregation and a Turkish-speaking congregation. Our team works in several church ministries. The Exile Ministry Training runs twice per year, in English and then in Turkish. It is a three-month program that has been drawing a diverse group of students from around the world.

3.24 A café continues to serve the local community. The cafe functions as an art gallery with an exhibit that rotates every 4-6 weeks. They have been developing contacts with the local art community, both at the universities and among local artists. They have also been renting the cafe space for churches to use for their worship meetings. The cafe has generated lots of ministry opportunities and has become a local hub for the community.

Cambodia

3.25 Through a year of various Covid restrictions and on/off study for university students, we have maintained the two Beracah house dormitories as safe places of Christian community for young men and women in Phnom Penh. They have also continued to support the young men who work with the rice cart business despite times when they have been unable to trade.

3.26 In southern Cambodia we started a project to reduce the huge amount of plastic waste that is burned or dumped in the environment. This project focuses on education and distributing refillable water bottles to students and sports teams to enable them to move away from single-use plastic water bottles.

CMA Donation

3.27 Several more motorbikes have been given to our teams working in West Africa and Asia since the year-end, thanks to the gifts given by the Christian Motorcyclists Association.

4. Trustees Induction and Training

4.1 All Trustees are familiarised with the practical work of the charity including but not limited to:

- The obligations of the charity;
- The obligations of the Trustees;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association;
- Resources and the current financial position as set out in the latest published accounts together with periodic management accounts;
- Ongoing plans and objectives.

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

5. Risk Review

5.1 The management team has conducted an ongoing review of the major risks to which the Charity is exposed, existing policies have been further strengthened and several new ones added. Internal risks are minimised by the implementation of the following policies: Complaints (including Whistleblowing), Disciplinary, Data Protection, Equal Access, Food Safety, Health and Safety, Recruitment of Ex-offenders, Technology, Secure storage and handling of disclosure information, Safeguarding Children, Young People and Vulnerable Adults, Visa and Outdoor Activities Safety and Good Practice. In addition, Fire Safety inspections, Health and Safety and Food Hygiene inspections apply to all locations where the charity operates. Financial risks are also minimised by the implementation of procedures for the authorisation of all transactions and projects by the team leaders, and by monthly reviews. The management team also updated policies and procedures concerning GDPR.

6. Reserves Policy

6.1 Cash-backed unrestricted reserves represent just over six months of expenditure. The Trustees, therefore, do not consider these to be excessive or insufficient for unexpected contingencies, given the current commitments of World Horizons. We hold in reserve for emergency contingencies a sum of £10,000.

7. Trustees

7.1 The Trustees who served during the period from 1st February 2020 to the date of the report were:

- Graham M. Davies
- Timothy R. Morris
- Michael Adams
- Paul M. Wisdom
- Jocelyn L. Lewis

7.2 None of the Trustees receives any remuneration for their services other than reimbursement of expenses incurred.

8. Volunteers Involvement

8.1 The Trustees would like to take this opportunity to thank the many volunteer workers and supporters who have given so much of their time, skills and income. This has enabled the organisation to continue to develop despite the difficult circumstances of the global pandemic.

9. Trustees Responsibilities

9.1 Company law requires the Trustees (who are also Directors of the company for the purposes of company law) to prepare financial statements for each financial year which give a true and fair view of the situation of the company and of its financial activities for that year together with its

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

assets and liabilities at the end of the year and adequately distinguish any material special trust or other restricted funds of the company. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are following the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- d) and prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in its activities.

9.2 The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Statements of Recommended Practice and the regulations made under section 130 of the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

10. Management

10.1 Each of the divisions of activity set out in the review stemming from the UK are overseen by the UK Leadership Team who are accountable to the Board of Trustees via the UK Field Leader.

10.2 All UK team members, including those seconded overseas, are treated by the Inland Revenue as self-employed, each receiving support for their ministries from individuals, churches etc. The company relies mainly on donations to finance its overhead expenses.

11. Strategic Intent

11.1 We will continue the progression in securing the financial base of the organisation by seeking funds for all new areas of activity as well as negotiating for improved contracts and possible service level agreements.

12. Financial Review

12.1 The Trustees considered the financial performance for the period was satisfactory.

12.2 We have agreed to align our financial year with the calendar year, i.e., January to December and so these are the figures for the 11 months to 31st December 2020.

12.3 The deficit for the period was £3,095 (12 months to January 2020 – surplus £1,441).

12.4 This deficit included a reduction in general unrestricted funds of £15,353 (12 months to January 2020 - £3,848), a reduction in capital funds of £10,318 (12 months to January 2020 – 10,747), and an increase in restricted funds of £22,576 i.e., restricted funds received in the period and to be used in future periods (12 months to January 2020 - £16,036).

World Horizons Limited

Report of the Trustees for the period 1st February to 31st December 2020

12.5 This has resulted in a reduction in general unrestricted funds to £64,259 (January 2020 - £79,612) and a reduction in total funds to £565,375 (January 2020 – £568,470).

12.6 The results for the period are set out in the Statement of Financial Activities. The Balance Sheet is also presented.

12.7 All funds generated during the period have been applied to further the objects of the company as stated in point 1 above. The funds carried forward at the balance sheet date are considered sufficient to meet all existing commitments of the company and to fund future developments.


13. Team Members

13.1 Those who wish to become team members within the World Horizons movement must complete a satisfactory period of induction via our 'Onboarding' process and satisfy local leadership that they have adequate financial support for the work that they will be doing.

14. Independent Examination

14.1 Colin Dalton is the Independent Examiner of the company. A resolution recommending his reappointment will be put to the members at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink that reads "G. M. Davies". The signature is written in a cursive style with a large, looped 'G' and 'D'.

G. M. Davies

Trustee

Date: 9th June 2021

World Horizons Limited

Report of the Independent Examiner for the period 1st February to 31st December 2020

I report on the accounts for the period 1st February to 31st December 2020 set out on the following pages.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company to satisfy company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The charity's gross income exceeded £250,000 and is required to prepare accrual accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

1. Examine the accounts under section 145 of the 2011 Act;
2. Follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the 2011 Act, and
3. State whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out following the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard (FRS102).

I understand that this has been done for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

World Horizons Limited

Report of the Independent Examiner for the period 1st February to 31st December 2020

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a. which gives me reasonable cause to believe that in any material respect the requirements:
 - i. to keep accounting records under section 386 of the Companies Act 2006; and
 - ii. to prepare accounts which accord with the accounting records comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities

have not been met or

- b. To which in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Name:	Colin Dalton
Relevant Professional Qualifications: FCA	
Address:	Dalton Pardoe Limited 794 High Street Kingswinford DY6 8BQ

Date: 9th June 2021

World Horizons Limited

Statement of Financial Activities for the period 1st February to 31st December 2020

	Note	Unrestricted and capital funds Dec 2020 (11 months) £	Restricted funds Dec 2020 (11 months) £	Total Dec 2020 (11 months) £	Total Jan 2020 (12 months) £
Income					
Donations	2	18,005	133,671	151,676	128,265
Investment income		1,583	-	1,583	1,368
Income from charitable activities					
Charitable activities	3	26,253	2,347	28,600	86,593
Team member support	4	-	52,451	52,451	54,827
Total income		<u>45,841</u>	<u>188,469</u>	<u>234,310</u>	<u>271,053</u>
Expenditure					
Charitable activities	5	70,310	114,644	184,954	214,785
Team member support	4	-	52,451	52,451	54,827
Total expenditure		<u>70,310</u>	<u>167,095</u>	<u>237,405</u>	<u>269,612</u>
Net (expenditure)/income		(24,469)	21,374	(3,095)	1,441
Transfers between reserves	12/14	(1,202)	1,202	-	-
Net movement in funds		<u>(25,671)</u>	<u>22,576</u>	<u>(3,095)</u>	<u>1,441</u>
Reconciliation of Funds					
Total funds brought forward		420,051	148,419	568,470	567,029
Total funds carried forward		<u>394,380</u>	<u>170,995</u>	<u>565,375</u>	<u>568,470</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

This SoFA includes an income and expenditure account in accordance with the requirements of the Companies Act 2006.

World Horizons Limited

Balance Sheet As at 31st December 2020

	Note	Dec 2020 £	Jan 2020 £
Fixed assets			
Tangible assets	8	320,124	330,442
Current assets			
Debtors	9	9,371	13,958
Cash at bank and in hand	10	245,044	237,384
Total current assets		<u>254,415</u>	<u>251,342</u>
Creditors: falling due within one year	11	<u>(9,164)</u>	<u>(13,314)</u>
Net current assets		245,251	238,028
Net assets		<u><u>565,375</u></u>	<u><u>568,470</u></u>
The funds of the charity			
Restricted funds	12	170,995	148,419
Unrestricted and designated funds	13	74,259	89,612
Capital funds	14	260,121	270,439
Revaluation	14	60,000	60,000
Total charity funds		<u><u>565,375</u></u>	<u><u>568,470</u></u>

The trustees have taken advantage of the Companies Act 2006 in not having these accounts audited under section 477(1). No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s386 and s387 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The notes at pages 16 to 28 form part of these financial statements.

World Horizons Limited

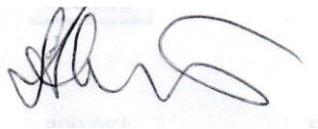
Balance Sheet
As at 31st December 2020

Signed and approved on the behalf of the Board on 9th June 2021

A handwritten signature in black ink, reading "G. M. Davies". The signature is written in a cursive style with a large, looped 'G' and a distinct 'M'.

Company no: 1680675

G. M. Davies - Trustee

A handwritten signature in black ink, reading "J. L. Lewis". The signature is written in a cursive style with a large, looped 'J' and a distinct 'L'.

J. L. Lewis - Trustee

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Basis of preparation

Basis of accounting

The charitable company constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) published on 16th July 2014 – Charities SORP (FRS102), the Financial Reporting Standard (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2015. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Changes to previous accounts

No changes have been made to the financial statements for previous years unless otherwise stated within the notes as a prior year adjustment.

(b) Preparation of the accounts on a going concern basis

The trustees consider that the company is a going concern.

(c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has an entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

(d) 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 bank.

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work. The Capital fund is a non-monetary fund.

An integral part of the charitable activity of World Horizons Limited is to act as a clearinghouse for donations to related overseas projects, with associated fundraising and publicity, and administrative costs. These are the restricted funds. The trustees ensure that all monies are applied in accordance with the company's Memorandum of Association.

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Allocation of support costs

All support costs have been divided between direct charitable expenditure and other expenditure. Within these, there is a further analysis of functional support, fundraising publicity, and governance costs. The costs incurred by any particular activity (project, team or administrative department) have been allocated according to the nature, charitable or otherwise, of that activity.

(h) Operating leases

Rentals paid under operating leases are charged to income as incurred.

(i) Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

(j) Tangible fixed assets

Tangible fixed assets are stated at cost. These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or at a reasonable value on receipt.

The leasehold property including improvements has been revalued and will be revalued every three years.

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation of each asset evenly over its expected useful life as follows:

Leasehold property and improvements:	over period to 2071
Site fencing:	over period to 2036
Motor vehicles:	over 5 years
Fixtures, fittings, and equipment:	over 3, 5 and 10 years

The leasehold property was purchased in 1988 and the lease expires in 2071.

(k) Creditors and provisions

Creditors and provisions are recognised at their settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third-party and the amount due to settle the obligation can be measured or estimated reliably.

(l) Volunteer help

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the trustees' annual report.

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

2. Income from donations

Donations have been received during the period for the following teams, projects and purposes:

	Donations (11m) £	Team Contribu tions (11m) £	Total Dec 2020 (11m) £	Donations (12m) £	Team Contrib utions (12m) £	Total Jan 2020 (12m) £
International Funds						
Team Accounts						
International Office	192	12,112	12,304	165	14,267	14,432
North Africa Team	40	1,392	1,432	300	1,409	1,709
CMT Team	-	400	400	1,073	168	1,241
Middle East Team	455	296	751	392	431	823
Business as Mission	4,822	620	5,442	-	1,010	1,010
HEM Health	-	-	-	2,260	-	2,260
West Africa Team	2,424	233	2,657	-	240	240
Other Teams	1,262	515	1,777	-	480	480
	9,195	15,568	24,763	4,190	18,005	22,195
Other Ministries and Teams						
Japan	-	-	-	3,278	-	3,278
Venezuela - V2020	12,122	-	12,122	22,038	-	22,038
Emerging Mission Movements	6,742	-	6,742	4,719	-	4,719
West Africa Ministries			-			-
Burkina Faso	24,592	-	24,592	25,017	-	25,017
Niger	27,790	-	27,790	3,709	-	3,709
West Africa General	6,862	-	6,862	7,068	-	7,068
Asia Ministries			-			-
Cambodia	10,853	-	10,853	5,023	-	5,023
Turkey	37	-	37	2,054	-	2,054
Europe Ministries	902	-	902	616	-	616
North Africa Ministries	5,077	-	5,077	1,907	-	1,907
Covid Relief	4,141	-	4,141	-	-	-
Other	2,906	-	2,906	146	-	146
	102,024	-	102,024	75,575	-	75,575
UK Funds						
Building Project	688	-	688	869	-	869
Christian Motorcycle Association	5,500	-	5,500	4,027	-	4,027
Latin Ministries	385	-	385	380	-	380
Other Funds	311	-	311	601	-	601
	6,884	-	6,884	5,877	-	5,877
Total Restricted Funds	118,103	15,568	133,671	85,642	18,005	103,647

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

2. Income from donations (cont)

	Donations (11m) £	Team Contribu tions (11m) £	Total Dec 2020 (11m) £	Donations (12m) £	Team Contrib utions (12m) £	Total Jan 2020 (12m) £
General UK Funds						
Mobilisation						
Expeditions	-	80	80	4,528	172	4,700
PR Team	250	2,322	2,572	97	2,342	2,439
Swansea Team	-	165	165	525	96	621
UK Training	-	-	-	-	53	53
	<u>250</u>	<u>2,567</u>	<u>2,817</u>	<u>5,150</u>	<u>2,663</u>	<u>7,813</u>
Member Services						
General Funds	3,792	6,573	10,365	5,446	6,096	11,542
Centre Team Funds	-	1,509	1,509	-	1,264	1,264
Membercare Funds	-	2,874	2,874	-	2,879	2,879
	<u>3,792</u>	<u>10,956</u>	<u>14,748</u>	<u>5,446</u>	<u>10,239</u>	<u>15,685</u>
Other UK Funds						
Other Funds	440	-	440	1,120	-	1,120
	<u>440</u>	<u>-</u>	<u>440</u>	<u>1,120</u>	<u>-</u>	<u>1,120</u>
Total General Funds	4,482	13,523	18,005	11,716	12,902	24,618
Total	<u>122,585</u>	<u>29,091</u>	<u>151,676</u>	<u>97,358</u>	<u>30,907</u>	<u>128,265</u>

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

3. Income from charitable activities

	Mobilisation	Member Services	Other UK Funds	Total General Funds	Restricted Funds - International	Total
	£	£	£	£	£	£
December 2020 (11 months)						
Premises Income	-	4,920	-	4,920	-	4,920
Travel & Medical Insurance	-	20,294	-	20,294	1,547	21,841
Sundry Income	-	1,039	-	1,039	800	1,839
	-	26,253	-	26,253	2,347	28,600
January 2020 (12 months)	£	£	£	£	£	£
Premises Income	-	25,486	-	25,486	-	25,486
Camp Income	8,845	-	-	8,845	-	8,845
Conference Income	786	-	-	786	1,735	2,521
Expedition Income	3,858	-	-	3,858	-	3,858
Training Income	9,371	-	-	9,371	-	9,371
Travel & Medical Insurance	-	32,844	-	32,844	1,090	33,934
Sundry Income	405	2,123	-	2,528	50	2,578
	23,265	60,453	-	83,718	2,875	86,593

4. Team member support

Team members are treated as self-employed by HM Revenue and Customs. They receive their support either directly or through World Horizons Limited as follows:

	Dec 2020 (11 months)	Jan 2020 (12 months)
	£	£
Gift Aid tax reclaimed	1,270	1,150
Donations	51,181	53,677
	52,451	54,827

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

5. Expenditure on charitable activities

	Mobilisat	Member	Other	Total	Int Team	Int Other	Other	Total	Capital	
December 2020	ion	Services	UK Funds	General	Accounts	Ministries	Restricted	Restricted	Funds	Total
(11 months)	£	£	£	£	£	£	£	£	£	£
Camps Ministry	-	-	-	-	-	-	-	-	-	-
Expeditions	-	-	-	-	-	-	-	-	-	-
Training	712	319	-	1,031	337	246	-	583	-	1,614
Outreach	127	-	-	127	-	-	-	-	-	127
Promotion	558	-	-	558	-	-	-	-	-	558
Premises Costs	-	19,627	-	19,627	-	-	-	-	-	19,627
Equipment	1,149	72	-	1,221	-	-	-	-	-	1,221
Depreciation & related adjustments	-	-	-	-	-	-	-	-	10,318	10,318
General Insurance	-	2,848	-	2,848	-	-	-	-	-	2,848
Office and Admin	40	2,615	-	2,655	2,007	164	23	2,194	-	4,849
Subscriptions	-	1,151	-	1,151	257	-	-	257	-	1,408
Fees Payable	-	7,521	-	7,521	-	-	-	-	-	7,521
Professional Fees	-	1,950	-	1,950	-	-	-	-	-	1,950
Conference Expenses	-	-	-	-	-	-	-	-	-	-
Catering	-	118	-	118	-	-	-	-	-	118
Gifts and Donations	160	-	800	960	200	-	900	1,100	-	2,060
Travel	43	-	-	43	454	1,026	29	1,509	-	1,552
Travel & Medical Insurance	-	19,465	-	19,465	-	-	-	-	-	19,465
International - Overseas transfers	-	-	-	-	4,876	64,929	2,200	72,005	-	72,005
International - UK payments	-	-	-	-	4,987	29,260	2,642	36,889	-	36,889
Other Operational Costs	141	576	-	717	97	10	-	107	-	824
	2,930	56,262	800	59,992	13,215	95,635	5,794	114,644	10,318	184,954

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

5a. Expenditure on charitable activities (cont)

				Total			Other	Total		
	Mobilisat	Member	Other	General	Int Team	Int Other	Restricted	Restricted	Capital	Total
January 2020	ion	Services	UK Funds	Funds	Accounts	Ministries	Funds	Funds	Funds	
(11 months)	£	£	£	£	£	£	£	£	£	£
Camps Ministry	7,978	-	-	7,978	-	-	-	-	-	7,978
Expeditions	4,758	-	-	4,758	-	-	-	-	-	4,758
Training	5,628	-	-	5,628	286	-	-	286	-	5,914
Outreach	1,958	-	-	1,958	-	-	-	-	-	1,958
Promotion	2,375	-	-	2,375	-	118	-	118	-	2,493
Premises Costs	-	33,412	-	33,412	-	540	9,096	9,636	-	43,048
Equipment	-	329	-	329	-	-	-	-	-	329
Depreciation	-	-	-	-	-	-	-	-	10,747	10,747
General Insurance	-	1,727	-	1,727	40	413	-	453	-	2,180
Office and Admin	-	3,224	105	3,329	1,856	-	19	1,875	-	5,204
Subscriptions	-	1,572	-	1,572	30	-	-	30	-	1,602
Fees Payable	-	7,658	19	7,677	-	-	-	-	-	7,677
Professional Fees	-	3,673	-	3,673	-	-	-	-	-	3,673
Conference Expenses	-	123	6	129	5,264	664	-	5,928	-	6,057
Catering	-	1,132	160	1,292	107	-	-	107	-	1,399
Gifts and Donations	-	-	500	500	-	-	155	155	-	655
Travel	-	2,725	-	2,725	7,410	1,805	-	9,215	-	11,940
Travel & Medical Insurance	-	31,957	-	31,957	20	1,370	-	1,390	-	33,347
International - Overseas transfers	-	-	-	-	-	33,147	3,564	36,711	-	36,711
International - UK payments	-	-	-	-	177	19,398	6,273	25,848	-	25,848
Other Operational Costs	-	579	297	876	311	80	-	391	-	1,267
	22,697	88,111	1,087	111,895	15,501	57,535	19,107	92,143	10,747	214,785

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

6. Governance costs

	Dec 2020 (11 months) £	Jan 2020 (12 months) £
Independent Examiner's fees	1,950	2,520
Legal fees	-	1,153
	<hr/> 1,950	<hr/> 3,673

7. Net income for the period

	Dec 2020 (11 months) £	Jan 2020 (12 months) £
This is stated after charging:		
Depreciation	9,458	10,747
Loss on disposal of fixed assets	860	-
Operating leases – rent	9,850	9,850
Operating leases – equipment	384	432
Independent Examination provision	1,950	2,520

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

8. Tangible fixed assets

	Leasehold including improvements	Fixtures fittings & equipment	Motor vehicles	Total
Cost/revaluation	£	£	£	£
At 1st February 2020	409,194	68,297	7,695	485,186
Additions	-	-	-	-
Disposals	-	(5,308)	(1,995)	(7,303)
At 31st December 2020	<u>409,194</u>	<u>62,989</u>	<u>5,700</u>	<u>477,883</u>
Depreciation				
At 1st February 2020	89,919	57,130	7,695	154,744
On disposals	-	(4,448)	(1,995)	(6,443)
Charge	<u>6,178</u>	<u>3,280</u>	<u>-</u>	<u>9,458</u>
At 31st December 2020	<u>96,097</u>	<u>55,962</u>	<u>5,700</u>	<u>157,759</u>
Net book values				
At 31st December 2020	<u>313,097</u>	<u>7,027</u>	<u>-</u>	<u>320,124</u>
At 31st January 2020	<u>319,275</u>	<u>11,167</u>	<u>-</u>	<u>330,442</u>

The long leasehold building including the improvements has moved onto a scheme whereby they are periodically revalued. The valuation included above was based on a valuation by Paul Beaton B.Sc. (Hons) MRICS of Astleys Chartered Surveyors, Raglan House, Charter Court, Phoenix Way, Enterprise Park, Swansea, SA7 9DD. He gives an open market value of £310,000 on 5th June 2018. The corresponding insurance valuation is £2,000,000.

All assets are held for direct charitable purposes.

9. Debtors

	Dec 2020	Jan 2020
	£	£
Other debtors	4,816	3,206
Prepayments and accrued income	4,163	9,633
Gift Aid tax repayment due	<u>392</u>	<u>1,119</u>
	<u>9,371</u>	<u>13,958</u>

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

10. Cash at bank and in hand

	Dec 2020	Jan 2020
	£	£
Bank accounts	244,565	235,457
Cash in hand	479	1,927
	<u>245,044</u>	<u>237,384</u>

11. Creditors: amounts falling due within one year

	Dec 2020	Jan 2020
	£	£
Accruals	2,546	2,802
Other creditors	6,618	10,512
	<u>9,164</u>	<u>13,314</u>

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

12. Restricted funds

	At 1st Feb 2020	Income	Expenditure	Transfers	At 31st Dec 2020
	£	£	£	£	£
International Funds					
Team Accounts					
International Office	33,101	17,557	(7,777)	-	42,881
North Africa Team	4,673	1,432	(246)	-	5,859
WH Kidz Team	898	-	-	-	898
CMT Team	990	400	(300)	-	1,090
Middle East Team	1,853	750	(1,260)	-	1,343
Business as Mission	2,287	5,442	(3,373)	-	4,356
HEM Health Team	426	-	-	-	426
West Africa Team	481	2,657	(1,903)	-	1,235
Other Teams	902	1,779	(1,262)	196	1,615
	<u>45,611</u>	<u>30,017</u>	<u>(16,121)</u>	<u>196</u>	<u>59,703</u>
Other Ministries and Teams					
Japan - Nirayama Church	33,420	-	-	-	33,420
Venezuela - V2020	30,788	12,122	(14,519)	-	28,391
Emerging Mission Movements	7,881	6,742	(2,468)	-	12,155
West Africa Ministries	9,046	59,243	(54,179)	-	14,110
Asia Ministries	83	12,251	(12,334)	-	-
Europe Ministries	1,994	939	(2,601)	-	332
North Africa Ministries	3,031	5,077	(5,023)	-	3,085
Other Ministries	196	2,743	(1,604)	(196)	1,139
	<u>86,439</u>	<u>99,117</u>	<u>(92,728)</u>	<u>(196)</u>	<u>92,632</u>
UK Funds					
Building Project	11,156	688	-	-	11,844
Christian Motorcycle Association	4,172	5,500	(4,669)	-	5,003
Latin Ministries	466	385	(784)	-	67
Other Funds	575	311	(342)	1,202	1,746
	<u>16,369</u>	<u>6,884</u>	<u>(5,795)</u>	<u>1,202</u>	<u>18,660</u>
Team Member Support	-	52,451	(52,451)	-	-
Total Restricted Funds	<u><u>148,419</u></u>	<u><u>188,469</u></u>	<u><u>(167,095)</u></u>	<u><u>1,202</u></u>	<u><u>170,995</u></u>

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

13. Unrestricted and designated funds

	At 1st Feb 2020	Income	Expenditure	Transfers	At 31st Dec 2020
	£	£	£	£	£
General UK Funds					
Mobilisation					
Expeditions	5,167	80	(1,582)	-	3,665
PR Team	1,126	2,572	(558)	-	3,140
Swansea/Signpost Team	940	165	(127)	-	978
UK Training	4,693	-	-	-	4,693
Wildstep	2,346	-	(662)	(2)	1,682
	<u>14,272</u>	<u>2,817</u>	<u>(2,929)</u>	<u>(2)</u>	<u>14,158</u>
Member Services					
General Funds	45,450	13,120	(14,505)	(6)	44,059
Centre Team Funds	-	6,681	(21,206)	14,525	-
Membercare Funds	17,750	2,844	(613)	(14,517)	5,464
Insurance Funds	-	19,939	(19,939)	-	-
	<u>63,200</u>	<u>42,584</u>	<u>(56,263)</u>	<u>2</u>	<u>49,523</u>
Other UK Funds					
Conferences & Weekends	470	-	-	-	470
Other Funds	1,670	440	(800)	(1,202)	108
	<u>2,140</u>	<u>440</u>	<u>(800)</u>	<u>(1,202)</u>	<u>578</u>
Total General Funds	79,612	45,841	(59,992)	(1,202)	64,259
Designated Funds					
Emergency Fund	10,000	-	-	-	10,000
Total Designated Funds	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total	89,612	45,841	(59,992)	(1,202)	74,259

The unrestricted funds of the charity include the Emergency Fund which has been set aside by the trustees as a designated fund to aid team members in emergencies.

World Horizons Limited

Notes to the Financial Statements for the period 1st February to 31st December 2020

14. Capital funds

	At 1st Feb 2020	Income	Expenditure	Transfers	At 31st Dec 2020
	£	£	£	£	£
Capital Fund	270,439	-	(10,318)	-	260,121
Revaluation	60,000	-	-	-	60,000
	330,439	-	(10,318)	-	320,121

15. Operating leases and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due:

	Dec 2020	Jan 2020
	£	£
Land and buildings:		
Expiring after five years	9,850	9,850
Equipment lease:		
Expiring between two and five years	384	432

16. Transactions with trustees and connected persons

The trustees were not paid or received any other benefits from employment with the charity in the period. Small amounts were reimbursed to trustees and connected persons for expenses such as travel costs and reimbursements. No trustee received payment for professional or other services supplied to the charity.