

**World Horizons Limited**

**Financial Statements**

**for the year ended**

**31st December 2021**

**Colin Dalton**

**Chartered Accountant  
& Independent Examiner**

**Kingswinford**

## **World Horizons Limited**

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# **World Horizons Limited**

## **Company Information**

Board of Trustees	G. M. Davies T. R. Morris M. Adams P. M. Wisdom (resigned 2 <sup>nd</sup> April 2022) J. L. Lewis
Company Secretary	G. M. Davies
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 year ended 31st December 2021**

The Trustees present their report and the independently examined financial statements for the year ended 31st December 2021. 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 the year 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, and welcoming and helping overseas visitors and refugees in the UK;



# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2021**

- promoting and furthering the renewal of the Christian church and the deepening of the spiritual lives of Christians and the partnership between Christian churches;
- 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.

2.2 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 UK based volunteers currently operate through our teams in Swansea, Liverpool, Manchester, Derby, Luton, London and Llanelli.

2.3 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 continued to significantly impact our day to day operations. Given that the world has changed, together with an understanding of world mission today, we have taken this opportunity to clarify a new set of vision and values for our movement: Our vision is for World Horizons to be an intergenerational and culturally diverse community, engaging the World's underserved peoples and regions, loving God and loving others among all peoples. Our work towards this has focused on four key strategic areas: wellbeing, strengthening, welcoming and transforming.

#### **Overseas Trips**

3.2 We cancelled/postponed all overseas group trips in 2021 due to the ongoing uncertainties and travel restrictions associated with the Covid-19 pandemic with the exception of two trips involving the UK Pioneer Training which were made according to regulations in force at the time. In conjunction with our French and Spanish teams, we have been developing a vision for mini-European festivals which begin in the summer of 2022.

#### **Online Development**

3.3 We have invested in developing our online platforms to strengthen both internal and external communications, including undertaking a review of how we communicate with overseas workers and have recently launched a new website.

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2021**

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 continued 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 in April 2021 and a face-to-face conference for UK members in November 2021 which was attended by 90 people at The Poplars, Ledbury.

3.7 In partnership with Synergy and Intercultural Churches UK, we hosted a Learning Community equipping teams to develop an intercultural discipleship culture.

3.8 We have delivered online training including 'Making the most of Homeworking', 'Yammer and Internal Communication', 'Safeguarding' and 'Onboarding'.

#### **Work with Refugees**

3.9 Our team in Liverpool have partnered with Bridge 2 and Heritage International Language School to provide refugees with practical support through offering language learning, translation and provision of food parcels. Along with our team in Derby, who have partnered with Upbeat Communities, they have also provided support to those arriving in the UK as part of the Afghan resettlement programme. Our team in Llanelli have worked with a local charity in collecting, sorting and sending aid to those affected by the crisis in Ukraine.

#### **Support Ministries**

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

#### **Llanelli Hub**

3.11 During the Covid-19 pandemic we have adhered to the Government's advice to 'work from home' and so our Residential Centre in Llanelli remained closed until July 2021.

3.12 In January 2021 we launched a fresh vision refocusing the future use of the hub to serve and welcome the local community through several arts projects, together with developing the residential/retreat side of our operations. The Trustees have committed £10,000 towards the redevelopment of the building.

3.13 Since reopening the hub in July 2021, we have hosted several different groups for conferences and individuals for retreats, following the Welsh government's Covid recommendations. Some of the staff continued to work from home.

**World Horizons Limited**  
**Report of the Trustees**  
**for the year ended 31st December 2021**

**Partnerships**

3.14 We are continuing to develop 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 Apostolic Network and Intercultural Churches UK.

**Pioneer Initiative**

3.15 In July 2021 we launched a new Pioneer Initiative training programme 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. Eight individuals from the UK and US attended the training. They graduated from the first part of the training in April 2022 and five of these will continue to the next stage of the training programme overseas for the next two years.

**Creative Arts**

3.16 Our global arts collective launched "Gallery 1889" in Liverpool and hosted pop-up art events profiling our Central Asia work there and in Swansea and Derby in November. They also hosted a creative arts weekend in Llanelli in September.

**V2020**

3.17 The V2020 project continues to work alongside the World Horizons Venezuelan team aiding World Horizons trained Venezuelans from Venezuela to move to overseas placements. 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. Some of the original individuals came to the end of their placements during the year, some will finish during 2022, and others are waiting to be sent when conditions allow.

**France**

3.18 Although the Covid lockdown meant that the Festival project was delayed until 2022 a gift was received to start the initial groundwork for the project.

**Niger**

3.19 We continued 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.



## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2021**

3.20 We continue to provide theological and healthcare training for 14 rural church pastors through the Ekibala programme. £6,300 was received including a grant from a church network and regular support for 2 pastors from a local church.

#### **Burkina Faso**

3.21 In Burkina we work in partnership with AEED - '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. We have also received funds for a much needed new church building and building work has now started.

3.22 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. As well as running successful truck outreaches each month, in July 2021 the Project Javelin team were able to give out aid in several camps for displaced people. This included 100 x 50kg bags of rice, oil, soap and 200 mosquito nets.

3.23 A gift enabled a Bible Study Camp for Fulani speaking believers. The national church continues its recent growth amongst this people group despite the upheavals.

3.24 Terror attacks in Burkina, Mali and Niger continue. An estimated 1.4 million Burkinabe are internally displaced. As many foreign workers have left we are increasingly relying on national believers to carry on the projects and may need to pass some on to other agencies.

#### **Middle East**

3.25 Our work seeks to encourage work and research into spiritual, mental, and physical needs and community health 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. In partnership with another charity, we run adventure, team building and confidence-building and art therapy activities for young people from the refugee camp.

#### **Turkic Region**

3.26 Our team is operating 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 despite some lockdown interruptions.

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2021**

3.27 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.

3.28 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.

#### **Nepal**

3.29 Funds were given towards setting up a small primary school in a mountain village and also to pay for an eye operation needed by one of the children attending it.

#### **Japan**

3.30 We continue to support the work of the Nirayama and Heda churches situated in rural coastal areas where churches are few. Over 100 local children continue to come to weekly 'Happy Clubs', learning English and experiencing an appropriate Bible activity despite some disruptions caused by Covid restrictions. The team also contributed to the advisory committee of the Rural Japan Church Planting network.

#### **Cambodia**

3.31 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 in the rice cart business despite times when they have been unable to trade.

3.32 In southern Cambodia we started a project to reduce the huge amount of plastic waste that is burned or dumped in the environment and this has now included the participation of local churches. This project focuses on education and distributing refillable water bottles to students, congregations and sports teams to enable them to move away from single-use plastic water bottles.

#### **CMA Donation**

3.33 Several more motorbikes have been given to Christian workers in West Africa and South America, thanks to the gifts given by the Christian Motorcyclists Association.

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2021**

#### **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.

#### **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: Acceptable Use of Technology, Anti-Money Laundering, Complaints, Data Protection, Disciplinary, Equal Access, Fire Safety, Food Safety, Grievance, Health and Safety, Recruitment Of Offenders, Safeguarding Children and Adults at Risk, Visa, and Whistleblowing.

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 updates policies and procedures concerning GDPR and Covid 19 Regulations. Changes to Company and Charity laws are also regularly monitored and changes implemented where appropriate.

#### **6. Reserves Policy**

6.1 Cash-backed unrestricted reserves represent just under 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.



## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2021**

#### **7. Trustees**

7.1 The Trustees who served during the period from 1st January 2021 to the date of the report were:

- Graham M. Davies
- Timothy R. Morris
- Michael Adams
- Paul M. Wisdom (resigned 2nd April 2022)
- 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 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 a 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

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2021**

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 stemming from the UK, set out in this review, is overseen by the UK Leadership Team who are accountable to the Board of Trustees via the UK Field Leader.

10.2 The majority of 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. Those few who are employed are entitled to all statutory employment rights. 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 In 2020 we agreed to align our financial year with the calendar year, i.e., January to December and the comparative figures were for the 11 months to 31st December 2020, and the current year for the 12 months to 31st December 2021.

12.3 The operational deficit for the year was £17,478 (11 months to December 2020 – £3,095).

12.4 This deficit included a reduction in general unrestricted funds of £13,941 (11 months to December 2020 - £15,353), a reduction in capital funds of £11,737 (11 months to December 2020 – 10,318), and an increase in restricted funds of £8,180 i.e., restricted funds received in the period and to be used in future periods (11 months to December 2020 - £22,576). The revaluation of the leasehold property gave a revaluation surplus of £70,000.

12.5 This has resulted in a reduction in unrestricted funds to £60,318 (December 2020 - £74,259) and an increase in total funds to £617,897 (December 2020 – £565,375).

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.



## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2021**

#### **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, reading "G. M. Davies". The signature is written in a cursive style with a large initial 'G'.

G. M. Davies  
Trustee

Date: 17 June 2022

## **World Horizons Limited**

### **Report of the Independent Examiner for the year ended 31st December 2021**

I report on the accounts for the year ended 31st December 2021 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 year ended 31st December 2021**

#### **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: 17 June 2022

# World Horizons Limited

## Statement of Financial Activities for the year ended 31st December 2021

	Note	Unrestricted and capital funds Dec 2021 (12 months) £	Restricted funds Dec 2021 (12 months) £	Total Dec 2021 (12 months) £	Total Dec 2020 (11 months) £
<b>Income</b>					
Donations	2	25,730	82,080	107,810	151,676
Investment income		1,286	-	1,286	1,583
Income from charitable activities					
Charitable activities	3	60,925	2,257	63,182	28,600
Team member support	4	-	60,231	60,231	52,451
<b>Total income</b>		<b>87,941</b>	<b>144,568</b>	<b>232,509</b>	<b>234,310</b>
<b>Expenditure</b>					
Charitable activities	5	110,258	79,498	189,756	184,954
Team member support	4	-	60,231	60,231	52,451
<b>Total expenditure</b>		<b>110,258</b>	<b>139,729</b>	<b>249,987</b>	<b>237,405</b>
<b>Net (expenditure)/income</b>		<b>(22,317)</b>	<b>4,839</b>	<b>(17,478)</b>	<b>(3,095)</b>
Surplus on revaluation of leasehold property	8/14	70,000	-	70,000	-
Transfers between reserves	12/14	(3,341)	3,341	-	-
<b>Net movement in funds</b>		<b>44,342</b>	<b>8,180</b>	<b>52,522</b>	<b>(3,095)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		394,380	170,995	565,375	568,470
Total funds carried forward		<b>438,722</b>	<b>179,175</b>	<b>617,897</b>	<b>565,375</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
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 2021

	Note	Dec 2021 £	Dec 2020 £
<b>Fixed assets</b>			
Tangible assets	8	378,407	320,124
<b>Current assets</b>			
Debtors	9	8,540	9,371
Cash at bank and in hand	10	248,114	245,044
<b>Total current assets</b>		<u>256,654</u>	<u>254,415</u>
Creditors: falling due within one year	11	<u>(17,164)</u>	<u>(9,164)</u>
<b>Net current assets</b>		239,490	245,251
<b>Net assets</b>		<u><u>617,897</u></u>	<u><u>565,375</u></u>
<b>The funds of the charity</b>			
Restricted funds	12	179,175	170,995
Unrestricted and designated funds	13	60,318	74,259
Capital funds	14	248,404	260,121
Revaluation	14	130,000	60,000
<b>Total charity funds</b>		<u><u>617,897</u></u>	<u><u>565,375</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 18 to 30 form part of these financial statements.

**World Horizons Limited**

**Balance Sheet**  
**As at 31st December 2021**

Signed and approved on the behalf of the Board on 17 June 2022

Company no: 1680675

G. M. Davies  
Trustee

A handwritten signature in black ink, appearing to read 'G. M. Davies', written in a cursive style.

J. L. Lewis  
Trustee

A handwritten signature in black ink, appearing to read 'J. L. Lewis', written in a cursive style.



# **World Horizons Limited**

## **Notes to the Financial Statements for the year ended 31st December 2021**

### **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 16<sup>th</sup> 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 1<sup>st</sup> 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 year ended 31st December 2021

### **(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 is normally 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 year ended 31st December 2021

### 2. Income from donations

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

	Donations (12m) £	Team Contributions (12m) £	Total Dec 2021 (12m) £	Donations (11m) £	Team Contributions (11m) £	Total Dec 2020 (11m) £
<b>International Funds</b>						
<b>Team Accounts</b>						
International Office	236	9,755	9,991	192	12,112	12,304
North Africa Team	-	1,006	1,006	40	1,392	1,432
CMT Team	-	686	686	-	400	400
Middle East Team	238	543	782	455	296	751
Business as Mission	94	1,160	1,254	4,822	620	5,442
East & West Africa Teams	418	670	1,087	2,424	233	2,657
Other Teams	625	293	918	1,262	515	1,777
	<u>1,611</u>	<u>14,113</u>	<u>15,724</u>	<u>9,195</u>	<u>15,568</u>	<u>24,763</u>
<b>Other Ministries and Teams</b>						
Japan	980	-	980	-	-	-
Venezuela - V2020	2,184	-	2,184	12,122	-	12,122
Emerging Mission Movements	7,368	-	7,368	6,742	-	6,742
<b>West Africa Ministries</b>						
Burkina Faso	13,526	-	13,526	24,592	-	24,592
Niger	11,655	78	11,733	27,790	-	27,790
West Africa General	799	-	799	6,862	-	6,862
<b>Asia Ministries</b>						
Cambodia	17,175	-	17,175	10,853	-	10,853
Nepal	2,350	-	2,350	-	-	-
Europe Ministries	1,176	-	1,176	902	-	902
North Africa Ministries	60	-	60	5,077	-	5,077
Covid Relief	-	-	-	4,141	-	4,141
Other	4,024	-	4,024	2,943	-	2,943
	<u>61,297</u>	<u>78</u>	<u>61,375</u>	<u>102,024</u>	<u>-</u>	<u>102,024</u>
<b>UK Funds</b>						
Building Project	750	-	750	688	-	688
Christian Motorcycle Association	3,211	-	3,211	5,500	-	5,500
Latin Ministries	780	-	780	385	-	385
Other Funds	240	-	240	311	-	311
	<u>4,981</u>	<u>-</u>	<u>4,981</u>	<u>6,884</u>	<u>-</u>	<u>6,884</u>
<b>Total Restricted Funds</b>	<b>67,889</b>	<b>14,191</b>	<b>82,080</b>	<b>118,103</b>	<b>15,568</b>	<b>133,671</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2021

### 2. Income from donations (cont)

	Donations (12m) £	Team Contributions (12m) £	Total Dec 2021 (12m) £	Donations (11m) £	Team Contributions (11m) £	Total Dec 2020 (11m) £
<b>General UK Funds</b>						
<b>Teams</b>						
Pioneer Training	2,850	-	2,850	-	-	-
Expeditions	-	-	-	-	80	80
PR Team	-	2,110	2,110	250	2,322	2,572
	<u>2,850</u>	<u>2,110</u>	<u>4,960</u>	<u>250</u>	<u>2,402</u>	<u>2,652</u>
<b>Support Ministries</b>						
General Funds	6,599	6,455	13,054	3,792	6,573	10,365
Membercare & HR Funds	120	2,733	2,853	-	2,874	2,874
	<u>6,719</u>	<u>9,188</u>	<u>15,907</u>	<u>3,792</u>	<u>9,447</u>	<u>13,239</u>
<b>Llanelli Hub</b>						
Llanelli Hub Operations	-	731	731	-	1,509	1,509
	<u>-</u>	<u>731</u>	<u>731</u>	<u>-</u>	<u>1,509</u>	<u>1,509</u>
<b>Regional Teams</b>	2,075	1,531	3,606		165	165
<b>Other UK Funds</b>	526	-	526	440	-	440
<b>Total General Funds</b>	<b>12,170</b>	<b>13,560</b>	<b>25,730</b>	<b>4,482</b>	<b>13,523</b>	<b>18,005</b>
<b>Total</b>	<b>80,059</b>	<b>27,751</b>	<b>107,810</b>	<b>122,585</b>	<b>29,091</b>	<b>151,676</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2021

### 3. Income from charitable activities

	Teams	Support Ministries	Llanelli Hub	Other UK Funds	Total General Funds	Restricted Funds - International	Total
	£	£	£	£	£	£	£
<b>December 2021 (12 months)</b>							
Premises Income	-	-	21,026	-	21,026	-	21,026
Conference Income	-	-	-	8,895	8,895	475	9,370
Training Income	15,440	-	-	-	15,440	-	15,440
Travel & Medical Insurance	-	181	-	13,423	13,604	-	13,604
Sundry Income	779	(586)	1,190	577	1,960	1,782	3,742
	<u>16,219</u>	<u>(405)</u>	<u>22,216</u>	<u>22,895</u>	<u>60,925</u>	<u>2,257</u>	<u>63,182</u>
<b>December 2020 (11 months)</b>							
Premises Income	-	-	4,920	-	4,920	-	4,920
Travel & Medical Insurance	-	-	-	20,294	20,294	1,547	21,841
Sundry Income	-	786	253	-	1,039	800	1,839
	<u>-</u>	<u>786</u>	<u>5,173</u>	<u>20,294</u>	<u>26,253</u>	<u>2,347</u>	<u>28,600</u>

### 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:

	<b>Dec 2021 (12 months)</b>	<b>Dec 2020 (11 months)</b>
	£	£
Gift Aid tax reclaimed	1,429	1,270
Donations	58,802	51,181
	<u>60,231</u>	<u>52,451</u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2021

### 5. Expenditure on charitable activities

December 2021 (11 months)	Teams £	Support Ministries £	Llanelli Hub £	Regional Teams £	Other UK Funds £	Total General Funds £	Int Team Accounts £	Int Other Ministries £	Other Restricted Funds £	Total Restricted Funds £	Capital Funds £	Total £
Staff Costs	-	-	-	-	-	-	3,813	-	-	3,813	-	3,813
Training	18,600	1,415	-	-	-	20,015	909	-	-	909	-	20,924
Promotion	298	-	-	-	-	298	-	-	-	-	-	298
Premises Costs	504	735	28,834	900	-	30,973	1,650	-	-	1,650	-	32,623
Equipment	-	470	4,261	-	-	4,731	-	-	-	-	-	4,731
Depreciation & related adjustments	-	-	-	-	-	-	-	-	-	-	11,717	11,717
General Insurance	-	768	-	-	-	768	-	-	-	-	-	768
Office and Admin	137	628	1,765	50	95	2,675	2,436	8	-	2,444	-	5,119
Subscriptions	142	1,559	-	-	-	1,701	144	-	-	144	-	1,845
Fees Payable	-	8,073	-	-	-	8,073	-	-	-	-	-	8,073
Professional Fees	-	2,520	52	-	-	2,572	368	-	-	368	-	2,940
Conference Expenses	-	-	-	-	9,796	9,796	367	953	-	1,320	-	11,116
Catering	-	-	1,006	-	-	1,006	-	-	-	-	-	1,006
Gifts and Donations	-	230	-	300	-	530	232	-	286	518	-	1,048
Travel	-	670	-	-	-	670	697	761	-	1,458	-	2,128
Travel & Medical Insurance	-	-	-	-	13,423	13,423	-	-	-	-	-	13,423
International - Overseas transfers	-	-	-	-	-	-	1,070	40,452	4,856	46,378	-	46,378
International - UK payments	-	-	-	-	-	-	23	20,357	-	20,380	-	20,380
Other Operational Costs	-	260	320	153	577	1,310	116	-	-	116	-	1,426
	<b>19,681</b>	<b>17,328</b>	<b>36,238</b>	<b>1,403</b>	<b>23,891</b>	<b>98,541</b>	<b>11,825</b>	<b>62,531</b>	<b>5,142</b>	<b>79,498</b>	<b>11,717</b>	<b>189,756</b>

World Horizons Limited

Notes to the Financial Statements  
for the year ended 31st December 2021

5a. Expenditure on charitable activities (cont)

	Mobilisation	Member Services	Llanelli Hub	Regional Teams	Other UK Funds	Total General Funds	Int Team Accounts	Int Other Ministries	Other Restricted Funds	Total Restricted Funds	Capital Funds	Total
	£	£	£	£	£	£	£	£	£	£	£	£
<b>December 2020 (11 months)</b>												
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
General Insurance	-	2,848	-	-	-	2,848	-	-	-	-	-	2,848
Office and Admin	40	1,230	1,385	-	-	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	15	382	194	126	-	717	97	10	-	107	-	824
	<b>2,804</b>	<b>15,591</b>	<b>21,206</b>	<b>126</b>	<b>20,265</b>	<b>59,992</b>	<b>13,215</b>	<b>95,635</b>	<b>5,794</b>	<b>114,644</b>	<b>10,318</b>	<b>184,954</b>

# **World Horizons Limited**

## **Notes to the Financial Statements for the year ended 31st December 2021**

### **6. Governance costs**

	<b>Dec 2021 (12 months) £</b>	<b>Dec 2020 (11 months) £</b>
Independent Examiner's fees	2,670	1,950
	<u>2,670</u>	<u>1,950</u>

### **7. Net income for the period**

	<b>Dec 2021 (12 months) £</b>	<b>Dec 2020 (11 months) £</b>
This is stated after charging:		
Depreciation	11,717	9,458
Loss on disposal of fixed assets	-	860
Operating leases – rent	9,850	9,850
Operating leases – equipment	384	384
Independent Examination provision	2,670	1,950



# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2021

### 8. Tangible fixed assets

	Leasehold including improvements	Fixtures fittings & equipment	Motor vehicles	Total
Cost/revaluation	£	£	£	£
At 1st January 2021	409,194	62,989	5,700	477,883
Revaluation	70,000	-	-	70,000
Disposals	-	-	-	-
At 31st December 2021	<u>479,194</u>	<u>62,989</u>	<u>5,700</u>	<u>547,883</u>
<b>Depreciation</b>				
At 1st January 2021	96,097	55,962	5,700	157,759
On disposals	-	-	-	-
Charge	<u>8,139</u>	<u>3,578</u>	<u>-</u>	<u>11,717</u>
At 31st December 2021	<u>104,236</u>	<u>59,540</u>	<u>5,700</u>	<u>169,476</u>
<b>Net book values</b>				
At 31st December 2021	<u>374,958</u>	<u>3,449</u>	<u>-</u>	<u>378,407</u>
At 31st December 2020	<u>313,097</u>	<u>7,027</u>	<u>-</u>	<u>320,124</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 gave an open market value of £380,000 on 8<sup>th</sup> June 2022. The corresponding insurance valuation was £2,270,000.

All assets are held for direct charitable purposes.

### 9. Debtors

	Dec 2021	Dec 2020
	£	£
Other debtors	4,369	4,816
Prepayments and accrued income	3,581	4,163
Gift Aid tax repayment due	<u>590</u>	<u>392</u>
	<u>8,540</u>	<u>9,371</u>

# **World Horizons Limited**

## **Notes to the Financial Statements for the year ended 31st December 2021**

### **10. Cash at bank and in hand**

	<b>Dec 2021</b>	<b>Dec 2020</b>
	<b>£</b>	<b>£</b>
Bank accounts	247,955	244,565
Cash in hand	159	479
	<u>248,114</u>	<u>245,044</u>

### **11. Creditors: amounts falling due within one year**

	<b>Dec 2021</b>	<b>Dec 2020</b>
	<b>£</b>	<b>£</b>
Accruals	4,131	2,546
Other creditors	4,633	6,618
Deferred income	8,400	-
	<u>17,164</u>	<u>9,164</u>



# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2021

### 12. Restricted funds

	At 1st Jan 2021 £	Income £	Expenditure £	Transfers £	At 31st Dec 2021 £
<b>International Funds</b>					
<b>Team Accounts</b>					
International Office	42,881	11,773	(9,164)	-	45,490
North Africa Team	5,859	1,006	(247)	-	6,618
WH Kidz Team	898	-	-	-	898
CMT Team	1,090	686	-	-	1,776
Middle East Team	1,343	781	-	-	2,124
Business as Mission	4,356	1,254	-	-	5,610
HEM Health Team	426	-	(426)	-	-
East & West Africa Teams	1,235	1,087	(1,070)	183	1,435
Other Teams	1,615	1,393	(918)	(1,033)	1,057
	59,703	17,980	(11,825)	(850)	65,008
<b>Other Ministries and Teams</b>					
Japan	33,420	980	(980)	-	33,420
Venezuela - V2020	28,391	2,184	(7,448)	750	23,877
Emerging Mission Movements	12,155	7,368	(3,383)	100	16,240
West Africa Ministries	14,110	26,059	(28,972)	-	11,197
Asia Ministries	-	19,525	(19,525)	-	-
Europe Ministries	332	1,176	-	-	1,508
North Africa Ministries	3,085	60	-	-	3,145
Other Ministries	1,139	4,024	(2,223)	-	2,940
	92,632	61,376	(62,531)	850	92,327
<b>UK Funds</b>					
Building Project	11,844	750	-	-	12,594
Christian Motorcycle Association	5,003	3,211	(4,856)	-	3,358
Expeditions	-	-	-	3,341	3,341
Latin Ministries	67	780	(70)	-	777
Other Funds	1,746	240	(216)	-	1,770
	18,660	4,981	(5,142)	3,341	21,840
<b>Team Member Support</b>	-	60,231	(60,231)	-	-
<b>Total Restricted Funds</b>	<b>170,995</b>	<b>144,568</b>	<b>(139,729)</b>	<b>3,341</b>	<b>179,175</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2021

### 13. Unrestricted and designated funds

	At 1st Jan 2021	Income	Expenditure	Transfers	At 31st Dec 2021
	£	£	£	£	£
<b>General UK Funds</b>					
<b>Teams</b>					
Pioneer Initiative	-	19,069	(18,345)	-	724
Expeditions	3,665	-	(255)	(3,410)	-
PR Team	3,140	2,110	(1,081)	-	4,169
Swansea Team	978	-	-	(978)	-
UK Training	4,693	-	-	(4,693)	-
Wildstep	1,682	-	-	(1,682)	-
	<u>14,158</u>	<u>21,179</u>	<u>(19,681)</u>	<u>(10,763)</u>	<u>4,893</u>
<b>Support Ministries</b>					
General Funds	44,059	13,374	(14,387)	(22,584)	20,462
Membercare Funds	5,464	2,763	(1,891)	108	6,444
Other Funds	-	651	(1,050)	2,979	2,580
	<u>49,523</u>	<u>16,788</u>	<u>(17,328)</u>	<u>(19,497)</u>	<u>29,486</u>
<b>Llanelli Hub</b>	-	22,947	(36,238)	19,674	6,383
<b>Regional Teams</b>	-	3,606	(1,403)	978	3,181
<b>Other UK Funds</b>					
Conferences & Weekends	470	9,421	(9,891)	-	-
Insurance Funds	-	14,000	(14,000)	-	-
Training Development	-	-	-	4,693	4,693
Wildstep	-	-	-	1,682	1,682
Other Funds	108	-	-	(108)	-
	<u>578</u>	<u>23,421</u>	<u>(23,891)</u>	<u>6,267</u>	<u>6,375</u>
<b>Total General Funds</b>	<b>64,259</b>	<b>87,941</b>	<b>(98,541)</b>	<b>(3,341)</b>	<b>50,318</b>
<b>Designated Funds</b>					
Emergency Fund	10,000	-	-	-	10,000
<b>Total Designated Funds</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>
<b>Total</b>	<b>74,259</b>	<b>87,941</b>	<b>(98,541)</b>	<b>(3,341)</b>	<b>60,318</b>

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 year ended 31st December 2021

### 14. Capital funds

	At 1st Jan 2021	Income	Expenditure	Revaluation	At 31st Dec 2021
	£	£	£	£	£
Capital Fund	260,121	-	(11,717)	-	248,404
Revaluation	60,000	-	-	70,000	130,000
	<b>320,121</b>	<b>-</b>	<b>(11,717)</b>	<b>70,000</b>	<b>378,404</b>

### 15. Operating leases and other financial commitments

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

	Dec 2021	Dec 2020
	£	£
<b>Land and buildings:</b>		
Expiring after five years	9,850	9,850
<b>Equipment lease:</b>		
Expiring between two and five years	384	384

### 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.