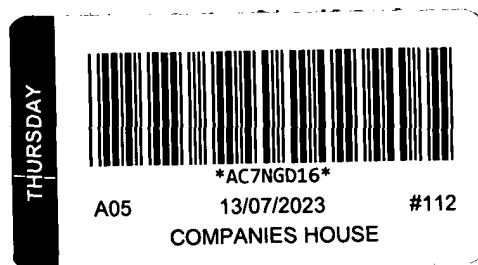


**World Horizons Limited**

**Financial Statements**

**for the year ended**

**31st December 2022**



**Colin Dalton FCA**

**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 (resigned 24<sup>th</sup> June 2022)  
P. M. Wisdom (resigned 2<sup>nd</sup> April 2022)  
J. L. Lewis  
J. Farndon (appointed 30<sup>th</sup> November 2022)  
C. T Lambert (appointed 30<sup>th</sup> November 2022)

### **Company Secretary**

G. M. Davies

### **Registered Office and Administrative Office**

Centre for the Nations  
North Dock  
Llanelli  
Carmarthenshire  
SA15 2LF

### **Independent Examiner**

Colin Dalton FCA  
Chartered Accountant  
Dalton Pardoe Limited  
794 High Street  
Kingswinford  
DY6 8BQ

### **Bankers:**

Barclays Bank plc  
16 Vaughan Street  
Llanelli  
Carmarthenshire  
SA15 1XJ

### **Company Number:**

01680675

### **Registered Charity:**

513524

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2022**

The Trustees present their report and the independently examined financial statements for the year ended 31st December 2022. 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 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 assorted 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 2022**

- 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 Our work has focused on four key strategic areas: wellbeing, strengthening, welcoming, and transforming.

#### **Events**

3.2 In conjunction with our French and Spanish teams, we have been developing a vision for mini-European festivals which began in the summer of 2022.

3.3 We have continued to invest in developing our online platforms to strengthen both internal and external communications, including launching a new website in 2022.

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

3.5 We held a face-to-face conference for UK members in November 2022 which was attended by 70 people at The Poplars, Ledbury.

3.6 In partnership with Synergy and Intercultural Churches UK, we hosted a Learning Community in November 2022 equipping teams to develop an intercultural discipleship culture.

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2022**

### **Work with Refugees**

3.7 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**

3.8 Our support ministries, including personnel, finance, visas, HR, communications, and member care continued to provide much-needed support for our UK and overseas workers. We currently have 70 active members based in the UK and 60 in overseas locations.

### **Llanelli Hub**

3.9 We have started to implement our vision for North Dock to become a connective creative hub for charities and have renamed and rebranded the centre to become 'Y Doc.' This has involved some refurbishment and redecoration work which has enabled us to receive a range of different individuals and groups including churches, youth groups, Girl Guides, charity groups, various associations and family groups to stay at the centre for individual retreats and group activities. We now have a steady stream of bookings which is providing a sustainable income. We have also rented some of our spare offices to other charities and suitable companies.

### **Partnerships**

3.10 We have continued 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, and Intercultural Churches UK.

### **Creative Arts**

3.11 Our global arts collective has held several events in Gallery 1889 in Liverpool which have been attended by many different nationalities.

### **Niger**

3.12 We continue to support a school in 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 2022**

#### **Burkina Faso**

3.13 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 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.

3.14 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. In December the team visited a camp for 25,000 internally displaced persons to distribute 100 sacks of rice, spaghetti, oil, soap and clothes.

3.15 This year, £23,000 was raised to purchase a new 4x4 vehicle which will be used in outreach work across the region.

#### **Middle East**

3.16 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 create 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**

3.17 The devastating earthquake in February 2023 hit 10 districts of the country, leaving tens of thousands of dead, many more injured and millions homeless. It was a national disaster and the Turkish Church was among the first responders. World Horizons has a long history of service in Türkiye, and we have partners in several locations including churches in areas most affected by these events. The emergency delivery of essential supplies through local Turkish partners to the affected areas is vital to this coordinated response.

3.18 The WH team in Türkiye have been working in support of local churches as they coordinate emergency and relief efforts that are now evolving into long-term support ministries in 5 locations. In addition, we are now involved in setting up a support, coordination, and housing unit as a place of safe refugee and ministry as well as a specialist women's refuge. Generous support has come in from friends and supporters linked with WH and this has been a key input as the church continues to respond at this critical time. Those effected by the earthquake will also be offered trauma counselling, prayer support, activities for their children and therapeutic arts-based sessions. It is expected that families and whole communities may need strategic aid for at least the next two years.

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2022**

3.19 Our team continues to run 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.

3.20 The team continues 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.

3.21 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.

#### **Japan**

3.22 We continue to support the work of the Nirayama and Heda churches situated in rural coastal areas where churches are few. Approximately 80 local children continue to come to weekly 'Happy Clubs', learning English and experiencing an appropriate Bible activity despite disruptions caused by Covid restrictions which have only recently been lifted. The team also contributed to the advisory committee of the Rural Japan Church Planting network.

#### **Cambodia**

3.23 One of our members has begun a new role as the Cambodia CEO of Christian Broadcasting Network (CBN) and are supporting young people in Phnom Penh through a dormitory ministry.

3.24 Two of our members are in Southern Cambodia supporting local churches through teaching, preaching, and mentoring of leaders. They also teach English to local pastors who are teaching English as part of their ministries and are helping with a Christian kindergarten.

3.25 The PI team which trained in the UK are in Phnom Penh learning language and serving with Phnom Penh House of Prayer.

#### **CMA Donation**

3.26 We have hosted the CMA annual meeting at Y Doc and members of WH also attended the CMA gathering. Following gifts from the Christian Motorcyclists Association we were able to provide motorbikes to West Africa (via APT) and South America, and a further motorbike was provided to West Africa in 2023 following a gift from the Christian Motorcyclists Association in 2022.



# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2022**

### **Ensemble Fund**

3.27 This fund was raised by Mr. Philip and Mrs. Elspeth Aston to provide training for new African Mission Movements. As the Aston's resigned from the organisation the Trustees felt that the fund (£16,622) should be transferred to the DCI Foundation (Reg Charity No. 1001236) who would provide adequate oversight in future. This was completed in April 2022.

### **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.

5.2 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 are implemented where appropriate.

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2022**

### **6. Reserves Policy**

6.1 Cash-backed unrestricted reserves represent just over five 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 January 2022 to the date of the report were:

- Graham M. Davies
- Timothy R. Morris
- Michael Adams (resigned 24<sup>th</sup> June 2022)
- Paul M. Wisdom (resigned 2<sup>nd</sup> April 2022)
- Jocelyn L. Lewis
- Jane Farndon (appointed 30<sup>th</sup> November 2022)
- Christopher T. Lambert (appointed 30<sup>th</sup> November 2022)

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.

### **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;

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2022**

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 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 service level agreements.

### **12. Financial Review**

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

12.2 The operational deficit for the year was £56,090 (2021 – £17,478).

12.3 This deficit included a reduction in general unrestricted funds of £5,646 (2021 - £13,941), in capital funds of £11,322 (2021 – 11,717), and in restricted funds of £39,122 i.e., restricted funds used in the period but received in previous periods (2021 – increase of £8,180).

12.4 This has resulted in reductions in unrestricted funds to £54,672 (December 2021 - £60,318) and in total funds to £561,807 (December 2021 – £617,897).

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2022**

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

12.6 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.

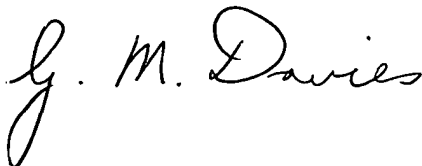
### **13. Team Members**

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, reading 'G. M. Davies'. The signature is written in a cursive style with a large, looped 'G' and 'D'.

G. M. Davies  
Trustee

Date: 12th June 2023

# **World Horizons Limited**

## **Report of the Independent Examiner for the year ended 31st December 2022**

I report to the charity trustees on my examination of the accounts of World Horizons Limited for the year ended 31 December 2022 .

### **Responsibilities and basis of report**

As the charity's trustees of World Horizons Limited (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

### **Independent examiner's statement**

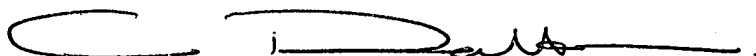
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**World Horizons Limited**

**Report of the Independent Examiner  
for the year ended 31st December 2022**



Colin Dalton FCA

Dalton Pardoe Limited  
Chartered Accountants  
794 High Street  
Kingswinford  
DY6 8BQ

Date: 29<sup>th</sup> June 2023

# World Horizons Limited

## Statement of Financial Activities for the year ended 31st December 2022

	Note	Unrestricted and capital funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income</b>					
Donations	2	17,798	62,302	80,100	107,810
Investment income		1,405	-	1,405	1,286
Income from charitable activities					
Charitable activities	3	65,410	1,400	66,810	63,182
Team member support	4	-	45,940	45,940	60,231
<b>Total income</b>		<b>84,613</b>	<b>109,642</b>	<b>194,255</b>	<b>232,509</b>
<b>Expenditure</b>					
Charitable activities	5	104,257	100,148	204,405	189,756
Team member support	4	-	45,940	45,940	60,231
<b>Total expenditure</b>		<b>104,257</b>	<b>146,088</b>	<b>250,345</b>	<b>249,987</b>
<b>Net (expenditure)/income</b>		<b>(19,644)</b>	<b>(36,446)</b>	<b>(56,090)</b>	<b>(17,478)</b>
Surplus on revaluation of leasehold property		-	-	-	70,000
Transfers between reserves	13/15	2,676	(2,676)	-	-
<b>Net movement in funds</b>		<b>(16,968)</b>	<b>(39,122)</b>	<b>(56,090)</b>	<b>52,522</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		438,722	179,175	617,897	565,375
Total funds carried forward		<b>421,754</b>	<b>140,053</b>	<b>561,807</b>	<b>617,897</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 of 31st December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	367,085	378,407
<b>Current assets</b>			
Debtors	10	10,057	8,540
Cash at bank and in hand	11	193,428	248,114
<b>Total current assets</b>		<u>203,485</u>	<u>256,654</u>
Creditors: falling due within one year	12	<u>(8,763)</u>	<u>(17,164)</u>
<b>Net current assets</b>		194,722	239,490
<b>Net assets</b>		<u>561,807</u>	<u>617,897</u>
<b>The funds of the charity</b>			
Restricted funds	13	140,053	179,175
Unrestricted and designated funds	14	54,672	60,318
Capital funds	15	237,082	248,404
Revaluation	15	130,000	130,000
<b>Total charity funds</b>		<u>561,807</u>	<u>617,897</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 17 to 29 form part of these financial statements.



**World Horizons Limited**

**Balance Sheet  
As of 31st December 2022**

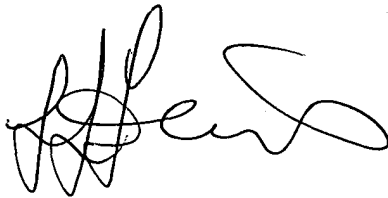
Signed and approved on the behalf of the Board on 12th June 2023

Company no: 01680675

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 2022**

### **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 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 2022

### **(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 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 2022

### 2. Income from donations

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

	Donations	Team Contributi ons	Total 2022	Donations	Team Contributi ons	Total 2021
	£	£	£	£	£	£
<b>International Funds</b>						
<b>Team Accounts</b>						
International Office	4,090	10,988	15,078	236	9,755	9,991
North Africa Team	-	477	477	-	1,006	1,006
CMT Team	-	486	486	-	686	686
Middle East Team	32	680	712	238	544	782
Business as Mission	825	550	1,375	94	1,160	1,254
East & West Africa Teams	150	1,000	1,150	418	669	1,087
South America Teams	2,058	51	2,109			
Other Teams	300	230	530	625	293	918
	<u>7,455</u>	<u>14,462</u>	<u>21,917</u>	<u>1,611</u>	<u>14,113</u>	<u>15,724</u>
<b>Other Ministries and Teams</b>						
Japan	-	-	-	980	-	980
Venezuela - V2020	408	-	408	2,184	-	2,184
Emerging Mission Movements	382	-	382	7,368	-	7,368
<b>West Africa Ministries</b>						
Burkina Faso	15,388	-	15,388	13,526	-	13,526
Niger	3,011	-	3,011	11,655	78	11,733
West Africa General	-	-	-	799	-	799
<b>Asia Ministries</b>						
Cambodia	15,876	-	15,876	17,175	-	17,175
Nepal	-	-	-	2,350	-	2,350
Europe Ministries	1,176	-	1,176	1,176	-	1,176
North Africa Ministries	60	-	60	60	-	60
Other	362	-	362	4,024	-	4,024
	<u>36,663</u>	<u>-</u>	<u>36,663</u>	<u>61,297</u>	<u>78</u>	<u>61,375</u>
<b>UK Funds</b>						
Building Project	750	-	750	750	-	750
Christian Motorcycle Association	2,000	-	2,000	3,211	-	3,211
Latin Ministries	585	-	585	780	-	780
Other Funds	387	-	387	240	-	240
	<u>3,722</u>	<u>-</u>	<u>3,722</u>	<u>4,981</u>	<u>-</u>	<u>4,981</u>
<b>Total Restricted Funds</b>	<b>47,840</b>	<b>14,462</b>	<b>62,302</b>	<b>67,889</b>	<b>14,191</b>	<b>82,080</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 2. Income from donations (cont.)

	Donations	Team Contributi ons	Total 2022	Donations	Team Contributi ons	Total 2021
	£	£	£	£	£	£
<b>General UK Funds</b>						
<b>Teams</b>						
Pioneer Training	( 200)	-	( 200)	2,850	-	2,850
PR Team	-	1,763	1,763	-	2,110	2,110
	<u>( 200)</u>	<u>1,763</u>	<u>1,563</u>	<u>2,850</u>	<u>2,110</u>	<u>4,960</u>
<b>Support Ministries</b>						
General Funds	3,372	7,032	10,404	6,599	6,455	13,054
Membercare & HR Funds	138	2,256	2,394	120	2,733	2,853
	<u>3,510</u>	<u>9,288</u>	<u>12,798</u>	<u>6,719</u>	<u>9,188</u>	<u>15,907</u>
<b>Llanelli Hub</b>						
Llanelli Hub Operations	11	-	11	-	731	731
	<u>11</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>731</u>	<u>731</u>
<b>Regional Teams</b>	1,500	1,926	3,426	2,075	1,531	3,606
<b>Other UK Funds</b>	-	-	-	526	-	526
<b>Total General Funds</b>	<b>4,821</b>	<b>12,977</b>	<b>17,798</b>	<b>12,170</b>	<b>13,560</b>	<b>25,730</b>
<b>Total</b>	<b><u>52,661</u></b>	<b><u>27,439</u></b>	<b><u>80,100</u></b>	<b><u>80,059</u></b>	<b><u>27,751</u></b>	<b><u>107,810</u></b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 3. Income from charitable activities

	Teams	Support Ministries	Llanelli Hub	Other UK Funds	Total General Funds	Restricted Funds - International	Total
2022	£	£	£	£	£	£	£
Premises Income	-	-	39,860	-	39,860	-	39,860
Conference Income	-	490	-	7,877	8,367	-	8,367
Training Income	11,875	-	-	-	11,875	-	11,875
Travel & Medical Insurance	-	80	-	3,469	3,549	-	3,549
Sundry Income	-	55	1,646	58	1,759	1,400	3,159
	11,875	625	41,506	11,404	65,410	1,400	66,810
2021	£	£	£	£	£	£	£
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
	16,219	(405)	22,216	22,895	60,925	2,257	63,182

### 4. Team member support

Most 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:

	2022	2021
	£	£
Gift Aid tax reclaimed	771	1,429
Donations	45,169	58,802
	<u>45,940</u>	<u>60,231</u>

## World Horizons Limited

### Notes to the Financial Statements for the year ended 31st December 2022

#### 5. Expenditure on charitable activities

	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
	£	£	£	£	£	£	£	£	£	£	£	£
2022												
Staff Costs	-	7,808	5,769	-	-	13,577	11,986	-	-	11,986	-	25,563
Training	11,609	102	-	240	-	11,951	680	-	-	680	-	12,631
Promotion	469	-	-	-	-	469	-	-	-	-	-	469
Premises Costs	1,033	1,230	31,251	1,722	438	35,674	2,438	-	-	2,438	-	38,112
Equipment	-	-	2,331	-	-	2,331	-	-	-	-	-	2,331
Depreciation & related adjustments	-	-	-	-	-	-	-	-	-	-	11,322	11,322
General Insurance	-	994	-	-	-	994	-	-	-	-	-	994
Office and Admin	375	484	2,004	36	43	2,942	3,381	-	-	3,381	-	6,323
Subscriptions	-	1,213	-	20	-	1,233	-	-	-	-	-	1,233
Professional Fees	-	2,923	-	-	-	2,923	-	-	-	-	-	2,923
Conference Expenses	-	1,384	-	398	7,688	9,470	335	-	-	335	-	9,805
Catering	-	-	3,829	-	-	3,829	-	-	-	-	-	3,829
Gifts and Donations	-	100	-	-	-	100	200	-	912	1,112	-	1,212
Travel	177	745	-	819	-	1,741	18,828	-	-	18,828	-	20,569
Travel & Medical Insurance	-	-	-	-	3,469	3,469	-	-	-	-	-	3,469
International - Overseas transfers	-	-	-	-	-	-	100	16,894	101	17,095	-	17,095
International - UK payments	-	-	-	-	-	-	4,861	35,050	4,117	44,028	-	44,028
Other Operational Costs	1	525	1,268	233	205	2,232	265	-	-	265	-	2,497
	<b>13,664</b>	<b>17,508</b>	<b>46,452</b>	<b>3,468</b>	<b>11,843</b>	<b>92,935</b>	<b>43,074</b>	<b>51,944</b>	<b>5,130</b>	<b>100,148</b>	<b>11,322</b>	<b>204,405</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 5a. Expenditure on charitable activities (cont.)

	Mobilisati on	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
	£	£	£	£	£	£	£	£	£	£	£	£
2021												
Staff Costs	-	8,073	-	-	-	8,073	3,813	-	-	3,813	-	11,886
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
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
	19,681	17,328	36,238	1,403	23,891	98,541	11,825	62,531	5,142	79,498	11,717	189,756



# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 6. Governance costs

	2022	2021
	£	£
Independent Examiner's fees	2,520	2,670
	<u>2,520</u>	<u>2,670</u>

### 7. Net income for the period

	2022	2021
	£	£
This is stated after charging:		
Depreciation	11,322	11,717
Operating leases – rent	9,850	9,850
Operating leases – equipment	384	384
Independent Examination provision	2,520	2,670

### 8. Analysis of staff costs

	2022	2021
	£	£
Salaries	17,072	3,667
Pension Contributions	683	146
Fees Payable	<u>7,808</u>	<u>8,073</u>
	<u>25,563</u>	<u>11,886</u>

No employee of the charity received emoluments of more than £60,000 (2021: none)

During the year, the charity had two part-time employees (2021: one).

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 9. Tangible fixed assets

	Leasehold including improvements	Fixtures fittings & equipment	Motor vehicles	Total
Cost/revaluation	£	£	£	£
At 1st January 2022	479,194	62,989	5,700	547,883
Disposals	-	-	-	-
At 31st December 2022	479,194	62,989	5,700	547,883
<b>Depreciation</b>				
At 1st January 2022	104,236	59,540	5,700	169,476
On disposals	-	-	-	-
Charge	8,140	3,182	-	11,322
At 31st December 2022	112,376	62,722	5,700	180,798
<b>Net book values</b>				
At 31st December 2022	366,818	267	-	367,085
At 31st December 2021	374,958	3,449	-	378,407

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.

### 10. Debtors

	2022	2021
	£	£
Other debtors	4,884	4,369
Prepayments and accrued income	4,679	3,581
Gift Aid tax repayment due	494	590
	10,057	8,540

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 11. Cash at bank and in hand

	2022	2021
	£	£
Bank accounts	193,234	247,955
Cash in hand	194	159
	<u>193,428</u>	<u>248,114</u>

### 12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	4,284	4,131
Other creditors	3,392	4,633
Deferred income	1,087	8,400
	<u>8,763</u>	<u>17,164</u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 13. Restricted funds

	At 1st Jan 2022	Income	Expenditure	Transfers	At 31st Dec 2022
	£	£	£	£	£
<b>International Funds</b>					
<b>Team Accounts</b>					
International Office	45,490	16,478	(37,484)	-	24,484
North Africa Team	6,618	477	(703)	-	6,392
WH Kidz Team	898	-	-	-	898
CMT Team	1,776	486	-	-	2,262
Middle East Team	2,124	712	(205)	-	2,631
Business as Mission	5,610	1,375	(2,965)	-	4,020
East & West Africa Teams	1,435	1,150	(1,182)	-	1,403
South America Teams	754	2,109	(535)	-	2,328
Other Teams	303	530	-	-	833
	<u>65,008</u>	<u>23,317</u>	<u>(43,074)</u>	<u>-</u>	<u>45,251</u>
<b>Other Ministries and Teams</b>					
Japan	33,420	-	-	-	33,420
Venezuela - V2020	23,877	408	-	-	24,285
Emerging Mission Movements	16,240	382	(16,622)	-	-
West Africa Ministries	11,197	18,399	(16,800)	-	12,796
Asia Ministries	-	15,876	(15,876)	-	-
Europe Ministries	1,508	1,176	(2,646)	-	38
North Africa Ministries	3,145	60	-	-	3,205
Other Ministries	2,940	362	-	790	4,092
	<u>92,327</u>	<u>36,663</u>	<u>(51,944)</u>	<u>790</u>	<u>77,836</u>
<b>UK Funds</b>					
Building Project	12,594	750	-	-	13,344
Christian Motorcycle Association	3,358	2,000	(3,254)	-	2,104
Expeditions	3,341	-	-	(3,341)	-
Latin Ministries	777	585	(1,362)	-	-
Other Funds	1,770	387	(514)	(125)	1,518
	<u>21,840</u>	<u>3,722</u>	<u>(5,130)</u>	<u>(3,466)</u>	<u>16,966</u>
<b>Team Member Support</b>	-	45,940	(45,940)	-	-
<b>Total Restricted Funds</b>	<u><b>179,175</b></u>	<u><b>109,642</b></u>	<u><b>(146,088)</b></u>	<u><b>(2,676)</b></u>	<u><b>140,053</b></u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2022

### 14. Unrestricted and designated funds

	At 1st Jan 2022	Income	Expenditure	Transfers	At 31st Dec 2022
	£	£	£	£	£
<b>General UK Funds</b>					
<b>Teams</b>					
Pioneer Initiative	724	11,675	(11,609)	(790)	-
PR Team	4,169	1,763	(2,055)	(1,939)	1,938
	<u>4,893</u>	<u>13,438</u>	<u>(13,664)</u>	<u>(2,729)</u>	<u>1,938</u>
<b>Support Ministries</b>					
General Funds	20,462	11,266	(14,364)	4,640	22,004
Membercare Funds	6,444	2,866	(2,444)	-	6,866
Other Funds	2,580	696	(700)	(2,576)	-
	<u>29,486</u>	<u>14,828</u>	<u>(17,508)</u>	<u>2,064</u>	<u>28,870</u>
<b>Llanelli Hub</b>	6,383	41,517	(46,452)	-	1,448
<b>Regional Teams</b>	3,181	3,426	(3,468)	3,341	6,480
<b>Other UK Funds</b>					
Conferences & Weekends	-	7,877	(7,877)	-	-
Insurance Funds	-	3,527	(3,527)	-	-
Training Development	4,693	-	(439)	-	4,254
Wildstep	1,682	-	-	-	1,682
	<u>6,375</u>	<u>11,404</u>	<u>(11,843)</u>	<u>-</u>	<u>5,936</u>
<b>Total General Funds</b>	<b>50,318</b>	<b>84,613</b>	<b>(92,935)</b>	<b>2,676</b>	<b>44,672</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>60,318</b>	<b>84,613</b>	<b>(92,935)</b>	<b>2,676</b>	<b>54,672</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 2022

### 15. Capital funds

	At 1st Jan 2022	Income	Expenditure	Revaluation	At 31st Dec 2022
	£	£	£	£	£
Capital Fund	248,404	-	(11,322)	-	237,082
Revaluation	130,000	-	-	-	130,000
	<b>378,404</b>	<b>-</b>	<b>(11,322)</b>	<b>-</b>	<b>367,082</b>

### 16. Operating leases and other financial commitments

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

	2022	2021
	£	£
<b>Land and buildings:</b>		
Expiring after five years	9,850	9,850
<b>Equipment lease:</b>		
Expiring between one and two years	384	-
Expiring between two and five years	-	384

### 17. 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.