

**World Horizons Limited**

**Financial Statements**

**for the year ended**

**31st December 2023**

**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 J. L. Lewis (resigned 23 <sup>rd</sup> June 2023) J. Farndon C. T Lambert
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 De Montfort Street Leicester LE87 2BB
Company Number:	01680675
Registered Charity:	513524

**World Horizons Limited**

**Report of the Trustees**  
**for the year ended 31st December 2023**

The Trustees present their report and the independently examined financial statements for the year ended 31st December 2023. 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,

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2023**

training in assorted topics and methods, and welcoming and helping overseas visitors and refugees in the UK;

- 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 operated 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 continued to develop plans for mini-European festivals.

3.3 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.

#### **Work with Refugees**

3.4 Our team in Liverpool 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 partnered with Upbeat Communities, they also provided support to those arriving in the UK as part of the Afghan resettlement programme. Our teams in Swansea, Luton and London continue to assist many refugees and overseas students using social events, relationship building and outreach efforts in conjunction with local churches in those cities.

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### **Report of the Trustees for the year ended 31st December 2023**

3.5 Our regional team based in Derby ended in August 2023 as the team members moved on to other locations. The partnership with Bridge 2 in Liverpool is being wound down. World Horizons workers were offered a choice of continuing to work there under a secondment arrangement. However, they have decided to join Bridge 2 instead. This transition process will be completed by May 2024.

#### **Support Ministries**

3.6 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 46 active members based in the UK and 50 in overseas locations.

#### **Llanelli Hub**

3.7 We have continued 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 that provides a sustainable income. We have also rented some of our spare offices to other charities and suitable companies. Y Doc hosted a large group of Filipino workers for three months at the end of the year. Work on upgrading the Creative Space area will be a major emphasis in the first half of 2024. A large mural was painted at one end of the hall by one of our team who is an accomplished artist.

#### **Partnerships**

3.8 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**

3.9 Our global arts collective "Woven" has held several events in Gallery 1889 in Liverpool which have been attended by many different nationalities and continues to meet online each month.

#### **Niger**

3.10 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.

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**Burkina Faso**

3.11 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. We raised funds for 28 treadle sewing machines – one for each of the 20 Sewing School graduates in June 2023 and 4 for each of the 2 classrooms for students to use to learn on.

3.12 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. The team also gather different churches together to pray for Burkina and try to share practical help with internally displaced people that they encounter in many areas. These are fleeing jihadist violence in other areas of the country.

3.13 Donations received to purchase a new 4x4 vehicle for use in outreach work across the region were sent out to Burkina and a 7-seater Toyota Landcruiser was bought for this purpose. It has been a reliable vehicle and has taken the Project Javelin team to many areas of the country.

**Middle East**

3.14 Our work seeks to encourage work and research into spiritual, mental, and physical needs and community health focusing 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.

**North Africa**

3.15 An earthquake hit the Marrakech and Atlas Mountains region in September 2023. While the death toll was calculated to be approximately 2,200, the physical devastation in many of the small towns and villages was huge with hardly any building left unaffected. Most of these communities were made homeless and thousands are now living in tents. With our long presence in the area our workers were able to channel immediate food, water, and clothing assistance, liaise with relief agencies in the immediate aftermath and help assess needs. In the months that have followed we partnered with a specialist agency that provided temporary homes for over 500 families. We will continue to help people with these needs as opportunity presents itself.

**Turkic Region**

3.16 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

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2023**

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.

3.17 The 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 our organisation 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 year.

3.18 Our team continues to run a creative arts space to aid dialogue between different peoples around topics of creativity, culture and spirituality through art and craft workshops, art exhibitions, artist panel discussions, song-writing workshops, English conversation clubs and art therapy events for trauma sufferers.

3.19 The team continues to co-lead a local church network with an English-speaking congregation, Turkish-speaking congregations, and an Arabic-speaking congregation. Our team works in several specific church-based ministries.

3.20 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. The team also contributed to the advisory committee of the Rural Japan Church Planting network.

#### **Cambodia**

3.23 One of our members is the Cambodia CEO of the Christian Broadcasting Network (CBN). His wife teaches English and is mentoring young women. Together they also support the leaders of a small house church.



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### **Report of the Trustees for the year ended 31st December 2023**

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, is now based in Phnom Penh learning the language and serving with Phnom Penh House of Prayer as they prepare to move to the coastal city of Sihanoukville.

#### **CMA Donation**

3.26 We hosted the CMA annual meeting at Y Doc and team members also attended the CMA gathering. Following gifts from the Christian Motorcyclists Association we provided motorbikes to India and North Africa using the gift donated in 2023.

#### **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, and several new policies have been added. Internal risks are minimised by the implementation of the following policies: Acceptable Use of Technology, Anti-Money Laundering, Complaints, Data Protection, Disciplinary, Environmental, Equal Access, Fire Safety, Food Safety, Grievance, Health and Safety, Membership, Recruitment of Offenders, Safeguarding Children and Adults at Risk, Secure Handling and Storage of Data, 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.

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Changes to Company and Charity laws are also regularly monitored and changes are implemented where appropriate.

**6. Reserves Policy**

6.1 Cash-backed unrestricted reserves represent between seven and eight 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 2023 to the date of the report were:

- Graham M. Davies
- Timothy R. Morris
- Jocelyn L. Lewis (resigned 2nd June 2023)
- Jane Farndon
- Christopher T. Lambert

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;
- 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;

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**Report of the Trustees**  
**for the year ended 31st December 2023**

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 surplus for the year was £30,162 (2022 – deficit £56,090).

12.3 This surplus included an increase in general unrestricted funds of £34,850 (2022 – reduction £5,646), in restricted funds of £3,719 (2022 – reduction £39,122), and a reduction in capital funds of £8,407 (2022 – 11,322).

12.4 This has resulted in increases in unrestricted funds to £89,522 (December 2022 – reduction £54,672) and in total funds to £591,969 (December 2022 – £561,807).

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

**World Horizons Limited**  
**Report of the Trustees**  
**for the year ended 31st December 2023**

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**

G. M. Davies

Trustee

Date: 2024

# **World Horizons Limited**

## **Report of the Independent Examiner for the year ended 31st December 2023**

I report to the charity trustees on my examination of the accounts of World Horizons Limited for the year ended 31 December 2023.

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

As the charity's trustees of World Horizons Limited (and 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 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 2023**

Colin Dalton FCA

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

Date: 2024

# World Horizons Limited

## Statement of Financial Activities for the year ended 31st December 2023

	Note	Unrestricted and capital funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income</b>					
Donations	2	13,827	168,296	182,123	80,100
Investment income		4,048	-	4,048	1,405
Income from charitable activities					
Charitable activities	3	133,800	3,623	137,423	66,810
Team member support	4	-	40,410	40,410	45,940
<b>Total income</b>		<u>151,675</u>	<u>212,329</u>	<u>364,004</u>	<u>194,255</u>
<b>Expenditure</b>					
Charitable activities	5	122,858	170,574	293,432	204,405
Team member support	4	-	40,410	40,410	45,940
<b>Total expenditure</b>		<u>122,858</u>	<u>210,984</u>	<u>333,842</u>	<u>250,345</u>
<b>Net (expenditure)/income</b>		28,817	1,345	30,162	(56,090)
Transfers between reserves	13/15	(2,374)	2,374	-	-
<b>Net movement in funds</b>		<u>26,443</u>	<u>3,719</u>	<u>30,162</u>	<u>(56,090)</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		421,754	140,053	561,807	617,897
Total funds carried forward		<u>448,197</u>	<u>143,772</u>	<u>591,969</u>	<u>561,807</u>

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 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	358,678	367,085
<b>Current assets</b>			
Debtors	10	60,547	10,057
Cash at bank and in hand	11	186,109	193,428
<b>Total current assets</b>		<u>246,656</u>	<u>203,485</u>
Creditors: falling due within one year	12	<u>(13,365)</u>	<u>(8,763)</u>
<b>Net current assets</b>		233,291	194,722
<b>Net assets</b>		<u><u>591,969</u></u>	<u><u>561,807</u></u>
<b>The funds of the charity</b>			
Restricted funds	13	143,772	140,053
Unrestricted and designated funds	14	89,522	54,672
Capital funds	15	228,675	237,082
Revaluation	15	130,000	130,000
<b>Total charity funds</b>		<u><u>591,969</u></u>	<u><u>561,807</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 17 to 29 form part of these financial statements.



**World Horizons Limited**

**Balance Sheet**  
**As of 31st December 2023**

Signed and approved on the behalf of the Board on 2024

Company no: 01680675

G. M. Davies  
Trustee

**World Horizons Limited**

**Notes to the Financial Statements**  
**for the year ended 31st December 2023**

**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 2023

### **(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 2023

### 2. Income from donations

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

	Donations £	Team Contributions £	Total 2023 £	Donations £	Team Contributions £	Total 2022 £
<b>International Funds</b>						
<b>Team Accounts</b>						
International Office	22,850	7,509	30,360	4,090	10,988	15,078
North Africa Team	-	261	261	-	477	477
CMT Team	-	425	425	-	486	486
Middle East Team	177	601	778	32	680	712
Business as Mission	479	145	624	825	550	1,375
East & West Africa Teams	-	920	920	150	1,000	1,150
South America Teams	89	49	137	2,058	51	2,109
Other Teams	-	120	120	300	230	530
	<u>23,595</u>	<u>10,030</u>	<u>33,625</u>	<u>7,455</u>	<u>14,462</u>	<u>21,917</u>
<b>Other Ministries and Teams</b>						
Venezuela - V2020	600	-	600	408	-	408
West Africa Ministries						
Burkina Faso	38,758	-	38,758	15,388	-	15,388
Niger	4,513	-	4,513	3,011	-	3,011
Asia Ministries						
Cambodia	15,000	-	15,000	15,876	-	15,876
Europe Ministries	500	-	500	1,176	-	1,176
North Africa Ministries	60	-	60	60	-	60
Relief Ministries						
Turkey Earthquake Relief	28,745	-	28,745	-	-	-
North Africa Earthquake Relief	42,185	-	42,185	-	-	-
Other Relief	884	-	884	-	-	-
Other	286	-	286	744	-	744
	<u>131,531</u>	<u>-</u>	<u>131,531</u>	<u>36,663</u>	<u>-</u>	<u>36,663</u>
<b>UK Funds</b>						
Christian Motorcycle Association	2,900	-	2,900	2,000	-	2,000
Other Funds	240	-	240	1,722	-	1,722
	<u>3,140</u>	<u>-</u>	<u>3,140</u>	<u>3,722</u>	<u>-</u>	<u>3,722</u>
<b>Total Restricted Funds</b>	<b>158,266</b>	<b>10,030</b>	<b>168,296</b>	<b>47,840</b>	<b>14,462</b>	<b>62,302</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

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

	Donations £	Team Contributions £	Total 2023 £	Donations £	Team Contributions £	Total 2022 £
<b>General UK Funds</b>						
<b>Teams</b>						
Pioneer Training	-	-	-	( 200)	-	( 200)
PR Team	-	-	-	-	1,763	1,763
	-	-	-	( 200)	1,763	1,563
<b>Support Ministries</b>						
General Funds	2,904	8,485	11,389	3,372	7,032	10,404
Membercare Funds	10	672	682	138	2,256	2,394
	2,914	9,157	12,071	3,510	9,288	12,798
<b>Llanelli Hub</b>	-	-	-	11	-	11
<b>Regional Teams</b>	875	881	1,756	1,500	1,926	3,426
<b>Total General Funds</b>	<b>3,789</b>	<b>10,038</b>	<b>13,827</b>	<b>4,821</b>	<b>12,977</b>	<b>17,798</b>
<b>Total</b>	<b>162,055</b>	<b>20,068</b>	<b>182,123</b>	<b>52,661</b>	<b>27,439</b>	<b>80,100</b>

### 3. Income from charitable activities

	Teams £	Support Ministries £	Llanelli Hub £	Other UK Funds £	Total General Funds £	Restricted Funds - International £	Total £
<b>2023</b>							
Premises Income	-	-	133,393	-	133,393	-	133,393
Conference Income	-	-	-	-	-	242	242
Sundry Income	104	268	35	-	407	3,381	3,788
	104	268	133,428	-	133,800	3,623	137,423
<b>2022</b>							
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

## **World Horizons Limited**

### **Notes to the Financial Statements for the year ended 31st December 2023**

#### **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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift Aid tax reclaimed	1,090	771
Donations	39,320	45,169
	<hr/>	<hr/>
	40,410	45,940

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

### 5. Expenditure on charitable activities

						Total			Other	Total		
	Teams	Support	Llanelli	Regional	Other UK	General	Int Team	Int Other	Restricted	Restricted	Capital	Total
2023	£	Ministries	Hub	Teams	Funds	Funds	Accounts	Ministries	Funds	Funds	Funds	£
Staff Costs	-	6,390	9,927	-	-	16,317	14,870	-	-	14,870	-	31,187
Training	-	210	-	-	193	403	3,180	1,290	-	4,470	-	4,873
Premises Costs	-	-	61,873	525	-	62,398	525	-	-	525	-	62,923
Equipment	-	-	1,007	-	-	1,007	-	-	-	-	-	1,007
Depreciation & related adjustments	-	-	-	-	-	-	-	-	-	-	8,407	8,407
General Insurance	-	1,034	-	-	-	1,034	-	-	-	-	-	1,034
Office and Admin	-	1,164	2,318	-	-	3,482	3,297	929	-	4,226	-	7,708
Subscriptions	-	1,269	247	20	-	1,536	-	-	-	-	-	1,536
Professional Fees	-	2,773	-	-	-	2,773	-	-	485	485	-	3,258
Conference Expenses	-	258	-	120	-	378	548	-	-	548	-	926
Camp Expenses	-	-	10,303	-	-	10,303	-	-	-	-	-	10,303
Catering and hospitality	713	-	7,366	-	-	8,079	-	-	-	-	-	8,079
Gifts and Donations	350	679	-	-	-	1,029	2,838	37	725	3,600	-	4,629
Travel	235	5,029	-	45	-	5,309	12,529	3,944	500	16,973	-	22,282
International - Overseas transfers	-	-	-	-	-	-	5,190	74,395	-	79,585	-	79,585
International - UK payments	-	-	-	-	-	-	1,006	40,971	1,771	43,748	-	43,748
Other Operational Costs	-	221	170	12	-	403	1,544	-	-	1,544	-	1,947
	<b>1,298</b>	<b>19,027</b>	<b>93,211</b>	<b>722</b>	<b>193</b>	<b>114,451</b>	<b>45,527</b>	<b>121,566</b>	<b>3,481</b>	<b>170,574</b>	<b>8,407</b>	<b>293,432</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

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

		Support	Llanelli	Regional	Other UK	Total	Int Team	Int Other	Other	Total	Capital	Total
2022	Teams	Ministries	Hub	Teams	Funds	General	Accounts	Ministries	Restricted	Restricted	Funds	
	£	£	£	£	£	£	£	£	£	£	£	£
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 2023

### 6. Governance costs

	2023	2022
	£	£
Independent Examiner's fees	2,640	2,520
	<u>2,640</u>	<u>2,520</u>

### 7. Net income for the period

	2023	2022
	£	£
This is stated after charging:		
Depreciation	8,407	11,322
Operating leases – rent	9,850	9,850
Operating leases – equipment	384	384
Independent Examination provision	2,640	2,520

### 8. Analysis of staff costs

	2023	2022
	£	£
Salaries	21,297	17,072
Pension Contributions	852	683
Fees Payable	9,038	7,808
	<u>31,187</u>	<u>25,563</u>

No employee of the charity received emoluments of more than £60,000 (2022: none)

During the year, the charity had two part-time employees (2022: two).

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

### 9. Tangible fixed assets

	Leasehold including improvements	Fixtures fittings & equipment	Motor vehicles	Total
Cost/revaluation	£	£	£	£
At 1st January 2023	479,194	62,989	5,700	547,883
Disposals	-	-	-	-
At 31st December 2023	479,194	62,989	5,700	547,883
<b>Depreciation</b>				
At 1st January 2023	112,376	62,722	5,700	180,798
On disposals	-	-	-	-
Charge	8,140	267	-	8,407
At 31st December 2023	120,516	62,989	5,700	189,205
<b>Net book values</b>				
At 31st December 2023	358,678	-	-	358,678
At 31st December 2022	366,818	267	-	367,085

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

	2023	2022
	£	£
Other debtors	55,316	4,884
Prepayments and accrued income	4,810	4,679
Gift Aid tax repayment due	421	494
	60,547	10,057

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

### 11. Cash at bank and in hand

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank accounts	185,996	193,234
Cash in hand	113	194
	<u>186,109</u>	<u>193,428</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	9,679	4,284
Other creditors	2,881	3,392
Deferred income	805	1,087
	<u>13,365</u>	<u>8,763</u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

### 13. Restricted funds

	At 1st Jan 2023	Income	Expenditure	Transfers	At 31st Dec 2023
	£	£	£	£	£
<b>International Funds</b>					
<b>Team Accounts</b>					
International Office	24,484	33,981	(39,947)	(413)	18,105
North Africa Team	6,392	262	(678)	-	5,976
WH Kidz Team	898	-	-	-	898
CMT Team	2,262	425	-	-	2,687
Middle East Team	2,631	778	(700)	-	2,709
Business as Mission	4,020	624	(2,598)	-	2,046
East & West Africa Teams	1,403	920	(300)	-	2,023
South America Teams	2,328	139	(1,006)	(1)	1,460
Other Teams	833	120	(300)	-	653
	<b>45,251</b>	<b>37,249</b>	<b>(45,529)</b>	<b>(414)</b>	<b>36,557</b>
<b>Other Ministries and Teams</b>					
Japan	33,420	-	-	-	33,420
Venezuela - V2020	24,285	600	(5,546)	(10)	19,329
West Africa Ministries	12,796	43,271	(50,278)	(277)	5,512
Asia Ministries	-	15,000	(14,700)	(300)	-
Europe Ministries	38	500	(37)	(10)	491
North Africa Ministries	3,205	60	-	-	3,265
Relief Ministries	-	71,815	(46,716)	(16)	25,083
Other Ministries	4,092	284	(4,288)	60	148
	<b>77,836</b>	<b>131,530</b>	<b>(121,565)</b>	<b>(553)</b>	<b>87,248</b>
<b>UK Funds</b>					
Building Project	13,344	-	(485)	-	12,859
Christian Motorcycle Association	2,104	2,900	(1,770)	-	3,234
Other Funds	1,518	240	(1,225)	3,341	3,874
	<b>16,966</b>	<b>3,140</b>	<b>(3,480)</b>	<b>3,341</b>	<b>19,967</b>
<b>Team Member Support</b>	-	40,410	(40,410)	-	-
<b>Total Restricted Funds</b>	<b>140,053</b>	<b>212,329</b>	<b>(210,984)</b>	<b>2,374</b>	<b>143,772</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

### 14. Unrestricted and designated funds

	At 1st Jan 2023	Income	Expenditure	Transfers	At 31st Dec 2023
	£	£	£	£	£
<b>General UK Funds</b>					
<b>Teams</b>					
PR Team	1,938	-	(234)	(1,704)	-
	1,938	-	(234)	(1,704)	-
<b>Support Ministries</b>					
General Funds	22,004	15,705	(14,731)	2,147	25,125
Membercare Funds	6,866	682	(4,295)	(1,320)	1,933
	28,870	16,387	(19,026)	827	27,058
<b>Llanelli Hub</b>	1,448	133,428	(93,212)	2,010	43,674
<b>Regional Teams</b>	6,480	1,860	(1,786)	(3,507)	3,047
<b>Other UK Funds</b>					
Training Development	4,254	-	(193)	-	4,061
Wildstep	1,682	-	-	-	1,682
	5,936	-	(193)	-	5,743
<b>Total General Funds</b>	<b>44,672</b>	<b>151,675</b>	<b>(114,451)</b>	<b>(2,374)</b>	<b>79,522</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>54,672</b>	<b>151,675</b>	<b>(114,451)</b>	<b>(2,374)</b>	<b>89,522</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.

### 15. Capital funds

	At 1st Jan 2023	Income	Expenditure	Revaluation	At 31st Dec 2023
	£	£	£	£	£
Capital Fund	237,082	-	(8,407)	-	228,675
Revaluation	130,000	-	-	-	130,000
	<b>367,082</b>	<b>-</b>	<b>(8,407)</b>	<b>-</b>	<b>358,675</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2023

### 16. Operating leases and other financial commitments

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

	2023	2022
	£	£
<b>Land and buildings:</b>		
Expiring after five years	9,850	9,850
<b>Equipment lease:</b>		
Expiring in less than one year	96	-
Expiring between one and two 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.