

**World Horizons Limited**

**Financial Statements**

**for the year ended**

**31st December 2024**

**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. 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 2024**

The Trustees present their report and the independently examined financial statements for the year ended 31st December 2024. 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 2024**

- 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, Manchester, 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 continued to develop a programme of mini-European festivals with several church groups visiting the Basque region.

3.3 We have continued to invest in developing our online platforms to strengthen both internal and external communications, including updating our website and social media and improving our booking systems in 2024.

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

3.5 We are planning a UK Prayer Conference in Llanelli in January 2025.

3.6 We are planning another Pioneer Training Programme for new workers in July 2025.

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2024**

#### **Support Ministries**

3.7 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 48 active members based in the UK and 48 in overseas locations.

#### **Work with Overseas Students and Refugees**

3.8 Our teams in Swansea, Luton and London continue to help many refugees and overseas students using social events, community garden projects, relationship building and outreach efforts in conjunction with local churches in those cities.

#### **Llanelli Hub**

3.9 We have continued our vision for North Dock to become a connective creative hub for charities and have renamed and rebranded the accommodation wing 'Y Doc.' This year we refurbished the kitchen and redecorated bedrooms. We continue to welcome many different individuals and groups including churches, youth groups, Girl Guides, charity groups, sports clubs, 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.

3.10 In 2024, we have also extensively redeveloped the Creative Space area in the west end of the building installing new floors, lighting, wall boarding and a new glass entrance. We have also redecorated a studio appointed for workshops and seminars. These are now attractive and welcoming areas that are proving popular with local dance companies, theatre and music groups and churches wishing to use the space. We will also be using these spaces for art exhibitions in 2025. The workshop studio is attracting creative artists to run art-based seminars and art therapy for local people. We also ran a Christmas Fayre in the larger space which was well attended. We plan to run a Spring Fayre in May 2025.

3.11 We began two Community Garden Projects in Llanelli and Swansea with substantial donations of materials and plants from the Keep Wales Tidy Organisation.

3.12 We continue to rent some of our spare offices and workspaces to other charities, community organisations and suitable companies. Two local churches are using the building for youth meetings or Sunday services.

3.13 We received a grant from the Community Facilities Programme administered by the Welsh Office to install a new air transfer heat pump to heat offices in the west end of the building which replaced the old gas boiler.

## **World Horizons Limited**

### **Report of the Trustees for the year ended 31st December 2024**

#### **Partnerships**

3.14 We have continued to develop several strategic partnerships with local churches and

networks which enable us to engage, serve and support those charities in developing their cross-cultural work, including Manchester Chinese Christian Church, Swansea Parklands Baptist Church, the Apostolic Church movement and Intercultural Churches UK. Our team in Liverpool completed its transition to transfer to the Bridge 2 Charity in May 2024. We are exploring new ways to continue our involvement in Liverpool in 2025.

#### **Niger**

3.15 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.

#### **Burkina Faso**

3.16 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. 19 young women completed the course in June and were awarded a treadle sewing machine using the funds donated for this purpose. We have plans to donate more sewing machines in 2025. 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 starting work on a new training centre on a plot of land which was given several years ago. The initial perimeter wall has been built which secured the site and more buildings will be started as funds are received.

3.17 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. Visits were again made to several different regions. Many internal refugees have attended the meetings and have gladly received the messages of hope. Several fellowships have begun as a result.

#### **Middle East**

3.18 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.

**World Horizons Limited**

**Report of the Trustees**  
**for the year ended 31st December 2024**

**Turkic Region**

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. This project will come to an end in the summer of 2025.

3.20 Our team also continues to support many local churches and pastors with pastoral visits.

3.21 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.

3.22 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. This project will also end in 2025.

**Japan**

3.23 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 a suitable 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**

3.24 One of our team is continuing in his role as the Cambodia CEO of Christian Broadcasting Network (CBN). His wife is teaching English and mentoring young women. They work together supporting the young leaders of a church in Phnom Penh.

3.25 Two other team members work 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.

3.26 The PI team, who were trained in the UK, are in the coastal city of Sihanoukville working in an international Christian school and supporting local churches.

**North Africa**

3.27 The earthquake which hit the Marrakech and Atlas Mountains region in September 2023 continues to affect many local communities. The physical devastation in many of the small towns



# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2024**

and villages was huge with hardly any building left unaffected. Many communities were made homeless, and thousands are still living in tents. Our workers continued to channel practical aid. In the months that followed we partnered with a specialist agency providing temporary homes for over 500 families. We have also provided funds for building repairs. We will continue to help local people with these needs as opportunity presents itself.

3.28 Another team pastors two small communities of believers, composed mostly of sub-Saharan students who study in North African universities.

### **India**

3.29 Our team is based in the Himalayan region of India and are active in growing local churches and their associated activities and in a house of prayer. A team member is an early childhood educational specialist and has helped set up an after-school club for Tibetan village children and mentors a principal of another preschool nursery previously set up by the team. Another team member has been involved in Spanish language teaching in a larger town.

### **CMA Donation**

3.30 We again hosted the Christian Motorcyclists Association's annual meeting at Y Doc and members of WH also attended the CMA gathering later in the year. Using gifts from the C.M.A we were able to provide motorbikes to teams in India, North Africa and West Africa.

## **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,

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2024**

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 checked 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
- 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 to further our work.

### **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 must:

- a) select suitable accounting policies and then apply them consistently;

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2024**

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

9.2 The Trustees are responsible for the keeping of 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 £107,573 (2023 – surplus £30,162).

12.3 This surplus included an reduction in general unrestricted funds of £27,516 (2023 – £34,850 increase ), a reduction in restricted funds of £71,918 (2023 – £3,719 increase), and a reduction in capital funds of £8,139 (2023 – £8,407 reduction).

12.4 This has resulted in a reduction in unrestricted funds to £62,006 (December 2023 – £89,522 increase) and a reduction in total funds to £484,396 (December 2023 – £591,969).

# **World Horizons Limited**

## **Report of the Trustees for the year ended 31st December 2024**

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.

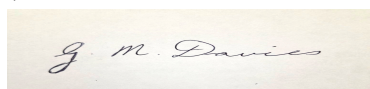
### **13. Team Members**

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 rectangular box containing a handwritten signature in cursive script that reads "G. M. Davies".

G. M. Davies  
Trustee

Date: 23<sup>rd</sup> July 2025

## World Horizons Limited

### Report of the Independent Examiner for the year ended 31st December 2024

I report to the charity trustees on my examination of the accounts of World Horizons Limited for the year ended 31 December 2024.

#### 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 conducting 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.



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

Date: 23<sup>rd</sup> July 2025

# World Horizons Limited

## Statement of Financial Activities for the year ended 31st December 2024

	Note	Unrestricted and Capital Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Income</b>					
Donations	2	16,742	79,520	96,262	182,123
Investment income		3,400	-	3,400	4,048
Grants Received		-	-	-	-
Income from charitable activities	3	1,076	7,902	8,978	137,423
Team member support	5	-	30,099	30,099	40,410
Income from other trading activities	4	88,528	67	88,595	-
<b>Total Income</b>		<b>109,746</b>	<b>117,588</b>	<b>227,334</b>	<b>364,004</b>
<b>Expenditure</b>					
Charitable activities	7	81,056	149,632	230,688	293,432
Team member support		-	27,962	27,962	40,410
Expenditure on raising funds	8	65,478	10,779	76,257	-
<b>Total Expenditure</b>		<b>146,534</b>	<b>188,373</b>	<b>334,907</b>	<b>333,842</b>
<b>Net (expenditure)/income</b>		<b>(36,788)</b>	<b>(70,785)</b>	<b>(107,573)</b>	<b>30,162</b>
Transfers between reserves	17/18	1,133	(1,133)	-	-
<b>Net movement in funds</b>		<b>(35,655)</b>	<b>(71,918)</b>	<b>(107,573)</b>	<b>30,162</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		448,197	143,772	591,969	561,807
Total funds carried forward		<b>412,542</b>	<b>71,854</b>	<b>484,396</b>	<b>591,969</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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	411,334	358,678
<b>Current assets</b>			
Debtors	13	15,203	60,547
Cash at bank and in hand	14	84,796	186,109
<b>Total current assets</b>		<u>99,999</u>	<u>246,656</u>
Creditors: falling due within one year	15	<u>(26,937)</u>	<u>(13,365)</u>
<b>Net current assets</b>		73,062	233,291
<b>Net assets</b>		<u><u>484,396</u></u>	<u><u>591,969</u></u>
<b>The funds of the charity</b>			
Restricted funds	16	71,854	143,772
Unrestricted and designated funds	17	62,006	89,522
Capital funds	18	220,536	228,675
Revaluation	18	130,000	130,000
<b>Total charity funds</b>		<u><u>484,396</u></u>	<u><u>591,969</u></u>

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

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

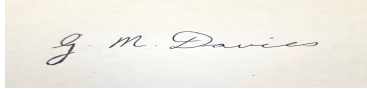
These accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The notes at pages 16 to 33 form part of these financial statements.

**World Horizons Limited**

**Balance Sheet**  
**As of 31st December 2024**

Signed and approved on the behalf of the Board on 23<sup>rd</sup> July 2025

A rectangular box containing a handwritten signature in cursive script that reads "G. M. Davies".

**G. M. Davies**

**Trustee**

**Company no: 01680675**



**World Horizons Limited**  
**Balance Sheet**  
**As of 31st December 2024**

**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.

Grants and donations are only included in the SOFA when the general income recognition criteria are met. In the case of performance related grants, income will only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

The charity has received government grants in the reporting period.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund at the initial donation unless the donor or the terms of the appeal has specified otherwise.

**(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.

# **World Horizons Limited**

## **Notes to the Financial Statements for the year ended 31st December 2024**

### **(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.

### **(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) Settlement of insurance claims**

Insurance claims are included in the SoFA when the general income recognition criteria are met and are included as an item of other income in the SoFA.

### **(j) 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.

### **(k) 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:	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.

## **World Horizons Limited**

### **Notes to the Financial Statements for the year ended 31st December 2024**

**(l) 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.

**(m) 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 2024

### 2. Income from donations

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

	Donations £	Team Contributions £	Total 2024 £	Donations £	Team Contributions £	Total 2023 £
<b>International Funds</b>						
<b>Team Accounts</b>						
International Office	1,353	7,149	8,502	22,850	7,509	30,360
IDT Fund	1,550	-	1,550	-	-	-
North Africa Team	-	766	766	-	261	261
CMT Team	-	240	240	-	425	425
Middle East Team	32	472	504	177	601	778
Business as Mission	100	-	100	479	145	624
East & West Africa Team	2,060	760	2,820	-	920	920
South America Team	-	40	40	89	49	137
Other Teams	-	-	-	-	120	120
	<b>5,095</b>	<b>9,427</b>	<b>14,522</b>	<b>23,595</b>	<b>10,030</b>	<b>33,625</b>
<b>Other Ministries and Teams</b>						
Venezuela – V2020	1,655	-	1,655	600	-	600
West Africa Ministries						
Burkina Faso	19,970	-	19,970	38,758	-	38,758
Niger	13,004	-	13,004	4,513	-	4,513
Asia Ministries						
Cambodia	15,000	-	15,000	15,000	-	15,000
Europe Ministries	-	-	-	500	-	500
Turkey	2,000	-	2,000	-	-	-
North Africa Ministries	60	-	60	60	-	60
Morocco Support Fund	193	-	193	-	-	-
Mountain River Road	1,900	-	1,900	-	-	-
Relief Ministries						
Turkey Earthquake Relief	-	-	-	28,745	-	28,745
North Africa Earthquake Relief	3,942	-	3,942	42,185	-	42,185
Other Relief	704	-	704	884	-	884
Other	450	-	450	286	-	286
	<b>58,878</b>	<b>-</b>	<b>58,878</b>	<b>131,531</b>	<b>-</b>	<b>131,531</b>
<b>UK Funds</b>						
Christian Motorcycle Association	6,000	-	6,000	2,900	-	2,900
Other Funds	120	-	120	240	-	240
	<b>6,120</b>	<b>-</b>	<b>6,120</b>	<b>3,140</b>	<b>-</b>	<b>3,140</b>
<b>Total Restricted Funds</b>	<b>70,093</b>	<b>9,427</b>	<b>79,520</b>	<b>158,266</b>	<b>10,030</b>	<b>168,296</b>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

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

	Donations £	Team Contributions £	Total 2024 £	Donations £	Team Contributions £	Total 2024 £
<b>General UK Funds</b>						
Support Ministries						
General Funds	3,734	6,045	9,780	2,904	8,485	11,389
Member Care Funds	-	2,586	2,586	10	672	682
	<u>3,734</u>	<u>8,631</u>	<u>12,366</u>	<u>2,914</u>	<u>9,157</u>	<u>12,071</u>
<b>Y Doc Operations</b>	2,865	-	2,865	-	-	-
<b>Regional Teams</b>	579	932	1,511	875	881	1,756
<b>Total General Funds</b>	<b>7,178</b>	<b>9,563</b>	<b>16,742</b>	<b>3,789</b>	<b>10,038</b>	<b>13,827</b>
<b>Total</b>	<b><u>77,271</u></b>	<b><u>18,991</u></b>	<b><u>96,262</u></b>	<b><u>162,055</u></b>	<b><u>20,068</u></b>	<b><u>182,123</u></b>

### 3. Income from charitable activities

	Teams £	Support Ministries £	Y Doc Operations £	Other UK Funds £	Total General Funds £	Restricted Funds – International £	Total £
<b>2024</b>							
Premises Income	-	-	-	-	-	-	-
Conference Income	-	-	-	-	-	1,500	1,500
Sundry Income	-	86	990	-	1,076	6,402	7,478
	<u>-</u>	<u>86</u>	<u>990</u>	<u>-</u>	<u>1,076</u>	<u>7,902</u>	<u>8,978</u>
<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premises Income	-	-	133,393	-	133,393	-	133,393
Conference Income	-	-	-	-	-	242	242
Sundry Income	104	268	35	-	407	3,381	3,788
	<u>104</u>	<u>268</u>	<u>133,428</u>	<u>-</u>	<u>133,800</u>	<u>3,623</u>	<u>137,423</u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 4. Income from other trading activities

	Teams	Support Ministries	Y Doc Operations	Other UK Funds	Total General Funds	Restricted Funds – International	Total
	£	£	£	£	£	£	£
<b>2024</b>							
Premises Income	-	-	88,445	-	88,445	-	88,445
Conference Income	-	-	-	-	-	-	-
Sundry Income	-	-	83	-	83	67	150
	-	-	88,528	-	88,528	67	88,595
<b>2023</b>	£	£	£	£	£	£	£
Premises Income	-	-	-	-	-	-	-
Conference Income	-	-	-	-	-	-	-
Sundry Income	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

### 5. 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:

	2024	2023
	£	£
Gift Aid tax reclaimed	1,023	1,090
Donations	29,076	39,320
	<u>30,099</u>	<u>40,410</u>

### 6. Government Grants

	2024	2023
	£	£
Welsh Government – Heat Pump	15,000	-

The conditions for this grant are to:

- Run 20 art workshops a year by the end of 2025
- To open up the gallery to 6 exhibitions by the end of 2025
- To run 5 group art therapy workshops by the end of 2025
- To have 20 residential groups that would use the space for a variety of activities by the end of 2025

These conditions have not yet been met, so the income is listed as a current liability on the balance sheet.

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 7. Expenditure on charitable activities

2024	Teams	Support Ministries	Y Doc Operations	Regional Teams	Other UK Funds	Total General Funds	Int Team Accounts	Int Other Ministries	Other Restricted Funds	Total Restricted Funds	Capital Funds	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Staff Costs	-	4,013	17,975	-	-	21,988	11,381	-	-	11,381	-	33,369
Training	-	-	165	-	-	165	-	-	-	-	-	165
Promotion	-	-	333	-	-	333	64	-	-	64	-	397
Premises Costs	-	640	37,659	-	-	38,299	-	-	17,111	17,111	-	55,410
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Related adjustments	-	-	851	-	-	851	-	-	-	-	8,139	8,990
Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-
General Insurance	-	676	-	-	-	676	-	-	-	-	-	676
Office and Admin	-	670	198	-	-	868	1,610	64	-	1,674	-	2,542
Subscriptions	-	1,306	59	-	-	1,365	-	-	-	-	-	1,365
Professional Fees	-	1,581	794	-	-	2,375	3,698	-	-	3,698	-	6,073
Conference Expenses	-	100	-	-	-	100	1,896	-	-	1,896	-	1,996
Camp Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Catering and hospitality	-	15	-	862	-	877	-	-	-	-	-	877
Gifts and Donations	-	-	-	-	-	-	-	-	169	169	-	169
Travel	-	152	-	-	908	1,060	1,692	-	-	1,692	-	2,752
International – Overseas transfers	-	-	-	-	-	-	3,360	66,298	770	70,428	-	70,428
International – UK Payments	-	-	-	-	3,153	3,153	-	35,896	5,045	40,941	-	44,094
Other Operational Costs	-	218	589	-	-	807	70	-	508	578	-	1,385
	-	9,371	58,623	862	4,061	72,917	23,771	102,258	23,603	149,632	8,139	230,688

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 7. Expenditure on charitable activities (cont.)

2023	Teams	Support Ministries	Llanelli Hub	Regional Teams	Other UK Funds	Total General Funds	Int Team Accounts	Int Other Ministries	Other Restricted Funds	Total Restricted Funds	Capital Funds	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Staff Costs	-	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 2024

### 8. Expenditure on Raising Funds

2024	Teams	Support Ministries	Y Doc Operations	Regional Teams	Other UK Funds	Total General Funds	Int Team Accounts	Int Other Ministries	Other Restricted Funds	Total Restricted Funds	Capital Funds	Total
	£	£	£	£	£	£	£	£	£	£	£	£
Staff Costs	-	4,013	15,484	-	-	19,497	-	-	-	-	-	19,497
Premises Costs	-	-	21,169	-	-	21,169	-	-	10,748	10,748	-	31,917
Bad Debts	-	-	702	-	-	702	-	-	-	-	-	702
General Insurance	-	387	-	-	-	387	-	-	-	-	-	387
Office and Admin	-	-	928	-	-	928	-	-	-	-	-	928
Subscriptions	-	-	155	-	-	155	-	-	-	-	-	155
Professional Fees	-	653	346	-	-	999	-	-	-	-	-	999
Camp Expenses	-	-	13,798	-	-	13,798	-	-	-	-	-	13,798
Catering and hospitality	-	-	7,720	-	-	7,720	-	-	-	-	-	7,720
Other Operational Costs	-	54	69	-	-	123	31	-	-	31	-	154
	-	5,107	60,371	-	-	65,478	31	-	10,748	10,779	-	76,257

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 9. Governance costs

	2024	2023
	£	£
Independent Examiner's fees	2,200	2,640
	<u>2,200</u>	<u>2,640</u>

### 10. Net income for the period

	2024	2023
	£	£
This is stated after charging:		
Depreciation	8,990	8,407
Operating leases – rent	9,850	9,850
Operating leases – equipment	96	384
Independent Examination provision	2,200	2,640

### 11. Analysis of staff costs

	2024	2023
	£	£
Salaries	41,059	21,297
Pension Contributions	1,499	852
Fees Payable	10,308	9,038
	<u>52,866</u>	<u>31,187</u>

No employee of the charity received emoluments of more than £60,000 (2023: none)

During the year, the charity had four part-time employees (2023: two).

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 12. Tangible fixed assets

	Leasehold including improvements	Fixtures fittings & equipment	Motor vehicles	Total
<b>Cost/revaluation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
On 1st January 2024	479,194	62,989	5,700	547,883
Additions	60,166	1,480	-	61,646
Disposals	-	-	-	-
On 31st December 2024	<u>539,360</u>	<u>64,469</u>	<u>5,700</u>	<u>609,529</u>
<b>Depreciation</b>				
On 1st January 2024	120,516	62,989	5,700	189,205
On disposals	-	-	-	-
Charge	8,829	161	-	8,990
On 31st December 2024	<u>129,345</u>	<u>63,150</u>	<u>5,700</u>	<u>198,195</u>
<b>Net book values</b>				
On 31st December 2024	<u>410,015</u>	<u>1,319</u>	<u>-</u>	<u>411,334</u>
On 31st December 2023	<u>358,678</u>	<u>-</u>	<u>-</u>	<u>358,678</u>

The long leasehold building including the improvements has moved onto a scheme whereby they are periodically revalued. The valuation included above was based on a valuation by Paul Beaton B.Sc. (Hons) MRICS of Astleys Chartered Surveyors, Raglan House, Charter Court, Phoenix Way, Enterprise Park, Swansea, SA7 9DD. He gave an open market value of £380,000 on 8<sup>th</sup> June 2022. The corresponding insurance valuation was £2,270,000.

All assets are held for direct charitable purposes.

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 13. Debtors

	2024	2023
	£	£
Other debtors	10,842	55,316
Trade debtors	420	-
Prepayments and accrued income	5,177	4,810
VAT	(1,612)	-
Gift aid tax repayment due	376	421
	<u>15,203</u>	<u>60,547</u>

### 14. Cash at bank and in hand

	2024	2023
	£	£
Bank accounts	84,760	185,996
Cash in hand	36	113
	<u>84,796</u>	<u>186,109</u>

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

	2024	2023
	£	£
Accruals	5,109	9,679
Other creditors	237	2,881
Payments received on account for performance related grants	15,000	-
Trade Creditors	5,132	-
Taxation and Social Security	353	-
Deferred income	1,107	805
	<u>26,937</u>	<u>13,365</u>

### Movement in deferred income account:

	£
Balance on 1 <sup>st</sup> January 2024	805
Amounts added in current period	1,107
Amounts released to income from previous period	(805)
Balance on 31 <sup>st</sup> December 2024	1,107

Deferred income relates to income for accommodation stays which will occur in 2025.

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 16.Restricted funds

	At 1 <sup>st</sup> Jan 2024 £	Income £	Expenditure £	Transfers £	On 31 <sup>st</sup> Dec 2024 £
<b>International Funds</b>					
<b>Team Accounts</b>					
International Office	18,105	14,971	(18,692)	-	14,384
IDT,	-	1,550	-	1,000	2,550
North Africa Team	5,977	767	(500)	(175)	6,069
WH Kidz Team	898	-	-	-	898
CMT Team	2,687	240	-	-	2,927
Middle East Team	2,709	504	-	(75)	3,138
ME/NA Conference	-	1,500	(1,750)	250	-
Business as Mission	2,046	100	-	-	2,146
East & West Africa Teams	2,022	2,820	(2,860)	(2)	1,980
South America Teams	1,460	40	-	(1,460)	40
Other Teams	653	-	-	-	653
	<u>36,557</u>	<u>22,492</u>	<u>(23,802)</u>	<u>(462)</u>	<u>34,785</u>
<b>Other Ministries and Teams</b>					
Japan	33,420	-	(33,420)	-	-
Venezuela – Y2020	19,330	1,655	(12,151)	1,427	10,261
West Africa Ministries	5,512	32,974	(29,885)	(517)	8,084
Cambodia – Beracah & Rice Cart	-	15,000	(13,475)	(300)	1,225
Europe Ministries	490	2,000	(490)	(40)	1,960
North Africa Ministries	3,266	253	(189)	(4)	3,326
Relief Ministries	25,082	4,645	(10,600)	(14)	19,113
Other Ministries	148	2,350	(2,048)	(2)	448
	<u>87,248</u>	<u>58,877</u>	<u>(102,258)</u>	<u>550</u>	<u>44,417</u>
<b>UK Funds</b>					
Building Project	12,859	-	(27,859)	-	(15,000)
Christian Motorcycle Association	3,234	6,000	(4,473)	-	4,761
Other Funds	3,874	120	(2,019)	(1,000)	975
	<u>19,967</u>	<u>6,120</u>	<u>(34,351)</u>	<u>(1,000)</u>	<u>(9,264)</u>
<b>Team Member Support</b>	-	30,033	(27,962)	(221)	1,916
<b>Total Restricted Funds</b>	<u>143,772</u>	<u>117,588</u>	<u>(188,373)</u>	<u>(1,133)</u>	<u>71,854</u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 17.Unrestricted and designated funds

	On 1 <sup>st</sup> Jan 2024	Income	Expenditure	Transfers	On 31 <sup>st</sup> Dec 2024
	£	£	£	£	£
<b>General UK Funds</b>					
<b>Support Ministries</b>					
General Funds	25,124	13,266	(14,215)	1,133	25,308
Membercare Funds	1,934	2,586	(263)	(1,320)	2,937
	<u>27,058</u>	<u>15,852</u>	<u>(14,478)</u>	<u>(187)</u>	<u>28,245</u>
<b>Y Doc Operations (Previously Llanelli Hub)</b>	43,674	92,383	(118,994)	1,320	18,383
<b>Regional Teams</b>	3,047	1,511	(862)	-	3,696
<b>Other UK Funds</b>					
Training Development	4,062	-	(4,061)	-	1
Wildstep	1,681	-	-	-	1,681
	<u>5,743</u>	<u>-</u>	<u>(4,061)</u>	<u>-</u>	<u>1,681</u>
<b>Total General Funds</b>	<u>79,522</u>	<u>109,746</u>	<u>(138,395)</u>	<u>1,133</u>	<u>52,006</u>
<b>Designated Funds</b>					
Emergency Fund	10,000	-	-	-	10,000
<b>Total Designated Funds</b>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
<b>Total</b>	<u>89,522</u>	<u>109,746</u>	<u>(138,395)</u>	<u>1,133</u>	<u>62,006</u>

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.

### 18.Capital funds

	On 1 <sup>st</sup> Jan 2024	Income	Expenditure	Transfers	On 31 <sup>st</sup> Dec 2024
	£	£	£	£	£
Capital Fund	228,675	-	(8,139)	-	220,536
Revaluation	130,000	-	-	-	130,000
	<u>358,675</u>	<u>-</u>	<u>(8,139)</u>	<u>-</u>	<u>350,536</u>

# World Horizons Limited

## Notes to the Financial Statements for the year ended 31st December 2024

### 19. Prior Year fund balance movements for comparison

#### 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 2024

### Unrestricted 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)	-
	<u>1,938</u>	<u>-</u>	<u>(234)</u>	<u>(1,704)</u>	<u>-</u>
<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
	<u>28,870</u>	<u>16,387</u>	<u>(19,026)</u>	<u>827</u>	<u>27,058</u>
<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
	<u>5,936</u>	<u>-</u>	<u>(193)</u>	<u>-</u>	<u>5,743</u>
<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>

### Capital Funds:

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



# **World Horizons Limited**

## **Notes to the Financial Statements for the year ended 31st December 2024**

### **20. Transfers between funds**

This year:

£1,133 was transferred from restricted funds to UK Central Operations fund. This is a percentage of restricted fund donations which is transferred to cover admin costs.

£1,320 was transferred from the Membercare fund to the Y Doc Operations fund. This is for rental costs for the Membercare use of the office.

£1,000 was transferred from the Peter Yeung fund to the IDT fund.

£1,460 was transferred from the Venezuela team to the Venezuela V2020 team. The Venezuela team fund was closed during the year and moved to the Venezuela V2020 team.

£75 was transferred from the Middle East team and £175 was transferred from the North Africa Team to the ME/NA Conference fund. This was to cover the teams' costs of the conference.

### **21. Operating leases and other financial commitments**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<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	-	-

### **22. 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.