

Registered number: 06994834
Charity number: 1134421

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees

Mr Alakoro Abaya, Chairman (resigned 3 March 2019)
Mr Adebayo Arowolo, Chairman
Mr Adekunle Adeniyi Benjamin, Treasurer (appointed 3 March 2019)
Miss Oghenetega Elizabeth Edoja (appointed 3 March 2019)
Mr Ajiri-Oghene Ewomazino Esalomi, Secretary (appointed 10 March 2019)
Mr Mornoh-Sanni Agbonoga Kadiri (appointed 2 July 2018, resigned 12 August 2018)
Mr Charles Lwanga Kijjambu (appointed 3 March 2019)
Mr Michael Douglas Marsh (appointed 3 March 2019)
Mrs Abosede Obanobi, Treasurer (resigned 3 March 2019)
Mrs Christine Ogunkanmi (resigned 3 March 2019)
Mr Olumuyiwa Olufote (resigned 3 March 2019)
Dr Olumuyiwa John Olumoroti (appointed 2 July 2018)
Mr Ayodeji Tokunbo Oni (appointed 3 March 2019)
Mr Charles Omo Usiosefe (appointed 3 March 2019)

Company Registered Number

06994834

Charity Registered Number

1134421

Registered Office

1 Churchill Close
Green Street Green Road
Dartford
Kent
DA1 1QE

Company Secretary

Mr Ajiri-Oghene Ewomazino Esalomi

Chief Executive Officer

Pastor Nathaniel Odin

Independent Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Advisers (continued)

Bankers

HSBC
74 Goswell Road
Clerkenwell
London
EC1V 7DA

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

It is with such a great honour that I write this report as the Chairman of the Board of Trustees to present the year 2018 in World Mission Agency - Winners Chapel International (WMA WCI) in England & Wales.

Spiritually, the year was tagged 'My New Dawn' and that succinctly depicted our experience in 2018 as several new orders of positive developments were recorded across our operations. The Charity's core objective of the advancement of the gospel of Christ remained our core focus during the year and this was executed largely through our weekly programmes on Sundays, Wednesdays and Saturdays across our church network in England and Wales. These were supported with evangelism and specialised programmes, reaching out to our neighbours and the immediate community with the gospel. As a result of these activities, many people were strengthened in the faith and the church grew in number. The growth brought about opening Wednesday service viewing centres within London and environs, which is in addition to the usual live transmission of both Wednesday and Sunday services to viewers worldwide from the Head Quarter church in Dartford. The Charity's renowned training arm, "World of Faith Bible Institute", continued to thrive, schooling believers in exploits through the knowledge of Christ.

As part of the strategic objectives on community impact, the Charity strengthened its community development structures, thereby reaching out to more local communities where many of our churches were located. The decentralisation of the structure has produced far reaching benefits to wider categories of the public across our church network.

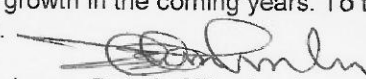
In addition to continuing existing community activities of the past years which included organising the annual Dartford Children Day event, funding shelter for the homeless, presenting hampers to elderly Homes in various locations, funding Dartford Football Club specialised programmes for Youth, Essay competition for schools amongst others, we extended our coverage to new charities including Moodswings Charity and Manchester City Mission in Manchester. We funded ultra sound machines and heated cots for Alder Hay Children's Hospital in Liverpool, we opened a Food Bank in Liverpool in addition to other new initiatives.

All these are aside other regular qualitative financial and material supports to numerous members of the public and church members every Sunday. Volunteers commit thousands of hours in mentoring, counselling and developing youths, building homes and marriages through seminars and specialised programmes. We funded training and purchase of equipment for qualifying individuals to gain life skills such as photographing, tailoring etc thereby empowering them economically. Prison visitations continued throughout the year. These are some of our various charitable activities in 2018 and it has been a joy impacting the lives of individuals, families and communities through our charitable operations. We plan to continue the trend in 2019.

It is worthy of note that pivotal to the Charity's successful operations in 2018 was the unrelenting commitment of our staff and volunteers who continue to invest hours of quality time into the Charity. As a priority, Trustees continued to develop staff and volunteers through various training programmes designed to enhance their skills whilst also adding value to the Charity. The Charity also encouraged staff to pursue professional developments. More staff were recruited in 2018 to meet our growth demands.

As in prior years, the Charity placed huge attention to regulatory demands and ensuring that all regulatory guidelines are adhered to in 2018. For example, the Board of Trustees strengthened its new safeguarding structure and established processes to manage and monitor compliance with various regulatory guidelines. In addition, both internal and external professional training were provided to staff and volunteers alike to keep them abreast of regulatory demands. The trustees remained committed to the continuous review of the organisation and processes as we focus on our core objectives and relevance to members and the community at large.

2018 was a very positive year for the Charity and the Charity remained poised to continue to meet its obligations and planned strategic growth in the coming years. To the glory of God, 2018 was indeed a year of New Dawn as prophetically declared.


Adebayo Arowolo (Chairman, Board of Trustees)

Date 28-08-2019

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**CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

I have the pleasure of presenting the annual report of the World Mission Agency-Winners Chapel International, for the year which ended on the 31st December 2018.

The year 2018 was very fulfilling for us as a ministry globally. The year was tagged 'Our New Dawn Era'. We experienced great increases in terms of amazing testimonies which are validated by the several transformed lives amongst the membership of the ministry. In line with our aim of sharing the love of Christ with the needy world, we embarked on various outreaches to meet the spiritual and physical needs of people via the gospel. During the year the Charity also embarked on various activities which impacted positively on our communities, to the Glory of God, we noticed a positive effect of this in the growth and advancement of the church in the year 2018.

In view of the growth in membership, the Word of Faith Bible Institute, the training arm of the ministry, provided training for individuals to strive for greatness and to be positive influence in their various endeavours within the community. The Institute's curriculum focuses on the pursuit of excellence in spirituality, leadership and family life, as well as in other human and socio-economic endeavours based on biblical principles.

Another medium of influence and development was the hosting of the youth alive conference tagged 'Encounter with Destiny'. The conference is an annual staple that takes place every Easter season. It was held in 26 centres across our church network in England and Wales. The teachings were tailored to prepare participants for success in all facets of life. In addition, specialised sessions (workshops) addressing subjects such as relationship, academic, ministry, business and career were held for the attendees. It was also a platform for showcasing gifts and potentials through a various variety of presentations by the attendees. The testimonies of this conference validated the fact that it was indeed a unique time for all participants.


As part of our yearly activities, our Dartford Church was privileged to host a major Christmas Carol service at the end of 2018 for the community. This encouraged social inclusion and fostered community-spirit. In the same manner, the Carols were conducted in 6 different nursing homes and hospitals with the church choir rendering songs and presenting Christmas hampers to the service users and patients respectively. This aimed at ensuring that those who were challenged and lonely experienced the joy of Christmas. To God be all the glory.

In delivering our commitment to raising a generation with a great sense of responsibility to the members and care to our community, special classes in marriage, relationship, business and career progression, including youth and teenage issues, success and spirituality were organised in the church and opened to everyone interested all through the year. In some of our locations, we ran welfare programs such as food banks, visitation to prisons and hospitals, including feeding the homeless etc. We also partnered with local churches within the Dartford community in sponsoring winter shelter programs for the homeless.

Part of our responsibilities is to ensure that we do not neglect those who are members of the congregation. In fulfilling this goal, the church during the year assisted members that require financial, spiritual, emotional and physical support through our welfare scheme. We also have a very robust visitation programme to support all those who gave us success, these programmes impact people's lives positively. The results of all these have been tremendous and we give God all the glory. Beyond every doubt, 2018 was a great and amazing year, characterised with success and achievements for our ministry, members of the congregation and our immediate communities.

We are indeed grateful to God for his undeniable goodness and faithfulness to us. We look forward to the New Year in anticipation of a more glorious year, full of unprecedented breakthroughs and blessings in Jesus mighty name.

Sincerely,



Pastor Nathaniel Odin
Agt. National Pastor, MTE

31 March 2019.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The primary objective of the Charity is the advancement of the Christian faith. This is achieved through our church services, the advancement of education, and the relief of those in need by reason of age, health, disability, financial hardship or other disadvantage; as well as the advancement of such other charitable purposes as the Trustees shall from time to time decide.

b. Our Services

Our services are designed to offer a unique spiritual atmosphere of peace and joy as a result of the presence of God. Our services are unique in effect as every aspect of the services is focused in releasing God's blessing upon His people. Our services are destiny-moulding services which take place every Sunday and Wednesday, where all attendees are taught how to win over the challenges of life and provoke divine intervention as well as the blessing of God in their lives. The services are a medley of praise and worship, corporate intercessory prayer, teaching and bold declarations based on the infallible word of God. Recognising the different needs of our church members, separate services are held for Children, Teenagers and people with Special Needs which run concurrently with the adult church services. We also have a Youth & Singles Ministry which caters for the needs of young people.

c. Other Activities

During the year, we held a series of community based events and evangelical outreaches, including the humanitarian services to impact people both within and outside the congregation. We delivered the Word of Faith Bible Institute, a leadership program that trained hundreds of students in faith and leadership.

d. Statement of Public Benefit

In line with the requirements of the Charity Commission under the Charities Act 2011, Charities are required to demonstrate that their aims are for public benefit. The Board of Trustees of World Mission Agency - Winners Chapel International is confident that our aims and all the activities of the Charity fully meet the public benefit test. The Charity exists for the benefit of the public and opens its services and activities to all. Furthermore, the activities of the Charity also:

- a) Support less privileged and needy people through gifts in kind and, where appropriate, financial assistance;
- b) Give financial support to other Charities who share common values and aims; and
- c) Respond to social needs, where applicable.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

How we do it:

Our Charity believes in community impact and we use resources within our control to reach out to the community and public. Various church volunteers carry out periodic public outreaches to propagate the Christian faith and share the message of Christ to people in the community. This is followed up by invitation to attend the church as the church always opens its doors to members of the public. Services are conducted to meet the spiritual, emotional, and core needs of members of the public. Words of motivation and encouragements are shared to the attendees in all services. Past services are archived on the church's website for the public to assess and listen to at their convenience. Also, books and CDs are available at discounted prices for the public.

The church runs free introductory classes through 'Winning Foundation School' for all new members coming into the church towards their individual empowerment. This ensures their all-round development. Trainers were contracted during the year to provide English language training to those whose first language is not English.

Resources and Benefits to Wider Society:

The Charity provides welfare support to members and the public is a key part of our public benefits activities. These supports are either in terms of finance, advisory, counselling, guidance, and other means of empowerments. Depending on the circumstances of each attendee, World Mission Agency - Winners Chapel International, where deemed necessary, pays for training needs and obtains necessary certification where required. The Charity also provides counselling for various categories of people based on their needs.

Pre and post marital counselling are provided respectively for intending and married couples. The pre marital counselling involves some degree of mentoring, taking the couples through various sessions to prepare them for the marital journey ahead. This is in line with the church's view that a healthy family is the backbone of a healthy society. Hence, World Mission Agency - Winners Chapel International remained committed to investing in families and where necessary, post marital counselling is also provided.

As a charity, we continued to execute structured programmes for youth thereby building them to become responsible adults. A separate weekly service is provided for youths and various events are organised and executed by them with adult leading. Some of these events are conducted at key public places.

During the year, the Charity increased its Prison and Hospital visitations, to give hope and support to the people in these places. This is planned to be a continuous year-round programme of the church.

Overall, World Mission Agency - Winners Chapel International, as a church, remained committed to giving back to the community using every available opportunity. During the year donations were made to various local groups as identified by the mission Community Development Committee (CDC).

e. Volunteers

During the year, we had the support of over 26 active volunteers contributing numerous hours supporting administration, estate management, finance, member follow up, and the Word of Faith Bible Institute. Several hundreds of other volunteers contribute towards Evangelism, the efficient running of church services and to various church events.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Achievements and performance

a. Achievement and Performance

The Charity carried out numerous activities in the year in accordance with its objects and plans outlined in the previous year. These included Christian outreach, training, and conferences including the Annual Convention. There were also a number of welfare programs and partnering with the local community and churches. Details of the key achievements and performance in the year are provided in the Chairman's Report on page 1.

b. Review of Financial Position

The financial statements cover the operations of World Mission Agency- Winners Chapel International in England & Wales.

For the year ended 31 December 2018, the Statement of Financial Activities shows total incoming resources of £10,207,758 (2017: £9,612,147 as restated). The 2017 comparative figures have been restated to reflect more accurately the gift aid receivable. The income was spent on charitable activities and total expenditure amounted to £7,655,523 (2017: £7,603,751). We closed the year with net income resources of £2,552,235 (2017: £2,008,396 as restated). This surplus has been added to reserves for use in future accounting periods.

c. Principal Funding Sources

Individual donations and gifts continued to be the main sources of income. Donations and Gift Aid credits including fees from the Word of Faith Bible Institute and other sundries amounted to £10,053,034 (2017: £9,453,047). Other incoming resources were from the sale of books and tapes and bank interest. The total of these amounted to £154,724, (2017: £159,100) for the year. The majority of voluntary income is unrestricted, but some donations are given for specific purposes and these totalled £94,264 for the year (2017: £98,414). Charitable expenditure has also increased with the growth of the church as the key departments expand to cater for the growth in visitors and members.

d. Investment Policy

The Trustees have the powers to invest Charity's funds in any way they see fit. The Charity's cash reserves are held in deposit bank accounts in anticipation of property acquisitions and in line with the Charity's cautious attitude towards risk.

Financial Review

a. Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

b. Reserves Policy

The Trustees have considered that, given the nature of the Charity to establish and operate churches within England & Wales funded by the tithes and offerings of its members, and given the growth in stations and members, the risk of there being a sudden and total cessation of income is extremely remote. The Trustees are, however, mindful of the fact that the Charity needs to pay its bills as they fall due. With this in mind, the Trustees have calculated that the core expenses of the Charity (principally salaries of full-time staff and premises costs)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

equate to approximately £500,000 a month. The Trustees will, therefore, plan to ensure that there will always remain at least £2.0m of unrestricted income in the Charity's bank accounts, equivalent to core costs for four months, to meet such expenditure.

The Trustees continue to designate funds towards the acquisition of properties to conduct church services at a number of locations. It is estimated that this will be carried out as part of a rolling plan over the next 3-5 years. A property was purchased in Birmingham in April 2017, and so the acquisition price of £2.2m has been released from the designated fund in the prior year.

There are also designated funds of approximately 2% of total income set aside for ongoing humanitarian activities, as well as sums agreed to be donated to Living Faith Church Worldwide, a church of which WMA-WCI is a branch.

With this in mind, the Charity's free reserves (funds not tied up in fixed assets or designated) stood at £5.5m (2017: £3.3m) at the balance sheet date.

c. Fundraising Policy

The Charity does not currently generate funds from the use of professional fundraisers.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22/02/2010.

The operations of the Charity are administered by a governing body of unpaid members, acting as trustees, and management committees who serve alongside paid executives. The Resident Pastor serves as the Chief Executive Officer responsible to the governing body for the overall management of the church and for ensuring that all policies are carried out. The Board of Trustees also act as Directors of the Charity for the purposes of company law.

b. Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board (CMB) using a basic skills survey method. Due consideration is given to what is needed to make the Board and Committees as effective as can be. Also, care is taken to ensure the Board has the right mix of skills and experience to discharge its duties and ensure effective governance and management. Trustees serve a term of two years which is renewable at the discretion of the Board. However, only in exceptional cases will trustees be asked to stay on for more than four years.

c. Induction and Training for Trustees

A Trustee induction is organised for new trustees to familiarise them with the Memorandum & Articles of Association, their legal obligations, roles and responsibilities under Charity Commission and company law, and World Mission Agency - Winners Chapel International risk management processes, policies, and procedures. Continuous formal training is also organised for the Trustees to equip them with the knowledge and required skills for their role. Trustees are also made aware of the sources of information, and guidance on best practice to enable them to be effective in their role.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

d. Organisational structure

Power of decision making are delegated by the Board to the following committees:

Church Ministerial Board (CMB)
Church Office Management Committee (COMC)
Department for Physical Planning & Development (DPPD)
Local Church Council (LCC)
Financial Management Committee (FMC)

Each committee has clear terms of reference and defined roles and responsibilities. They advise the Board of Trustees, which approves major decisions and has overall responsibility for all World Mission Agency - Winners Chapel International activities. The Board and all committees meet at least once a month and the committees report monthly progress to the Board.

The Board is supported by the Pastorate in the proclamation of the Gospel of Jesus Christ, our Primary Objective, through the Praise and Worship services, Evangelism, Counselling, Word of Faith Bible Institute etc. The Pastorate is assisted by the Deaconary, who head up the various departments. The Church Ministerial Board (CMB) co ordinates the spiritual oversight of our Mission.

The running of day to day operations is delegated to the executive management team led by the Resident Pastor. Their remuneration is set by the Trustees by benchmarking against other similar charities and in consultation with HR professionals.

e. Related parties relationship

The World Mission Agency - Winners Chapel International has Trustees in common with the World Mission Agency (Company number: 04088588 and Registered charity number: 1085902). This connected Charity held the lease on the old church premises which ended in 2016. This entity is now dormant.

f. Risk Management

Trustees take seriously their responsibility to assess and manage the major risks that the Charity faces and therefore, reviews all risk throughout the year. A formal risk management process is in place to ensure risks are identified and appropriate mitigating actions are taken. This is captured in our Risk Management Policy. In addition, the Charity operates a comprehensive annual planning and budgeting process which is approved by the Board of Trustees and reviewed mid year. Detailed financial monitoring takes place monthly and is carried out by the Executive Team as well as the Financial Management Committee (FMC). On a monthly basis, administrative and financial reports are presented to the Board of Trustees (BOT) to ensure prudent financial management is observed at all times and all non financial risks (e.g. safeguarding) are well managed.

Plans for future periods

a. Future Developments

In implementing the Charity's plans for church planting, Evangelism, and Mission work in England and Wales, the Trustees have determined that within the next 3 years the estimated cost of implementing its plans is likely to be in excess of £12m, including covering the acquisition costs of permanent places of worship for a number of our churches in England and Wales. To this end, we have designated £5.8m of the Charity's cash reserves in order to meet this expenditure when it is incurred. The Trustees have resolved to review the Charity's cash

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

balances in line with its projected growth on an annual basis.

The Charity plans to continue the activities outlined above in the forthcoming years. It will continue seeking ways and means of working in collaboration with other welfare organisations in the various local communities in which it operates. The aims and objectives of the Charity remain unchanged.

Trustees' Responsibilities Statement

The Trustees (who are also directors of World Mission Agency- Winners Chapel International for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

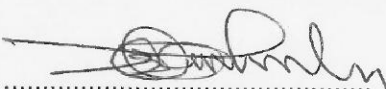
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 28/8/19 and signed on their behalf by:



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Mr Adebayo Arowolo
Chairman

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

Opinion

We have audited the financial statements of World Mission Agency - Winners Chapel International (the 'Charity') for the year ended 31 December 2018 set out on pages 14 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

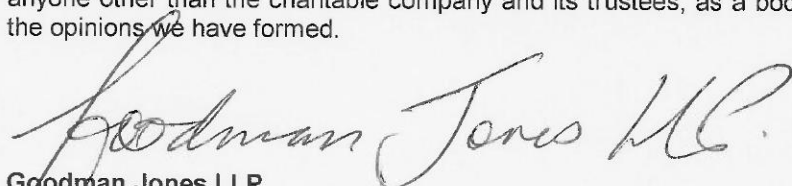
Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL

for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Date: 3.9.2019

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	9,958,770	94,264	10,053,034	9,453,047
Charitable activities	3	121,494	-	121,494	148,620
Other trading activities		3,003	-	3,003	3,250
Investments	4	30,227	-	30,227	7,230
TOTAL INCOME		10,113,494	94,264	10,207,758	9,612,147
EXPENDITURE ON:					
Charitable activities		7,611,259	44,264	7,655,523	7,603,751
TOTAL EXPENDITURE	5	7,611,259	44,264	7,655,523	7,603,751
NET INCOME BEFORE TRANSFERS		2,502,235	50,000	2,552,235	2,008,396
Transfers between Funds	16	106,000	(106,000)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		2,608,235	(56,000)	2,552,235	2,008,396
NET MOVEMENT IN FUNDS		2,608,235	(56,000)	2,552,235	2,008,396
RECONCILIATION OF FUNDS:					
Total funds brought forward		20,975,903	56,000	21,031,903	19,023,507
TOTAL FUNDS CARRIED FORWARD		23,584,138	-	23,584,138	21,031,903

The notes on pages 18 to 32 form part of these financial statements.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06994834

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	£	2018 £	As restated 2017 £
FIXED ASSETS				
Tangible assets	10		11,647,867	11,272,858
CURRENT ASSETS				
Fixed assets held for sale		38,550	-	
Stocks	11	155,511	116,038	
Debtors	12	1,680,742	2,234,746	
Cash at bank and in hand		13,790,779	10,406,309	
		<u>15,665,582</u>	<u>12,757,093</u>	
CREDITORS: amounts falling due within one year	13	(3,220,561)	(2,489,298)	
NET CURRENT ASSETS			12,445,021	10,267,795
TOTAL ASSETS LESS CURRENT LIABILITIES			24,092,888	21,540,653
Provisions for Liabilities	14		(508,750)	(508,750)
NET ASSETS			23,584,138	21,031,903
CHARITY FUNDS				
Restricted funds	16		-	56,000
Unrestricted funds	16		23,584,138	20,975,903
TOTAL FUNDS			23,584,138	21,031,903

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

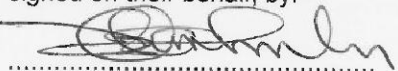
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

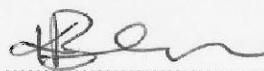
WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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BALANCE SHEET (continued)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the Trustees on 28/8/2019 and signed on their behalf, by:



Mr Adebayo Arowolo
Chairman



Mr Adekunle Benjamin
Treasurer

The notes on pages 18 to 32 form part of these financial statements.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	As restated 2017 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>4,609,038</u>	<u>2,022,372</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		30,227	7,230
Proceeds from the sale of tangible fixed assets		(3,950)	-
Purchase of tangible fixed assets		<u>(1,250,845)</u>	<u>(3,013,773)</u>
Net cash used in investing activities		<u>(1,224,568)</u>	<u>(3,006,543)</u>
Change in cash and cash equivalents in the year		3,384,470	(984,171)
Cash and cash equivalents brought forward		<u>10,406,309</u>	<u>11,390,480</u>
Cash and cash equivalents carried forward	19	<u><u>13,790,779</u></u>	<u><u>10,406,309</u></u>

The notes on pages 18 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Mission Agency - Winners Chapel International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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 MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include costs in respect of day-to-day management of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.8 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Short-term leasehold property	-	Period of lease
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% Straight line

Land and Buildings

Land and buildings include the costs of enhancements to the buildings after acquisition. The land element is not depreciated.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

The preparation of financial statements requires the use of certain critical accounting estimates. Management must also exercise judgemental in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material uncertainty in the preparation of these financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>As restated</i> Total funds 2017 £
Donations	9,958,770	94,264	10,053,034	9,453,047
<i>Total 2017</i>	<u>9,354,633</u>	<u>98,414</u>	<u>9,453,047</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bookshop	121,494	-	121,494	148,620
<i>Total 2017</i>	<u>148,620</u>	<u>-</u>	<u>148,620</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Deposit account interest	30,227	-	30,227	7,230
<i>Total 2017</i>	<u>7,230</u>	<u>-</u>	<u>7,230</u>	

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Evangelism	564,442	150,712	1,674,900	2,390,054	2,250,696
Welfare	-	-	235,718	235,718	239,738
Education	13,025	8,373	41,940	63,338	67,749
Church services	566,254	669,829	2,159,952	3,396,035	3,707,229
Bookshop	158,832	8,373	116,706	283,911	336,622
Joint Ministerial Agreement (JMA)	-	-	985,710	985,710	913,770
Donations	-	-	242,113	242,113	38,615
Charitable activities	1,302,553	837,287	5,457,039	7,596,879	7,554,419
Expenditure on governance	38,416	-	20,228	58,644	49,332
	1,340,969	837,287	5,477,267	7,655,523	7,603,751
<i>Total 2017</i>	<i>1,208,213</i>	<i>713,977</i>	<i>5,681,561</i>	<i>7,603,751</i>	

6. DIRECT COSTS

	Evangelism £	Welfare £	Education £	Church services £
Other staff costs	-	235,718	17,193	98,330
Office costs	-	-	-	65,600
Admin	1,229,458	-	-	16,283
Wages and salaries	417,769	-	6,849	123,276
National insurance	40,283	-	660	11,887
Pension cost	10,061	-	165	2,969
	1,697,571	235,718	24,867	318,345
<i>Total 2017</i>	<i>1,486,706</i>	<i>239,738</i>	<i>25,304</i>	<i>311,710</i>

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. DIRECT COSTS (continued)

	Bookshop £	Joint Ministries Agreement £	Donations £	Total 2018 £	Total 2017 £
Other staff costs	-	-	-	351,241	393,536
Office costs	-	-	-	65,600	57,465
Admin	91,959	985,710	242,113	2,565,523	2,212,967
Wages and salaries	136,974	-	-	684,868	585,854
National insurance	13,208	-	-	66,038	47,086
Pension cost	3,299	-	-	16,494	13,112
	<u>245,440</u>	<u>985,710</u>	<u>242,113</u>	<u>3,749,764</u>	<u>3,310,020</u>
<i>Total 2017</i>	<u>294,177</u>	<u>913,770</u>	<u>38,615</u>	<u>3,310,020</u>	

7. SUPPORT COSTS

	Governance £	Evangelism £	Education £
Premises	-	263,510	14,639
Office costs	-	57,396	3,189
Admin	20,228	124,536	6,919
Wages and salaries	34,059	86,407	4,800
National insurance	3,545	7,998	444
Pension cost	812	1,924	107
Depreciation	-	150,712	8,373
	<u>58,644</u>	<u>692,483</u>	<u>38,471</u>
<i>Total 2017</i>	<u>49,332</u>	<u>763,990</u>	<u>42,445</u>

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. SUPPORT COSTS (continued)

	Church services £	Bookshop £	Total 2018 £	Total 2017 £
Premises	1,171,155	14,639	1,463,943	1,780,687
Office costs	255,090	3,189	318,864	310,413
Admin	553,494	6,919	712,096	926,493
Wages and salaries	384,031	4,800	514,097	497,802
National insurance	35,542	444	47,973	53,237
Pension cost	8,549	107	11,499	11,122
Depreciation	669,829	8,373	837,287	713,977
	<u>3,077,690</u>	<u>38,471</u>	<u>3,905,759</u>	<u>4,293,731</u>
<i>Total 2017</i>	<u>3,395,519</u>	<u>42,445</u>	<u>4,293,731</u>	

During the year ended 31 December 2018, the Charity incurred Governance costs of internal audit wages totaling £38,416 (2017: £19,691) and other governance costs totaling £20,228 (2017: £29,641), which includes auditors' remuneration and trustee expenses as disclosed in note 9.

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	837,287	713,979
Auditors' remuneration - audit	<u>14,940</u>	<u>14,000</u>

During the year, 2 Trustees received £7,700 remuneration (2017 - £NIL) in respect of duties performed as a pastor.

During the year, no Trustees received any benefits in kind (2017 - £NIL).

8 Trustees received reimbursement of expenses amounting to £5,288 in the current year, (2017 - 8 Trustees - £15,451). As at 31 December 2018, there is £813 (2017: nil) due to the Charity included within other debtors, which is cash advance held by a trustee for reimbursement of expenses.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	1,198,965	1,083,656
Social security costs	114,011	100,323
Other pension costs	27,993	24,234
	<u>1,340,969</u>	<u>1,208,213</u>

The average number of full time equivalent employees during the year was as follows:

	2018	2017
	No.	No.
Support	26	23
Charitable activities	19	17
	<u>45</u>	<u>40</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits provided to key management personnel (The Executive Team) of the Charity was £319,115 (2017: £320,732).

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Plant & machinery £	Motor vehicles £
Cost				
At 1 January 2018	8,827,024	792,107	1,132,420	41,751
Additions	-	33,616	120,162	-
Disposals	-	-	-	(20,182)
Transfer between classes	12,998	-	497,046	-
At 31 December 2018	<u>8,840,022</u>	<u>825,723</u>	<u>1,749,628</u>	<u>21,569</u>
Depreciation				
At 1 January 2018	1,024,464	600,253	975,711	41,751
Charge for the year	145,430	140,349	241,555	-
On disposals	-	-	-	(20,182)
At 31 December 2018	<u>1,169,894</u>	<u>740,602</u>	<u>1,217,266</u>	<u>21,569</u>
Net book value				
At 31 December 2018	<u>7,670,128</u>	<u>85,121</u>	<u>532,362</u>	<u>-</u>
<i>At 31 December 2017</i>	<u>7,802,560</u>	<u>191,854</u>	<u>156,709</u>	<u>-</u>

	Fixtures & fittings £	Office equipment £	Computer equipment £	Assets Under Construction £	Total £
Cost					
At 1 January 2018	640,049	1,512,462	123,015	2,615,593	15,684,421
Additions	23,602	49,034	-	1,024,431	1,250,845
Disposals	-	-	-	-	(20,182)
Transfer between classes	58,188	10,551	162,883	(780,215)	(38,549)
At 31 December 2018	<u>721,839</u>	<u>1,572,047</u>	<u>285,898</u>	<u>2,859,809</u>	<u>16,876,535</u>
Depreciation					
At 1 January 2018	544,804	1,120,053	104,527	-	4,411,563
Charge for the year	72,760	184,294	52,899	-	837,287
On disposals	-	-	-	-	(20,182)
At 31 December 2018	<u>617,564</u>	<u>1,304,347</u>	<u>157,426</u>	<u>-</u>	<u>5,228,668</u>
Net book value					
At 31 December 2018	<u>104,275</u>	<u>267,700</u>	<u>128,472</u>	<u>2,859,809</u>	<u>11,647,867</u>
<i>At 31 December 2017</i>	<u>95,245</u>	<u>392,409</u>	<u>18,488</u>	<u>2,615,593</u>	<u>11,272,858</u>

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. TANGIBLE FIXED ASSETS (continued)

Included in land and buildings is freehold land at cost of £1,707,500 (2017: £1,707,500) which is not depreciated.

11. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	<u>155,511</u>	<u>116,038</u>

12. DEBTORS

	2018 £	<i>As restated</i> 2017 £
Other debtors	176,513	127,405
Prepayments and accrued income	1,504,229	2,107,341
	<u>1,680,742</u>	<u>2,234,746</u>

13. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	133,352	293,460
Other creditors	2,900,823	2,073,830
Accruals and deferred income	186,386	122,008
	<u>3,220,561</u>	<u>2,489,298</u>

Within other creditors is £2,900,673 (2017: £2,073,830) in respect of Shiloh donations and the JMA (Joint Ministries Agreement) commitment. Shiloh represents amounts collected on behalf of Living Faith Worldwide for the Annual Conference. The JMA commitment relates to the tithe to Living Faith Church Worldwide in accordance with the agreement between both entities. In July 2019 this balance was paid in full to Living Faith Church Worldwide.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. PROVISIONS

	Dilapidation' s £
At 1 January 2018 and 31 December 2018	<u>508,750</u>

Dilapidation Provision

A provision has been made in respect of expected costs of repairs to leasehold properties at the end of the lease agreements.

15. PRIOR YEAR ADJUSTMENT

The Charity has restated its comparative information to accurately reflect the gift aid receivable in respect of 2017 and earlier years. The overall effect of the adjustment is to decrease accrued income and unrestricted reserves as at 31 December 2017 by £470,537.

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Designated funds					
Designated Fund - Humanitarian	680,709	-	(242,113)	204,155	642,751
Designated Fixed Assets Fund	11,272,858	-	(837,287)	1,212,296	11,647,867
Designated Property Acquisition Fund	5,764,673	-	-	-	5,764,673
	<u>17,718,240</u>	<u>-</u>	<u>(1,079,400)</u>	<u>1,416,451</u>	<u>18,055,291</u>
General funds					
General Funds	3,257,663	10,113,494	(6,531,859)	(1,310,451)	5,528,847
Total Unrestricted funds	<u>20,975,903</u>	<u>10,113,494</u>	<u>(7,611,259)</u>	<u>106,000</u>	<u>23,584,138</u>
Restricted funds					
Restricted Fund - Transport Offering	-	44,264	(44,264)	-	-
Restricted Fund - Project Offering	-	50,000	-	(50,000)	-
Restricted Fund - Carpet Offering	56,000	-	-	(56,000)	-
	<u>56,000</u>	<u>94,264</u>	<u>(44,264)</u>	<u>(106,000)</u>	<u>-</u>
Total of funds	<u><u>21,031,903</u></u>	<u><u>10,207,758</u></u>	<u><u>(7,655,523)</u></u>	<u><u>-</u></u>	<u><u>23,584,138</u></u>

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16. STATEMENT OF FUNDS (continued)

The Designated Humanitarian Fund relates to amounts the Trustees have committed towards local humanitarian activities.

The Designated Fixed Assets Fund represents the net book value of the Charity's fixed assets. Without these assets, the Charity will be unable to carry out its activities. Accordingly, a designated fund has been created to recognise this.

The Designated Property Acquisition Fund represents amounts allocated toward the acquisition of properties to conduct church services at a number of locations. The release in the prior year represents the acquisition cost of the new premises in Birmingham.

The Restricted Fund for Transports Offerings represents all of the donations received in the year towards transportation expenses.

The Restricted Fund for Carpet Offering represents a specific donation made for the purchase of carpets in the Dartford location.

The Restricted Fund for Project Offering represents a specific donation towards the purchase of an altar in the Dartford location.

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2017 As restated £</i>
Designated funds					
Designated Fund - Humanitarian	517,670	-	(38,615)	201,654	680,709
Designated Fixed Assets Fund	8,973,064	-	(713,979)	3,013,773	11,272,858
Designated Property Acquisition Fund	8,000,000	-	-	(2,235,327)	5,764,673
	<u>17,490,734</u>	<u>-</u>	<u>(752,594)</u>	<u>980,100</u>	<u>17,718,240</u>
General Funds	<u>1,532,773</u>	<u>9,513,733</u>	<u>(6,808,743)</u>	<u>(980,100)</u>	<u>3,257,663</u>
Restricted funds					
Restricted Fund - Transport Offering	-	42,414	(42,414)	-	-
Restricted Fund - Carpet Offering	-	56,000	-	-	56,000
	<u>-</u>	<u>98,414</u>	<u>(42,414)</u>	<u>-</u>	<u>56,000</u>
Total of funds	<u><u>19,023,507</u></u>	<u><u>9,612,147</u></u>	<u><u>(7,603,751)</u></u>	<u><u>-</u></u>	<u><u>21,031,903</u></u>

WORLD MISSION AGENCY - WINNERS CHAPEL INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	11,647,867	-	11,647,867
Current assets	15,665,582	-	15,665,582
Creditors due within one year	(3,220,561)	-	(3,220,561)
Provisions for liabilities and charges	(508,750)	-	(508,750)
	<u>23,584,138</u>	<u>-</u>	<u>23,584,138</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>As restated</i> Unrestricted funds 2017 £	<i>Restricted</i> funds 2017 £	<i>As restated</i> Total funds 2017 £
Tangible fixed assets	11,272,858	-	11,272,858
Current assets	13,171,630	56,000	12,757,093
Creditors due within one year	(2,489,298)	-	(2,489,298)
Provisions for liabilities and charges	(508,750)	-	(508,750)
	<u>21,446,440</u>	<u>56,000</u>	<u>21,031,903</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	<i>As restated</i> 2017 £
Net income for the year (as per Statement of Financial Activities)	2,552,235	2,008,396
Adjustment for:		
Depreciation charges	837,287	713,979
Dividends, interest and rents from investments	(30,227)	(7,230)
(Increase)/decrease in stocks	(39,473)	59,323
Decrease/(increase) in debtors	554,004	(366,059)
Increase/(decrease) in creditors	731,262	(386,037)
Proceeds of sale of assets	3,950	-
Net cash provided by operating activities	<u>4,609,038</u>	<u>2,022,372</u>

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19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Bank and cash in hand	2,886,622	1,825,081
Notice deposits (less than 3 months)	10,904,157	8,581,228
Total	<u>13,790,779</u>	<u>10,406,309</u>

20. OPERATING LEASE COMMITMENTS

At 31 December 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable for Land and Building:		
Within 1 year	283,240	261,273
Between 1 and 5 years	612,125	426,508
After more than 5 years	77,500	107,500
Total	<u>972,865</u>	<u>795,281</u>
Amounts payable for Other operating leases:		
Within 1 year	23,100	33,763
Between 1 and 5 years	20,838	42,738
Total	<u>43,938</u>	<u>76,501</u>

21. RELATED PARTY TRANSACTIONS

The Charity is a branch of Living Faith Church Worldwide with headquarters in Nigeria. During the year, the Charity received donations on behalf of Living Faith Church for the International Convention of the Church - (Shiloh). The amount outstanding to be remitted as at 31 December 2018 was £1,170,328 (2017: £729,195) and is included in creditors. Under the terms of a Joint Ministries Agreement (JMA) signed in January 2013, £985,710 (2017: £913,770), was payable to Living Faith Church in the year. As at 31 December 2018 £1,730,345 (2017: £1,344,635) was outstanding to be remitted to Living Faith Church Worldwide. In July 2019 the outstanding balances were paid in full to Living Faith Church Worldwide.

During the year, donations totalling £23,200 (2017: £29,608) were received from trustees. No restrictions were attached to these donations. In addition, throughout the year the Trustees attend services and other events within the Church in their capacity as worshippers and church members, and not just as trustees. In the course of doing so, they contribute to the offertory and make tithes and other financial contributions. The nature of such giving means that it is not always possible to quantify the total amount donated to the Charity by the Trustees during any financial year.