

**Company Number: 04112629**  
**Charity Number: 1085052**

**New Wine International**  
**Directors' Report and Financial Statements**  
**For the Year Ended**  
**31 December 2019**



**Augustus & Co**  
**Chartered Certified Accountants**

## **New Wine International**

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## **New Wine International**

### **Legal and Administrative Details**

|                   |  |
|-------------------|--|
| Trustees          | Babajide Olaleye<br>Adekola Taiwo<br>Elizabeth Adeyemi<br>Philip Olusegun Adeyi              |
| Company Secretary | Babajide Olaleye   |
| Company Number    | 04112629   |
| Charity Number    | 1085052  |
| Bankers           | Barclays Bank Plc<br>41 Woolwich New Road<br>Woolwich<br>London SE18 6ET                     |
| Auditors          | Augustus & Co<br>Chartered Certified Accountant<br>374 Ley Street<br>Ilford<br>Essex IG1 4AE |
| Registered Office | Gateway House<br>John Wilson Street<br>Woolwich<br>London SE18 6QQ                           |
| Business Address  | Gateway House<br>John Wilson Street<br>Woolwich<br>London SE18 6QQ                           |
| Website           | <a href="http://www.newwine.co.uk">www.newwine.co.uk</a>                                     |

## **New Wine International**

### **Directors' Report**

The trustees who are also the directors of the charity for the purposes of company law, are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 December 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

### **Governing Document**

The company was established as a trust in July 1993 under the name "New Wine Church (Greenwich) Trust. The charity was incorporated as a company limited by guarantee on 22<sup>nd</sup> November 2000 under the name New Wine International and all the assets of New Wine Church (Greenwich) Trust were transferred to New Wine International on 1 August 2001 and has been operating as such since that date. It was registered as a charity on 16<sup>th</sup> February 2001. The charity is also known as 'New Wine Church'.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objectives**

- To advance the Christian faith in accordance with the statement of beliefs in the London Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and other such purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of New Wine International.
- To relieve persons who are in condition of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said London Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.
- To advance education in accordance with Christian principles in the said London Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.
- To promote and fulfil such other charitable purposes beneficial to the community, particularly young people in the community in the said Borough of Greenwich and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

### **Objectives and Aims**

New Wine Church is a multi-cultural, multi-national assembly of believers in Christ with over 50 nationalities represented. Our unceasing passion is to honour God with our lives and be a blessing to humanity with our individual and collective gifts. Our worship services and other range of activities are geared towards helping all people experience God, have fun, and feel truly valued as the glorious expression of His image on earth.

## **New Wine International**

### **Our Vision**

Our dynamic vision is to help individuals discover, develop, and deploy the gifts that God has placed within them, so they can be maximally effective in what God has called them to do.

### **Our Mission**

We have a mandate from God to build men and women up in the Christian faith, equipping them with the word of God and the power of the Holy Spirit, so they can be maximally effective in what God has called them to do. We are convinced that every person has a destiny to walk in - a destiny already concluded in the mind of God. We are therefore persuaded that the greatest fulfilment in life comes when we discover our destiny and walk in it. In line with this, we disciple people to discover, develop and deploy the gifts, treasures, and potentials that God has placed within them for His own glory.

### **How our activities deliver public benefit**

Our main activities and who we try to help are as described in our objectives and activities listed above.

All our charitable activities focus on these objectives to further our charitable purposes for the public benefit.

The trustees have considered the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

### **Volunteers**

The Church benefits from the contribution of over 400 volunteers, although it is extremely difficult to practicably quantify the commitment and dedication of the volunteers who provide an invaluable contribution to the services of the charity.

The Trustees acknowledge and appreciate their immense contribution and would like to offer their sincere thanks and gratitude to the volunteers.

### **Results**

The financial position of the charity at the end of the financial year is as detailed in the attached financial statements.

The present level of funding is considered adequate to support the continuation of the charity's programmes and the trustees consider the financial position of the charity to be satisfactory.

### **Principal funding sources and financial position**

The principle funding sources continue to be:

Donations and Gift Aid £1,606,099 (2018: £2,090,855)

Bookshop and School £14,007 (2018:£18,373)

Investment Income £55,974 (2018:£8,104)

Trading Income £16,164 (2018 £ nil)

The Statement of Financial Activities shows Net Income of -£685,458, (2018:-£37,126) and total Funds at the year end of £6,034,938, (2018: £6,720,396)

## New Wine International

### REVIEW OF ACTIVITIES AND PERFORMANCE

#### Charitable activities

The church currently has 15 branches, including the French Language Speaking Church and Bulgarian language speaking Church, helping to transform the lives of thousands of people in London, Dartford, Gravesend, Maidstone, Stratford / East London, and Manchester in the UK. Bulgaria, Luxembourg, and Paris in Europe. Uganda, Côte d'Ivoire, Lagos, and Abuja in Nigeria. and in Johannesburg, South Africa.

The ministry of New Wine Church continues to make a positive and ever-increasing impact within the local community of the Royal Borough of Greenwich, the wider society of London and the United Kingdom and in over one hundred and fifty nations around the world. In the fulfilment of its divine assignment, touching many more lives with the liberating message of the Kingdom of God and the practical demonstration of God's grace in a diversity of ways all around the globe.

The trustees and the Board of Ministers (Portfolio Leaders) would like to express their gratitude to the employees, church members and over more than 400 volunteers for their generous financial contribution and selfless sacrifice of their time and talent towards the achievement of the objectives of the organisation.

New Wine Church is community-focussed. We organise events and activities that are designed to cater for various groups within the community. These activities and services are not limited to members of New Wine Church but are open to every member of the community. We **continue to make available our services to our local, National and International Communities. Our activities are designed to reach out to different categories such as the Children and Youth, Adults and other community focussed activities and events.**

2019 represented the first full year of the new administration under Pastor Kola's leadership as Senior Pastor. The year witnessed a number of innovations and successes, which bears testament to the grace of God at work in and through New Wine Church. The following are some of the highlights of the year.

| Month   | Activities / Achievements   |
|---------|---|
| January | Began the New Testament in 6 Months programme (January to June 2019). Our Prayer and Fasting initiative "Deeper & Higher including "Touch Heaven Seven Times with Bishop Francis Wale Oke and Bishop David Bakare held in the month.  |
| March   | Our first ever Political Awareness Seminar on held on the 9 <sup>th</sup> March featuring local councillors & political analysts and government adviser.<br><br>Mothers' Day Celebration on 31 <sup>st</sup> March with over 550 mothers and mother figures receiving gifts and being celebrated by the Church. |

## New Wine International

| Month     | Activities / Achievements   |
|-----------|---|
| April     | <p>Our first ever Easter Theatre Production – 23 young people gave their lives to the Lord through this event.</p> <p>Easter Sunday Celebration themed “The Significant Cross” was well attended.</p>   |
| May       | <p>Initiation of the weekly prayer forum that brought together the intercessory teams in all New Wine branches globally.</p>  |
| June      | <p>Young Voices School Choir Competition held for the third year running featuring 5 local primary schools held on 15<sup>th</sup> June. Over three hundred Children and their families from the community participated. Gifts of music equipment donated to the winning schools.</p> <p>Fathers' day Celebration on 16<sup>th</sup> June with over 400 fathers and father figures receiving gifts and being celebrated by the Church.</p> <p>Maximise Life conference (24<sup>th</sup> - 30<sup>th</sup> June) was one full week of Grace-focused messages, with Dr Creflo Dollar &amp; Apostle Bank Akinmola. Included first ever 6-Day Leadership &amp; Bible Training sessions for all New Wine Pastors (national and international) and Ministers.</p> |
| July      | <p>Commenced ‘Romancing the Psalms,’ a Bible reading programme going through the book of Psalms in 6 months (July - December 2019).</p> <p>One Year Memorial Service held for Pastor Michael on 6<sup>th</sup> July.</p> <p>26<sup>th</sup> Year Anniversary Celebration of New Wine Church held on 25<sup>th</sup> July.</p>   |
| August    | <p>Party-in-the-Park celebrations held on 4<sup>th</sup> August followed by our first ever Family Sunday service.</p>   |
| September | <p>Political Awareness and Mobilisation Seminar on 14<sup>th</sup> September featuring local councillors, political activists, government adviser and charities such as Voice for Justice &amp; Christian Concern.</p> <p>We also undertook the serialised viewing of the video produced by Christian Concern showing how Christians can respond effectively to the government’s Relationship and Sex Education curriculum, which is seeking to promote the LGBTQ agenda in schools.</p> <p>Business Summit held on 21<sup>st</sup> September. Approx. 70 Delegates attended.</p>   |

## New Wine International

| Month    | Activities / Achievements  |
|----------|--|
| October  | <p>Partnered with Premier Gospel in hosting Donnie McClurkin Live-in-London Anniversary recording on 18<sup>th</sup> &amp; 19<sup>th</sup> October - Three (3) people received Jesus Christ into their lives for the first time, whilst twenty (20) people rededicated their lives to the Lord.</p> <p>The feedback from attendees was positive, with 89% of attendees who provided feedback rating their experience as either good or excellent.</p> <p>The experience of hosting this event served as a good template for New Wine hosting similar high-profile events and providing full events management services in the future.</p> <p>Marriage Enrichment Seminar on 19<sup>th</sup> October.</p> <p>Youth Convention held on 26<sup>th</sup> October.</p> <p>Hallelujah Night our thrilling alternative to Halloween held on 31<sup>st</sup> October.</p>  |
| November | <p>Digi-Church operations continues to grow - website content expanded during the year. New Wine website was finalist in the "Most Engaging Large Church website" category of Premier Digital Awards Ceremony.</p> <p>Mission to Bulgaria held on 8<sup>th</sup> – 11<sup>th</sup> November.</p> <ul style="list-style-type: none"> <li>◆ 34 Delegates from London.</li> <li>◆ 560 Kg of love donations (Shoes, Clothes and Bags) distributed.</li> <li>◆ Over 200 Men, Women and Children received the gifts.</li> <li>◆ 1 School grounds cleaned.</li> <li>◆ Street evangelism in the local community.</li> <li>◆ Souls saved into the Kingdom.</li> </ul> <p>Workers' Prayer and Fasting held on 11<sup>th</sup> – 17<sup>th</sup> November for all New Wine workers globally, with focus on the Book of Zechariah (words of God's consolation, comfort and promise).</p> <p>Sing for Joy Children's Christmas party on 30<sup>th</sup> November.</p> |



## New Wine International

| Month    | Activities / Achievements   |
|----------|---|
| December | <p>Christmas Community Outreach to Royal Arsenal on 11<sup>th</sup> December.</p> <p>Christmas Theatre Production on 13<sup>th</sup> December – Sold Out Show.</p> <p>Community Christmas Sunday with distribution of Christmas hampers on 22<sup>nd</sup> December.</p> <p>Night of A Thousand Lights Christmas Carol service – 24<sup>th</sup> December.</p> <p>Christmas Day service – 25<sup>th</sup> December.</p> <p>New Years' Eve service featuring Sounds of New Wine and Joe Mettle – 31<sup>st</sup> December.</p> |

We continue to hold regular meetings including Saturday Church Services, Sunday Services, Prayer Vigil, Friday Prayer Meetings, Community Outreach including Prison ministry – Marriage Preparation Programmes, featuring life-transforming messages by the Pastors and Ministers

Completed the refurbishment of two of our properties “The Mitre” and “Cottage” as a means of generating revenue for the Church. The Mitre also provide additional space for use by Youth and Children's Church on Sundays and is also available for hire from Monday – Saturday.

The crèche was also refurbished, providing a more vibrant and welcoming environment for the children and their parents.

We also acquired new property for Lagos branch, which will be refurbished and serve as the home for the Church branch and the New Wine Achievers School.

Installation of new Internet - Upgrading our broadband facility to 300MB / 1000MB leased line, which enhances our livestreaming and our readiness for the cloud-based CRM system.

Installed new Wi-Fi System – Enabling Gateway House visitors to have premises-wide Wi-fi access. We also explored new CRM system for managing the global operations of the Church. The CRM system should go live in 2020.

The Community engagement activities continue to thrive. This includes the weekly exercise classes for the senior citizens, which has grown from one to two classes per week.

### **Sounds of New Wine: - This is Gospel musical group of New Wine Church**

1. Nominated for Musical Group of Excellence Award at the Africa Gospel Music and Media awards.
2. Two of our songs, “God of The Impossible” and “The Siege is over” have been Included in Integrity Music’s compilation album, “Ultimate Gospel Collection”.
3. God of The Impossible reached No. 3 on the StepFwd UK Christian Chart (November 2018).
4. Nomination for four Premier Gospel Awards. Winner – Premier Gospel Best Newcomer Award.

### **New Wine International**

5. Nomination for two JUMP Music Video Awards 2019 – Best Choir Video and Best Praise and Worship Video. Winner – Best Praise and Worship Video for “Your Love is Forever” – Jump Music Awards, UK.
6. Participation in Winners’ Chapel Youth Concert – February 2019
7. Participation in International Gathering of God’s Women – March 2019
8. Presence at Lady to Lady Conference – March 2019
9. Headlining Premier Gospel Awards Concert – May 2019
10. Backing vocals to Grammy nominated Anita Wilson at Premier Gospel Awards.
11. Headlining the Maximise Life Concert – June 2019
12. Headlining ‘Thy Kingdom Come’ event alongside Kingdom Choir, Matt Redman and Lou Fellingham shown on BBC Television Songs of Praise – June 2019.
13. Participation in Kensington Temple Carnival concert – August 2019.
14. Backing vocals to multi-Grammy award winning Donnie McClurkin – October 2019.
15. Invited to minister at Kensington Temple – December 2019.
16. Participation in Christian Aid concert – December 2019.

### **New Wine Achievers School based in Lagos, Nigeria:**

1. Continues to grow from three children at the beginning of 2019 to twelve children at middle of November 2019.
2. Ongoing training (external and internal) of staff to enhance their capabilities and improve the service delivery to the children and parents.
3. Provided additional play and learning resources to enhance the children’s experience at the school.

### **Partnerships / Support to other organisations**

1. Dr Hugh Osgood – Move Conference in November
2. Rev. Celia Apeagyei-Collins – Leadership Conference in November.
3. Borough Deans – Monthly hosting in Gateway House.
4. Greenwich Council – Provide support to hamper beneficiaries recommended by the Council.
5. Berkeley Homes – Partnering with them to undertake a Christmas outreach. Sounds of New Wine singing carols at the Royal Arsenal in December.
6. Christian Aid – Sounds of New Wine participating in their Christmas Carol service.

## **New Wine International**

### **STRUCTURE, GOVERNANCE, AND MANAGEMENT**

The trustees are members of the charitable company and guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st December 2019 was 4 (2018 - 4).

#### **Recruitment and appointment of new trustees**

The trustees are appointed by invitation as and when required depending on their expertise and the requirements of the charity.

#### **Induction and training of new trustees**

The charity arranges appropriate training both internally and through other voluntary sector training providers. The trustees and all involved in running the charity including volunteers are always encouraged to attain the necessary skills required to achieve the objectives of the charity.

#### **Organisational structure**

The Trustees who served during the period and up to the date of the report are set out above. The day to day operations of the charitable company are controlled by the chief executive officer appointed by Trustees, but the responsibility for all decisions rest with the Board of Trustees.

The Trustees meet regularly to manage the affairs of the charity. There are now 17 full time employees engaged in the administration and the organisation of the activities overseen by the chief executive officer. In addition, the charity is assisted by the services of approximately 400 volunteers.

For effectiveness, New Wine International is administered through a number of structured portfolios with specific responsibilities.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees where appropriate, enlist the help of professional advisors to manage those risks. Special attention is also focused on non-financial risks arising from fire, health and safety and food hygiene.

#### **Trustees**

The following served as directors during the year covered by these accounts:

Babajide Olaleye

Adekola Taiwo

Elizabeth Adeyemi

Philip Olusegun Adeyi

The directors at the time the financial statements were approved are as follows:

Babajide Olaleye

Adekola Taiwo

Elizabeth Adeyemi

Philip Olusegun Adeyi

## **New Wine International**

### **Trustees' Responsibilities**

The charity trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 company will continue to provide services.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 Company Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Reserves Policy**

The charity has no endowment funding and is at present entirely dependent on income from donors from year to year which inevitably is subject to fluctuation. It is therefore the policy of the charity to maintain unrestricted funds at a level which equates to at least twelve months' unrestricted expenditure. This provides sufficient funding to cover the charitable expenditure, management, administration, and support costs and to respond to emergencies which may arise from time to time.

As at 31 December 2019 there were free unrestricted reserves of £2,233,335 which will be used to support the organisation's future activities.

## New Wine International

### Investment Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make such investments as the trustees deem appropriate. In addition to the short-term bank deposits during the period, the charity has a 100% interest in subsidiary companies namely Gateway Incorporated Limited Vista Hospitality Limited and New Wine Central Ltd.

### FUTURE DEVELOPMENTS AND GOALS

#### Our Future

#### Plans for 2020

1. Complete the refurbishment of the new Administrative Office in Gateway House.
2. Alpha Course to commence in February.
3. CRM system replacement planned for commissioning by February.
4. Spiritually nourishing and practical empowering programmes for the benefit of members included in 2020 events calendar.
  - ◆ Deeper & Higher plus Touch Heaven Seven Times – January
  - ◆ Maximise Life – July
5. Expand the reach and effectiveness of Sounds of New Wine in carrying the New Wine message to the world.
6. Complete the refurbishment of the new property in Lagos.
7. Expand the number of schools participating in the Young Voices School Choir competition so that many more of people in the Royal Greenwich community can be reached.
8. Mission Trips – Bulgaria: In 2019, we plan to establish a project called **BULGARIA LEGACY PROJECT**. New Wine is actively involved in bringing transformation to the lives of thousands of people in the nation of Bulgaria. We have established three church families in Sofia, Burgass and Pernick that provides spiritual edification and practical support to hundreds of Bulgarians. We have also undertaken humanitarian projects to assist members of the deprived Roma communities in parts of the nation.

We plan to initiate the Michael Olawore Legacy project that encompasses the following in nation of Bulgaria

- **Skills Training Centre** – To provide a source of economic empowerment for the people, equipping them with skills in different trades and helping to facilitate a “different way of thinking” that unleashes their great potential and positions them to reach greater heights of success and fulfilment.
- **Primary School** – A school to serve the children in some of the most deprived communities in Bulgaria. It will offer exceptional standards of education and create a solid foundation in the lives of the children, helping them to break free of the shackles of poverty and deprivation around them.

## **New Wine International**

- **Feeding Programme** – A programme designed to provide nutritious, good quality meals for the homeless and severely underprivileged people in the community. It will also offer the recipients the opportunity of an environment for personal empowerment and spiritual uplifting.
- **New Wine Church Branches** – These will serve as the catalysts throughout Bulgaria for spiritual renewal that would be the bedrock upon which a truly fulfilling and God-glorifying life would be built.
- **Bible Training Centre** – A centre established to train New Wine Church members in Bulgaria and others, deepen their knowledge of the Bible and equip them to be more effective in reaching their world for Christ

### **Auditors**

Augustus & Co are deemed to be reappointed in accordance with the Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the board on 27 October 2020 and signed on its behalf by:



**Babajide Olaleye**  
(Secretary)

## **New Wine International**

### **Independent auditors' report to the Members of New Wine International**

#### **Opinion**

We have audited the financial statements of New Wine International, the charitable company for the year ended 31 December 2019 which comprise the Statement of Financial Activity, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 group and charity's affairs as at 31 December 2019 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
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 Auditor's 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 UK, including the FRC'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.

#### **Material uncertainty related to going concern**

We draw attention to the going concern accounting policy contained within note 1.14 in the financial statements which indicates circumstances that may cast significant doubt on the group's ability to continue as a going concern and may be exacerbated by the current global Covid-19 pandemic. As stated in the going concern accounting policy, these events or conditions, along with the other matters as set out in the going concern accounting policy, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the director's report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

## **New Wine International**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company 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.

### **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



## **New Wine International**

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**A A Bofo - Brewu (senior statutory auditor)**

**For and on behalf of Augustus & Co  
Chartered Certified Accountants and  
Statutory Auditor**

**374 Ley Street  
Ilford  
Essex IG1 4AE**

**Dated: 28 October 2020**

**New Wine International**

**Consolidated Statement of Financial Activities (Including Income & Expenditure Accounts)  
for the year ended 31 December 2019**

|   | Note | Unrest-<br>ricted<br>Fund<br>£ | Desig-<br>nated<br>Fund<br>£ | Restricted<br>Fund<br>£ | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|---|------|--------------------------------|------------------------------|-------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Income and Expenditure</b>   |      |                                |                              |                         |                    |                    |                      |                      |
| <b>Incoming Resources</b>   |      |                                |                              |                         |                    |                    |                      |                      |
| <b>Incoming resources from generated funds:</b>                         |      |                                |                              |                         |                    |                    |                      |                      |
| Voluntary income:   |      |                                |                              |                         |                    |                    |                      |                      |
| Donations and legacies  | 2    | 1,606,099                      |                              |                         | 1,606,099          | 2,090,855          | 1,606,099            | 2,090,855            |
|   |      | <u>1,606,099</u>               |                              |                         | <u>1,606,099</u>   | <u>2,090,855</u>   | <u>1,606,099</u>     | <u>2,090,855</u>     |
| <b>Incoming resources from charitable activities:</b>                   |      |                                |                              |                         |                    |                    |                      |                      |
| Book shop   | 3    | 14,007                         |                              |                         | 14,007             | 16,097             | 14,007               | 16,097               |
| Saturday school   | 4    | 0                              |                              |                         | 0                  | 2,275              | 0                    | 2,275                |
| Investment income   | 5    | 55,974                         |                              |                         | 55,974             | 8,104              | 55,974               | 8,104                |
| Trading income  | 6    | 16,164                         |                              |                         | 16,164             |                    |                      |                      |
| <b>Total Incoming Resources</b>   |      | <u>1,692,244</u>               | <u>0</u>                     | <u>0</u>                | <u>1,692,244</u>   | <u>2,117,331</u>   | <u>1,676,080</u>     | <u>2,117,331</u>     |
| <b>Expenditure</b>  |      |                                |                              |                         |                    |                    |                      |                      |
| Raising funds   | 9    | 14,233                         |                              |                         | 14,233             | 20,152             | 14,233               | 20,152               |
| Trading Expenses  | 6    | 49,765                         |                              |                         | 49,765             | 34,957             |                      |                      |
| <b>Charitable activities</b>  | 7    | 2,313,704                      |                              |                         | 2,313,704          | 2,099,348          | 2,313,704            | 2,099,348            |
| <b>Total Expenditure</b>  |      | <u>2,377,702</u>               |                              |                         | <u>2,377,702</u>   | <u>2,154,457</u>   | <u>2,327,937</u>     | <u>2,119,500</u>     |
| <b>Net Income/(expenditure) and net movements in funds for the year</b> |      | -685,458                       |                              |                         | -685,458           | -37,126            | -651,857             | -2,169               |
| <b>Reconciliation of funds</b>  |      |                                |                              |                         |                    |                    |                      |                      |
| Total Funds Brought Forward at 01/01/19                                 |      | 6,720,396                      |                              |                         | 6,720,396          | 6,757,522          | 7,122,456            | 7,124,625            |
| Total Funds Carried Forward at 31/12/2019                               |      | <u>6,034,938</u>               |                              |                         | <u>6,034,938</u>   | <u>6,720,396</u>   | <u>6,470,599</u>     | <u>7,122,456</u>     |

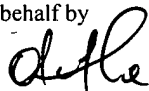
The notes on pages 19 to 26 form part of these financial statements

**New Wine International**  
**Consolidated and Charity Balance Sheet**  
**as at 31 December 2019**

|   | Note | Group<br>2019<br>£ | Group<br>2018    | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|---|------|--------------------|------------------|----------------------|----------------------|
| <b>Fixed Assets</b>                                   |      |                    |                  |                      |                      |
| Tangible Assets                                       | 13   | 7,262,380          | 6,496,735        | 6,315,564            | 5,533,242            |
| Investments   | 14   | <u>7,262,380</u>   | <u>6,496,735</u> | <u>300</u>           | <u>300</u>           |
|   |      |                    |                  | <u>6,315,864</u>     | <u>5,533,542</u>     |
| <b>Current Assets</b>                                 |      |                    |                  |                      |                      |
| Stock   |      | 2,500              | 2,500            | 2,500                | 2,500                |
| Debtors   | 16   | 743,449            | 822,698          | 2,119,267            | 2,189,895            |
| Cash at Bank and in Hand                              |      | <u>563,758</u>     | <u>2,054,929</u> | <u>562,074</u>       | <u>2,051,459</u>     |
|   |      | <u>1,309,707</u>   | <u>2,880,127</u> | <u>2,683,841</u>     | <u>4,243,854</u>     |
| <b>Creditors: Amounts falling due within one year</b> | 17   | <u>458,549</u>     | <u>368,445</u>   | <u>450,506</u>       | <u>366,919</u>       |
| <b>Net Current Assets</b>                             |      | 851,158            | 2,511,682        | 2,233,335            | 3,876,935            |
| <b>Total Assets Less Current Liabilities</b>          |      | 8,113,538          | 9,008,417        | 8,549,199            | 9,410,477            |
| <b>Creditors: Amounts falling due over one year</b>   | 18   | 2,078,600          | 2,288,021        | 2,078,600            | 2,288,021            |
| <b>Net Assets</b>                                     |      | <u>6,034,938</u>   | <u>6,720,396</u> | <u>6,470,599</u>     | <u>7,122,456</u>     |
| <b>Represented By:</b>                                |      |                    |                  |                      |                      |
| Non-Charitable Trading Funds                          | 20   | -435,661           | -402,060         |                      |                      |
| Unrestricted Funds                                    | 20   | <u>6,470,599</u>   | <u>7,122,456</u> | <u>6,470,599</u>     | <u>7,122,456</u>     |
|   |      | <u>6,034,938</u>   | <u>6,720,396</u> | <u>6,470,599</u>     | <u>7,122,456</u>     |

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

The financial statements were approved by the board on 27 October 2020 and signed on its behalf by



Mr Babajide Olaleye

(Trustee)

**Registration number:04112629**

The notes on pages 19 to 26 form part of these financial statements.

**New Wine International**  
**Statement of Cash Flows**  
**Year ended 31 December 2019**

|   | 2019               | 2018             |
|---|--------------------|------------------|
|   | £                  | £                |
| <b>Cash used in operating activities</b>                      |                    |                  |
| Net movement in funds   | - 685,458          | - 37,126         |
| Add back depreciation   | 237,359            | 212,695          |
| Deduct interest income  |                    |                  |
| in investing activities                                       | - 11,059           | - 8,104          |
| Add interest paid   | 86,367             | 67,952           |
| (Increase) decrease in stocks                                 | -                  | 1,455            |
| (Increase) Decrease in debtors                                | 79,249             | - 233,147        |
| Increase (decrease) in creditors                              | 90,104             | - 93,821         |
|   | <u>- 203,438</u>   | <u>- 90,096</u>  |
| <b>Cash flows from investing activities</b>                   |                    |                  |
| Purchase of tangible fixed assets                             | - 1,003,004        | - 714,631        |
| Interest income   | 11,059             | 8,104            |
| Interest paid   | - 86,367           | - 67,952         |
| <b>Cash provided by (used in) investing activities</b>        | <u>- 1,078,312</u> | <u>- 774,479</u> |
| <b>Cash flows from financing activities</b>                   |                    |                  |
| New loans in year   |                    | 2,250,000        |
| Repayment of borrowing  | - 209,421          | - 1,419,749      |
| <b>Cash used in financing activities</b>                      | <u>- 209,421</u>   | <u>830,251</u>   |
| Increase (decrease) in cash and cash equivalents in the year  | <u>- 1,491,171</u> | <u>- 34,324</u>  |
| Cash and cash equivalents at the beginning of the year        | 2,054,929          | 2,089,253        |
| <b>Total cash and cash equivalents at the end of the year</b> | <u>563,758</u>     | <u>2,054,929</u> |

**New Wine International**  
**Notes to Accounts**  
**for the year ended 31 December 2019**

**1. Accounting Policies**

**1.1 Basis of preparing the 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.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost basis.

**1.2 Consolidated financial statements**

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiaries. The results of the subsidiaries are consolidated on a line by line basis. Intercompany transactions and balances between group companies are therefore eliminated in full.

**1.3 Incoming Resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**1.4 Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value of each asset over the expected useful life as follows:

|                               |             |
|-------------------------------|-------------|
| Freehold property             | 2% on cost  |
| Plant and Machinery           | 25% on cost |
| Fixtures Fittings & Equipment | 25% on cost |

Items of expenditure are capitalised when purchase price exceeds £500

**1.5 Resources Expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1.6. Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.7 Fund accounting**

Restricted funds can only be used for particular restricted purposes within the the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**1.8 Pension costs and other post- retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**New Wine International**  
**Notes to Accounts**  
**for the year ended 31 December 2019**

**1.9 Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The functional currency is £ sterling.

**1.10 Debtors**

Basic financial assets, including trade and other debtors, and debts from related parties are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised costs using the effective interest method, less any impairment.

**1.11 Cash and Cash Equivalents**

Cash and cash equivalents are represented by cash in hand and deposits held at call with financial institutions.

**1.12 Creditors**

Basic financial liabilities, including trade, related parties and other creditors, loans from third parties and loans from related parties are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**1.13 Interest Income**

Interest income is recognised in profit or loss using the effective interest method.

**1.14 Going concern**

At the end of the year the group has net current assets of £851,158 and net assets of £6,034,938. The results for the year show the group had a deficit which was mainly due to support provided to new branches. The trustees have decided not to continue supporting branches 2020.

The global COVID-19 pandemic and the national lockdown in response has had an impact on the organisation in 2020. As income is in the main from donations from the congregation and with access to the buildings very limited, a large part of the church's events are being delivered online. The trustees and senior management team are taking all efforts to minimise the risks posed by the pandemic, ensuring compliance with safekeeping guidelines. Resources are being managed effectively to ensure the organisation's objective is in focus and members' spiritual growth and needs are addressed and delivered.

The trustees prepare regular management reports and have considered revised forecasting to October 2021. Examples of actions taken include reducing controllable costs and taking any support that the UK government has provided in these difficult times. However, given the impact that the epidemic is likely to have on the UK economy, a material uncertainty exists that may cause significant doubt on the group's ability to continue as a going concern. The group believes that it has sufficient resources in place to meet its current obligations and the board has a reasonable expectation that there are adequate resources to continue with the group's operations in the foreseeable future.

Therefore the group continues to adopt the going concern basis in preparing its financial statements.

**New wine international**

**Notes To Accounts  
for the year ended 31 December 2019**

|                                  | Group<br>2019    | Charity<br>2019  | Group<br>2018    | Charity<br>2018  |
|----------------------------------|------------------|------------------|------------------|------------------|
|                                  | Unrestricted     | Unrestricted     | Unrestricted     | Unrestricted     |
|                                  | £                | £                | £                | £                |
| <b>2. Donations and Legacies</b> |                  |                  |                  |                  |
| Donations                        | 1,381,119        | 1,381,119        | 1,815,739        | 1,815,739        |
| Gift Aid                         | 224,980          | 224,980          | 275,116          | 275,116          |
|                                  | <u>1,606,099</u> | <u>1,606,099</u> | <u>2,090,855</u> | <u>2,090,855</u> |

|                       | Group<br>2019 | Charity<br>2019 | Group<br>2018 | Charity<br>2018 |
|-----------------------|---------------|-----------------|---------------|-----------------|
|                       | Unrestricted  | Unrestricted    | Unrestricted  | Unrestricted    |
|                       | £             | £               | £             | £               |
| <b>3. Shop income</b> |               |                 |               |                 |
| Shop income           | 14,007        | 14,007          | 16,097        | 16,097          |
|                       | <u>14,007</u> | <u>14,007</u>   | <u>16,097</u> | <u>16,097</u>   |

|                              | Group<br>2019 | Charity<br>2019 | Group<br>2018 | Charity<br>2018 |
|------------------------------|---------------|-----------------|---------------|-----------------|
|                              | Unrestricted  | Unrestricted    | Unrestricted  | Unrestricted    |
|                              | £             | £               | £             | £               |
| <b>4. Saturday School</b>    |               |                 |               |                 |
| Fees Gateway Saturday School | 0             | 0               | 2,275         | 2,275           |
|                              | <u>0</u>      | <u>0</u>        | <u>2,275</u>  | <u>2,275</u>    |

|                             | Group<br>2019 | Charity<br>2019 | Group<br>2018 | Charity<br>2018 |
|-----------------------------|---------------|-----------------|---------------|-----------------|
|                             | Unrestricted  | Unrestricted    | Unrestricted  | Unrestricted    |
|                             | £             | £               | £             | £               |
| <b>5. Investment Income</b> |               |                 |               |                 |
| Deposit account interest    | 11,059        | 11,059          | 8,104         | 8,104           |
| Rent Received               | 44,915        | 44,915          |               |                 |
|                             | <u>55,974</u> | <u>55,974</u>   | <u>8,104</u>  | <u>8,104</u>    |

|                                    | 2019           | 2018           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| <b>6. Trading Income and Costs</b> |                |                |
| Trading Income                     | <u>16,164</u>  | <u>0</u>       |
| Administration                     | <u>49,765</u>  | <u>34,957</u>  |
|                                    | <u>49,765</u>  | <u>34,957</u>  |
| Operating Profit/(Loss)            | -33,601        | -34,957        |
| Profit/(Loss)                      | <u>-33,601</u> | <u>-34,957</u> |

**New Wine International**  
**Notes To Accounts**  
**for the year ended 31 December 2019**

**7. Cost of charitable activities**

|                                    | Unrest-<br>icted | Designated | Restricted | Total<br>2019    | Total<br>2018    |
|------------------------------------|------------------|------------|------------|------------------|------------------|
|                                    | £                |            | £          | £                | £                |
| Staff Costs                        | 539,242          |            |            | 539,242          | 418,512          |
| Social Security cost               | 53,719           |            |            | 53,719           | 32,869           |
| Employer's pension cost            | 37,720           |            |            | 37,720           | 31,638           |
| Rent and rates                     | 19,610           |            |            | 19,610           | 19,728           |
| Insurance                          | 19,897           |            |            | 19,897           | 19,443           |
| Staff medical and life insurance   | 30,928           |            |            | 30,928           | 30,573           |
| Light and heat                     | 33,745           |            |            | 33,745           | 29,497           |
| Telephone                          | 9,716            |            |            | 9,716            | 7,531            |
| Post, stationery and software      | 10,966           |            |            | 10,966           | 10,274           |
| Mission and ministry gifts         | 146,738          |            |            | 146,738          | 172,966          |
| Christmas celebration              | 63,781           |            |            | 63,781           | 33,650           |
| Ministry expenses                  | 334,725          |            |            | 334,725          | 181,501          |
| Training expenses                  | 52,415           |            |            | 52,415           | 113,050          |
| Service charges                    | 18,952           |            |            | 18,952           | 17,337           |
| Repairs and maintenance            | 81,720           |            |            | 81,720           | 25,152           |
| TV and radio broadcast             | 117,599          |            |            | 117,599          | 116,621          |
| Outreach events                    | 109,838          |            |            | 109,838          | 349,215          |
| Easter celebration                 | 7,813            |            |            | 7,813            | 3,290            |
| New year celebration               | 27,268           |            |            | 27,268           | 18,323           |
| Music production cost              | 18,328           |            |            | 18,328           | 24,792           |
| Convention                         | 216,828          |            |            | 216,828          | 111,660          |
| Subscriptions                      | 4,347            |            |            | 4,347            | 8,955            |
| Depreciation - fixtures & fittings | 43,725           |            |            | 43,725           | 31,520           |
| Depreciation - freehold property   | 164,323          |            |            | 164,323          | 146,110          |
| Depreciation - plant & machinery   | 2,950            |            |            | 2,950            | 10,706           |
| Mortgage interest                  | 86,367           |            |            | 86,367           | 67,592           |
| Governance cost (note 8)           | 60,444           |            |            | 60,444           | 66,843           |
|                                    | <u>2,313,704</u> |            |            | <u>2,313,704</u> | <u>2,099,348</u> |

All the £2,099,348 in 2018 was charged to unrestricted funds.  
unrestricted funds.

|                            | Unrest-<br>icted | Designated | Restricted | Total<br>2019 | Total<br>2018 |
|----------------------------|------------------|------------|------------|---------------|---------------|
|                            | £                |            | £          | £             | £             |
| <b>8. Governance costs</b> |                  |            |            |               |               |
| Auditor's remuneration     | 5,000            |            |            | 5,000         | 5,000         |
| Legal and professional     | 32,046           |            |            | 32,046        | 28,249        |
| Bank charges               | 23,398           |            |            | 23,398        | 33,594        |
|                            | <u>60,444</u>    |            |            | <u>60,444</u> | <u>66,843</u> |



**New Wine International**

**Notes to Accounts  
for the year ended 31 March 2019**

| <b>9. Cost of raising funds</b> | Unrest-<br>icted | Designated | Restricted | Total         | Total         |
|---------------------------------|------------------|------------|------------|---------------|---------------|
|                                 |                  |            |            | 2019          | 2018          |
|                                 | £                |            | £          | £             | £             |
| <b>9.1 Book Shop</b>            |                  |            |            |               |               |
| Opening stock                   | 2,500            |            |            | 2,500         | 3,955         |
| Purchases                       | 14,233           |            |            | 14,233        | 16,702        |
| Closing Stock                   | -2,500           |            |            | -2,500        | -2,500        |
|                                 | <u>14,233</u>    |            | <u>0</u>   | <u>14,233</u> | <u>18,157</u> |
| <b>9.2 Saturday School</b>      | £                |            | £          | £             | £             |
| Gateway Saturday school         | 0                |            |            | 0             | 1,995         |
|                                 | <u>0</u>         |            |            | <u>0</u>      | <u>1,995</u>  |
| <b>Total</b>                    | <u>14,233</u>    | <u>0</u>   | <u>0</u>   | <u>14,233</u> | <u>20,152</u> |

All the £20,152 in 2018 was charged to unrestricted funds.

**10. Net income/(expenditure)**

Net income/(expenditure) is stated after  
charging/(crediting):

|                        |                |                |
|------------------------|----------------|----------------|
|                        | 2019           | 2018           |
|                        | £              | £              |
| Auditors' remuneration | 5,000          | 5,000          |
| Depreciation           | <u>237,359</u> | <u>188,889</u> |

**11. Trustees' Remuneration and Benefits**

One trustee was paid a salary of £65,000 in the year

| <b>12. Staff Costs</b>        | Group<br>2019  | Group<br>2018  | Charity<br>2019 | Charity<br>2018 |
|-------------------------------|----------------|----------------|-----------------|-----------------|
|                               | £              | £              | £               | £               |
| Salaries                      | 539,242        | 418,512        | 539,242         | 418,512         |
| Employer's National Insurance | 53,719         | 32,869         | 53,719          | 32,869          |
| Pension costs                 | 37,720         | 31,638         | 37,720          | 31,638          |
|                               | <u>630,681</u> | <u>483,019</u> | <u>630,681</u>  | <u>483,019</u>  |

The average number of employees analysed by function was:

|                         |           |           |
|-------------------------|-----------|-----------|
|                         | 2019      | 2018      |
| Charity                 | 17        | 15        |
| Subsidiary Undertakings | <u>17</u> | <u>15</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded  
£60,000 was:

|          |          |
|----------|----------|
| 2019     | 2018     |
| <u>1</u> | <u>0</u> |

The amount paid to key management personnel included in salaries was £65,000. The trustees are considered as key management personnel and included in this amount is £65,000 which was the salary paid to one trustee who was employed as the chief executive officer.

**New Wine International**  
**Notes to Accounts**  
**For the Year Ended 31 December 2019**

**13. Fixed Assets**

|                        | Furniture<br>Fixtures &<br>Equipment<br>£ | Freehold<br>Property | Motor<br>Vehicles | Machinery<br>£ | Total<br>£        |
|------------------------|---|----------------------|-------------------|----------------|-------------------|
| <b>Cost</b>            |   |                      |                   |                |                   |
| At 1 January 2019      | 845,645                                   | 8,519,507            | 23,658            | 432,156        | 9,820,966         |
| Addition               | 88,568                                    | 910,636              | 0                 | 3,800          | 1,003,004         |
| Revaluation            |   |                      |                   |                |                   |
| At 31 December 2019    | <u>934,213</u>                            | <u>9,430,143</u>     | <u>23,658</u>     | <u>435,956</u> | <u>10,823,970</u> |
| <b>Depreciation:</b>   |   |                      |                   |                |                   |
| At 1 January 2019      | 776,604                                   | 2,099,680            | 23,658            | 424,289        | 3,324,231         |
| Charge for the year    | 45,727                                    | 188,682              |                   | 2,950          | 237,359           |
| At 31 March 2018       | <u>822,331</u>                            | <u>2,288,362</u>     | <u>23,658</u>     | <u>427,239</u> | <u>3,561,590</u>  |
| <b>Net Book Value:</b> |   |                      |                   |                |                   |
| At 31 December 2019    | 111,882                                   | 7,141,781            |                   | 8,717          | 7,262,380         |
| At 31 December 2018    | <u>69,041</u>                             | <u>6,419,827</u>     |                   | <u>7,867</u>   | <u>6,496,735</u>  |

**14. Fixed Asset Investment**

|                  | Subsidiary<br>Undertaking<br>Shares<br>£ | Total<br>£ |
|------------------|--|------------|
| <b>Cost</b>      |  |            |
| At 31 March 2019 | 300                                      | 300        |
| At 31 March 2018 | 300                                      | 300        |

There were no investment assets outside the UK.

The company's investments represent 100% share holdings in Gateway Incorporated Ltd, Vista Hospitality Ltd and New Wine Central Ltd all of which are incorporated in the United Kingdom.

**15. Stock**

|                  | 2019<br>£   | 2018<br>£   |
|------------------|-------------|-------------|
| Books, tapes etc | <u>2500</u> | <u>2500</u> |

**16. Debtors**

|                                    | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Amounts owed by group undertakings |                    |                    | 1,375,818            | 1,367,899            |
| Other debtors                      | 733,838            | 815,430            | 733,838              | 815,430              |
| Prepayments                        | 9,611              | 7,268              | 9,611                | 6,566                |
|                                    | <u>743,449</u>     | <u>822,698</u>     | <u>2,119,267</u>     | <u>2,189,895</u>     |

**17. Creditors: Amounts falling due within one year**

|                               | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans and overdrafts     | 290,162            | 290,161            | 290,162              | 290,161              |
| Trade creditors               | 55,558             | 17,765             | 48,715               | 17,439               |
| Other Taxes & Social Security | 29,474             | 11,820             | 29,474               | 11,820               |
| Other creditors               | 4,313              | 3,614              | 4,313                | 3,614                |
| Deferred income               | 13,922             | 22,195             | 13,922               | 22,195               |
| Accrued expenses              | 65,120             | 22,890             | 63,920               | 21,690               |
|                               | <u>458,549</u>     | <u>368,445</u>     | <u>450,506</u>       | <u>366,919</u>       |

**New Wine International**

**Notes to Accounts  
for the year ended 31 March 2019**

**18. Creditors: Amounts falling due over one year**

|            | Group<br>2019<br>£ | Group<br>2018<br>£ | Charity<br>2019<br>£ | Charity<br>2018<br>£ |
|------------|--------------------|--------------------|----------------------|----------------------|
| Bank Loans | <u>2,078,600</u>   | <u>2,288,021</u>   | <u>2,078,600</u>     | <u>2,288,021</u>     |

The bank loans are secured by way of a charge over two of the charity's freehold properties at Gateway House, John Wilson Street, London SE18 6QQ and Shawfield, 67 Court Road, Eltham, London SE9 5AF.

**19. Movement in Funds**

|                           | Balance<br>At<br>01/01/2019<br>£ | Incoming<br>Resources | Resources<br>Expended<br>£ | Balance<br>At<br>31/12/2019<br>£ |
|---------------------------|----------------------------------|-----------------------|----------------------------|----------------------------------|
| <b>Unrestricted funds</b> |                                  |                       |                            |                                  |
| General fund              | 7,122,456                        | 1,676,080             | 2,327,937                  | 6,470,599                        |
| <b>Total funds</b>        | <u>7,122,456</u>                 | <u>1,676,080</u>      | <u>2,327,937</u>           | <u>6,470,599</u>                 |

**20. Analysis of Net Assets Between Funds**

|                | Restricted | Unrestricted     | Non-Charitable<br>Trading Funds | Designated | Revaluation | Total            |
|----------------|------------|------------------|---------------------------------|------------|-------------|------------------|
|                | £          | £                | £                               | £          | £           | £                |
| Current Assets | 0          | 2,233,335        | -1,382,177                      | 0          |             | 851,158          |
| Fixed Assets   | 0          | 6,315,564        | 946,816                         |            | 0           | 7,262,380        |
| Loan           |            | -2,078,600       |                                 |            |             | -2,078,600       |
| Investment     |            | 300              | -300                            |            |             | 0                |
|                | <u>0</u>   | <u>6,470,599</u> | <u>-435,661</u>                 | <u>0</u>   | <u>0</u>    | <u>6,034,938</u> |

**Unrestricted Fund**

The unrestricted fund of £6,470,599 is made up of £2,233,335 in current assets and £4,236,964 in fixed assets and £300 in investments. The £4,236,964 is fixed and not readily realisable.

## New Wine International

### Notes to Accounts for the year ended December 2019

#### 21. Subsidiary Companies

The company owns the whole of the issued ordinary share capital of Gateway Incorporated Ltd, a company incorporated in UK on 26 June 2008. The subsidiary is used for commercial activities. It also owns the whole of the issued ordinary shares of another company, Vista Hospitality Ltd, a company incorporated in UK on 13 April 2009. This subsidiary is also used for commercial activities. A third company, New Wine Central Ltd incorporated on 20 August 2018 in the UK is also wholly owned. The subsidiary is used for commercial activities.

A summary of the results of the subsidiaries are shown below:

|  | Gateway<br>Incorporated<br>Ltd | Vista<br>Hospitality<br>Ltd | New Wine<br>Central<br>Ltd | Gateway<br>Incorporated<br>Ltd | Vista<br>Hospitality<br>Ltd | New Wine<br>Central<br>Ltd |
|--|--------------------------------|-----------------------------|----------------------------|--------------------------------|-----------------------------|----------------------------|
|  | 2019                           | 2019                        | 2019                       | 2018                           | 2018                        | 2018                       |
| Trading Income   | 16,164                         | 0                           |                            | 0                              | 0                           | 0                          |
| Administration   | 49,765                         | 0                           |                            | 34,957                         | 0                           | 0                          |
|  | 49,765                         | 0                           |                            | 34,957                         | 0                           | 0                          |
| Operating Profit/(Loss)                                  | -33,601                        | 0                           |                            | -34,957                        | 0                           | 0                          |
| Surplus  | -33,601                        | 0                           |                            | -34,957                        | 0                           | 0                          |
| The aggregate of the assets, liabilities and funds were: |                                |                             |                            |                                |                             |                            |
| Assets   | 948,300                        | 100                         | 100                        | 967,465                        | 100                         | 100                        |
| Liabilities  | -1,383,861                     | 0                           |                            | -1,369,425                     | 0                           | 0                          |
| Shareholder Funds  | -435,561                       | 100                         | 100                        | -401,960                       | 100                         | 100                        |

#### 22. Related party disclosures

New Wine International is a 100% holding parent of Gateway Incorporated Limited a property holding company. At the end of the year Gateway Incorporated limited owed New Wine International £1,375,818 (2018 : £1,367,899).

#### 23. Taxation

As a charity, New Wine International is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 24. General Information

New Wine International Registered number 04112629 is limited by guarantee incorporated in England & Wales. The registered office is at Gateway House, John Wilson Street, London SE18 6QQ