
MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)

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MORRIS CERULLO WORLD EVANGELISM
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees Theresa Cerullo, President (deceased 30 July 2022)
Lynn Hodge, Chair
Rev. Greg Mauro, Deputy Chair
Andre Taylor
Peter Tod
Julian Richards
Verona Powell
Andreas Yiangou

Company registered number 02175712

Charity registered number 1001361

Registered office The Lodge
The Green
Houghton Hall
Houghton Regis
LU5 5DY

Company secretary Theresa Cerullo

Executive team Julian Richards (European Director)
Oliver Palmer (UK Office Manager)
Christine McKinney (Partner Services Manager)

Bankers HSBC PLC
48 High Street
Leighton Buzzard
LU7 1EE

Solicitors Russell Cooke
2 Putney Hill
London
SW15 6AB

MORRIS CERULLO WORLD EVANGELISM
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the charity is to advance the Evangelical Christian faith. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The charity presents the Christian gospel to all people regardless of nationality, race or religious affiliation. As a result, it works in conjunction with various churches, pastors and leaders to achieve a common goal of Evangelistic training and church building. Many of these people head up other charities. The charity will from time to time, make contributions to other charities to help in achieving common goals.

c. Activities undertaken to achieve objectives

The advancement of the Evangelical Christian faith is achieved through the use of media (TV, radio, Satellite TV), publications (books, magazines, direct mail, and audio and video tapes), public appearances, crusades, and partner seminars. However advancement of the Evangelical Christian faith is not limited to these methods alone.

d. Volunteers

The part played by volunteers in achieving our objectives is huge. In keeping with recommended practice we have made an estimate of the number of hours that partners in the Ministry have given us free of charge during the year.

We rely on volunteers not only to man our prayer lines at the office during the week but also to act as ushers, security guards and sales staff at our events. Some travel long distances at their own expense; without their dedication many of the services that the Charity offers to the wider public would not happen.

For this twelve month period across our events, prayer line and office assistance, we had 94 volunteer hours. Given that a large percentage of our volunteers come from a nursing background this would not seem an unreasonable hourly rate at £25. £2,350 total.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Main achievements of the Company

Areas of activity during the year:

- Literature
- Events and Crusades
- Prayer lines
- Membership
- World Wide Outreach Support

This past twelve months saw the remarkable recovery continue, following the challenges of the previous financial periods. Restructuring and new financial procedures have stayed in place, securing the financial position of MCWE and the financial growing trends have continued.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Review of activities

Literature

The Charity continued to distribute Christian literature around the World in English, Spanish, German and Hebrew.

2021 Events and Crusades (UK)

Only one small partner meeting for 100 people in 2021. No other physical UK or European meetings took place in 2021 due to Covid-19 restrictions.

2021 Events and Crusades (Overseas)

During the period the Charity contributed to successful Missions in:

UK
USA
Costa Rica
Mexico
Dubai
Sri Lanka
Brazil
Nigeria
Indonesia
Malaysia
Panama
Kenya
Israel

With Covid-19 continuing to impact globally, our ministry went on line, reaching every major country on the planet has become even more important. With our online interaction increasing to over 1 million people, daily live video content is broadcast around the world.

Prayer Lines

Prayer is offered on our main MCWE phone lines, with our UK office staff and volunteers praying with anyone who requests prayer support.

c. Memberships

During the period Jan to Dec 2021 147 new members were added to the Charity's mailing list.

d. Fundraising activities and income generation

- 1) Our fundraising activities are limited to tithes and offerings at our local events, as per many standard Church organisations. This is combined with regular mailings into our donors homes ministering and encouraging them to play an active role in carrying the financial burden of our Worldwide missions.
- 2) We do not use any outside fundraising organisations.
- 3) We do not apply for grant funding from any other organisation. We're 100% donor supported.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

e. Investment policy and performance

The Ministry has no specific investment policy. The Trustees believe the donated funds should be utilised for the purpose they were given.

Due to the uncertain nature of the foreign exchange market the Trustees have opted out of the currency market for the foreseeable future.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

MCWE Inc USA works in conjunction with the Charity and provides financial support to see the fulfilment of their common objectives.

The Charity has a contractual obligation to reimburse MCWE USA for all expenditure incurred on its behalf and as reflected in these accounts, in the development of literature, publications and other training materials and products.

According to an operations agreement with MCWE USA, the Charity has the responsibility to repay these obligations quarterly. This obligation will be met as and when funds are available.

MCWE USA confirms that it will continue to provide financial support to the Charity to meet its ministry objectives.

In view of the above arrangements the Trustees do not consider that any specific level of reserves needs to be maintained.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Principal risks and uncertainties

The Board of Trustees had reviewed during the previous period an assessment of the risks to which the Charity is exposed, particularly business, operational and financial risks and introduced through the Executive Team a reporting regime to manage and reduce the identified risks. The Trustees agreed clear lines of delegation and authority to the Executive Team.

The income of the Charity is continuing on a downward trend. The primary concern of the Board is the perceived increasing age of its donors and the need to establish a strategy to attract younger donors remains a priority. This was considered and discussed at length at the AGM again in detail.

Dr. Cerullo passed away on 10th July 2020. His life and legacy will live on through this amazing organisation. During this financial period, his son, David Cerullo has been recognised as President by the board of MCWE Inc. USA. No changes have been made to our charitable trust and MCWE UK in this financial period.

The launch of the Legacy centre in 2011 and its continued development is aimed at advancing our vision to share the gospel of Jesus Christ around the world with all people.

d. Principal funding

The Charity continues to be funded entirely from contributions made by the Members and other donors. It is not the policy of the Charity to ask or apply for grants or loan funding.

Structure, governance and management

a. Constitution

Morris Cerullo World Evangelism is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The maximum number of Trustees allowed under the constitution is ten. The minimum required under the charity's constitution being three. Trustees are appointed as deemed necessary by the existing board from a short list drawn up for consideration by the Executive Team. This short list is drawn from the wider non voting membership. One third of the Board offers itself for re-election by rotation at the Annual General Meeting, providing they have served at least one year. The Chair and officers are appointed by the Trustees from among their number. The whole Board convenes once a year, but is reported to on a weekly and monthly basis by the Executive Team. The Board, from time to time will consult by means of video or telephone conferencing. Those Trustees offering themselves for re-election were re-elected unanimously.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Five United Kingdom resident Trustees in addition to Mrs Cerullo are involved in the day-to-day management of the charity - they are Peter Tod, Andre Taylor, Verona Powell, Andreas Yiangou and Julian Richards. Rev Greg Mauro is responsible for the operational and ministry functions and is in daily contact with Julian Richards the European Director. However, practically the Trustees delegate the day to day management of MCWE to the European Director, who reports on the performance against the strategic and operational plans approved by the Trustees.

Membership of MCWE

The only full members of MCWE and those entitled to vote are the members of the Board for the time being. There are a number of graded non-voting memberships, which carry a variety of benefits. These are as follows:

President
GVA Eagle
Chairman's Inner Council
Board of Governors
Diamond Executive Elder
Executive Elder
Elder

There is also a monthly subscription (GVA), which provides a bi-monthly magazine and regular updates on the activities of the Charity.

Management and staffing

Julian Richards the European Director and Oliver Palmer the Office Manager have the responsibility for planning and developing the services and strategies for MCWE within the clearly defined policies set by the Trustees at the Annual General Meeting as updated from time to time by direct instruction. They ensure that the staff team is recruited and supported to provide the skills and expertise needed to run a successful Christian organisation and that the moral and ethical values of MCWE are observed and maintained.

Christine McKinney continues as our Partner Services Manager and is the major day to day link between the Charity and the majority of its donors and supporters. She is also responsible for the administration of all memberships and pledge collection.

Because MCWE is a genuinely world wide organisation, communication via the internet and computer systems is important. To ensure these systems are maintained and updated to maximise the organisation's efficiency, we have Tim Preston of Northgate Solutions as an IT consultant. Tim is available for extended hours to enable the organisation's systems to be maintained. Our USA partnering office also provide systems support.

d. Policies adopted for the induction and training of Trustees

Prior to appointment each prospective Trustee signs a code of conduct and is required to complete an extensive questionnaire to enable the Board to assess in detail each candidate's suitability and relevant experience. On appointment a new Trustee receives a copy of the Memorandum and Articles of Association of the Company together with the most recent accounts and the information pack provided to all Trustees for the Annual General Meeting. This pack is extensive. All new Trustees also receive a copy of the Charity Commission leaflet CC3. The Executive Team is instructed to update the members of the Board as required regarding UK law and accounting regulations in so far as changes may affect the charity. All new Trustees are invited to the UK office to meet the staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Pay policy for key management personnel

Julian Richards is the only UK Director/Trustee that is paid. This is for his full time role as European Director, which is a position he has held for 28 years. He was in paid employment long before he became a Director on Companies House or Trustee of the Charity. He has no say on his salary or pay increases, this is left to the remaining members of the board.

No other Directors receive any remuneration for their role as a Director/trustee for MCWE UK.

Plans for 2022

Due to Covid-19 restrictions we've not been able to conduct any physical meetings since 2020. We are currently looking at options to recommence ministry meetings for the last 6 months of 2022. Increased effort and resourcing of our online ministry has become a priority.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 in business.

The Trustees 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditor

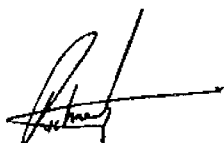
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 charity's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Julian Richards

Trustee

Date: 29/11/22

MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS CERULLO WORLD EVANGELISM

Opinion

We have audited the financial statements of Morris Cerullo World Evangelism (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, 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 charitable company's affairs as at 31 December 2021 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 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 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS CERULLO WORLD EVANGELISM
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS CERULLO WORLD EVANGELISM
(CONTINUED)

Auditor's 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

MORRIS CERULLO WORLD EVANGELISM
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORRIS CERULLO WORLD EVANGELISM
(CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

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

MORRIS CERULLO WORLD EVANGELISM
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Donations and legacies	3	1,065,654	1,065,654	858,189
Investments	4	125	125	-
Total income		1,065,779	1,065,779	858,189
Expenditure on:				
Raising funds		-	-	1,079
Charitable activities	5	750,085	750,085	814,001
Total expenditure		750,085	750,085	815,080
Net movement in funds		315,694	315,694	43,109
Reconciliation of funds:				
Total funds brought forward		173,306	173,306	130,197
Net movement in funds		315,694	315,694	43,109
Total funds carried forward		489,000	489,000	173,306

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 30 form part of these financial statements.

MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02175712

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	6,269	7,367
Current assets			
Current investments	10	300,000	-
Debtors	11	89,366	26,518
Cash at bank and in hand		130,312	147,768
		<u>519,678</u>	<u>174,286</u>
Creditors: amounts falling due within one year	12	(36,947)	(8,347)
Net current assets		<u>482,731</u>	<u>165,939</u>
Total assets less current liabilities		<u>489,000</u>	<u>173,306</u>
Total net assets		<u>489,000</u>	<u>173,306</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	489,000	173,306
Total funds		<u>489,000</u>	<u>173,306</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

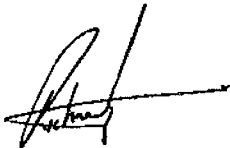
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02175712

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Julian Richards

Trustee

Date: 29 / 11 / 22

The notes on pages 18 to 30 form part of these financial statements.

MORRIS CERULLO WORLD EVANGELISM
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(14,792)	74,392
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,664)	(773)
	<hr/>	<hr/>
Net cash used in investing activities	(2,664)	(773)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(17,456)	73,619
Cash and cash equivalents at the beginning of the year	147,768	74,149
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	130,312	147,768
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 30 form part of these financial statements

MORRIS CERULLO WORLD EVANGELISM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Charity is a company limited by guarantee, incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Morris Cerullo World Evangelism 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. Accounting policies (continued)

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% - 50% on written down value
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2.7 Investments

Current asset investments are initially measured at cost and are subsequently re-measured at their fair value. These are investments which held for resale or pending their sale

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2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 Company 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.

2.11 Financial instruments

The Company 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.

2.12 Pensions

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

2.13 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 Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	763,272	763,272	858,189
Legacies	300,000	300,000	-
Government grants	2,382	2,382	-
	<u>1,065,654</u>	<u>1,065,654</u>	<u>858,189</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	125	125	-
	<u>125</u>	<u>125</u>	<u>-</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	750,085	750,085	814,001
	<u>750,085</u>	<u>750,085</u>	<u>814,001</u>

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6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	607,639	142,446	750,085
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	663,883	150,118	814,001

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	99,350	95,107
Printing, postage & publications	23,023	17,669
Telephone	6,460	5,322
Conferences	2,243	14,732
Donations	5,295	1,098
Missions	455,440	521,865
Accommodation and travel	13,475	7,252
Other expenditure	2,353	838
	607,639	663,883

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021	<i>Total funds 2020</i>
	£	£
Staff costs	22,290	21,579
Depreciation	3,762	3,956
Professional and bank	8,330	8,679
Other expenditure	32,860	34,795
Premises	5,643	6,005
General office & finance	10,204	16,892
Communications	4,046	5,139
Auditors remuneration	5,250	5,000
Governance costs	50,061	48,073
	<u>142,446</u>	<u>150,118</u>

7. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	154,262	148,198
Social security costs	13,983	13,218
Contribution to defined contribution pension schemes	3,456	3,343
	<u>171,701</u>	<u>164,759</u>

The average number of persons employed by the Company during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Employees	<u>6</u>	<u>6</u>

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

Key management personnel received remuneration and benefits of £50,061 (2020: £48,073) during the period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The value of Trustees' remuneration and other benefits paid to Julian Richards was salary £50,061 (2020: £48,073) and employer pension contributions £1,266 (2020: £1,256).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	158,194
Additions	2,664
At 31 December 2021	<u>160,858</u>
Depreciation	
At 1 January 2021	150,827
Charge for the year	3,762
At 31 December 2021	<u>154,589</u>
Net book value	
At 31 December 2021	<u>6,269</u>
<i>At 31 December 2020</i>	<u>7,367</u>

10. Current investments

	2021 £	2020 £
Property	<u>300,000</u>	<u>-</u>

A legacy including a property was left to the charity in the year.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	9,628	6,165
Prepayments and accrued income	7,116	6,939
Tax recoverable	72,622	13,414
	<u>89,366</u>	<u>26,518</u>

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	28,376	-
Accruals and deferred income	8,571	8,347
	<u>36,947</u>	<u>8,347</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	173,306	1,065,779	(750,085)	489,000

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General Funds - all funds	130,197	858,189	(815,080)	173,306

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	173,306	1,065,779	(750,085)	489,000

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NOTES TO THE FINANCIAL STATEMENTS
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14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
General funds	130,197	858,189	(815,080)	173,306

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestrict ed funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,269	6,269
Current assets	519,678	519,678
Creditors due within one year	(36,947)	(36,947)
Total	489,000	489,000

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	7,367	7,367
Current assets	174,286	174,286
Creditors due within one year	(8,347)	(8,347)
Total	173,306	173,306

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	315,694	43,109
Adjustments for:		
Depreciation charges	3,762	3,956
Decrease/(increase) in debtors	(62,848)	29,949
Increase/(decrease) in creditors	28,600	(2,622)
Property legacy	(300,000)	-
Net cash provided by/(used in) operating activities	(14,792)	74,392

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	130,312	147,768
Total cash and cash equivalents	130,312	147,768

18. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	147,768	(17,456)	130,312
	147,768	(17,456)	130,312

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NOTES TO THE FINANCIAL STATEMENTS
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19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,520 (2020 - £13,218).

20. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	16,516	17,154
Later than 1 year and not later than 5 years	33,023	43,321
	<u>49,539</u>	<u>60,475</u>

21. Related party transactions

Mrs T Cerullo, who is a Trustee of Morris Cerullo World Evangelism Ltd, was also a Trustee of Morris Cerullo World Evangelism Inc.

The following transactions took place in the period:

Reimbursed expenses relating to partner appeals - i.e. promotion, teaching, training and monthly publications (including all production, creative work, printing and postage) were performed on behalf of MCWE Ltd totalling £455,440 (2020 - £521,865).

At the balance sheet date, the company owed to Morris Cerullo World Evangelism Inc. an amount of £28,376 (2020 - £nil).