

# AFRICA SERVICES INTERNATIONAL

England & Wales · Charity number 1062847

## Details

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**Other names** AFRICA INLAND MISSION INTERNATIONAL COUNCIL

**Status** Registered

**Legal form** Charitable company

**Company number** 03371156

**Registered** 1997-06-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Africa Services International  
Scott PLACE  
Unit E  
Abbey Wood Business Park  
Emma Chris Way  
Filton

**Phone** 01172050111

**Email** [admin@africaservicesinternational.org](mailto:admin@africaservicesinternational.org)

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN RELIGION ACCORDING TO THE STATEMENT OF BELIEF IN PARAGRAPH 4 HEREOF AND THE RELIEF OF POVERTY, SICKNESS AND DISTRESS IN AFRICA AND ELSEWHERE .

**Activities:** Leadership, Leadership development, strategic planning

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** OVERSEAS
- Chad
- Kenya
- Madagascar
- Mozambique
- South Sudan
- Tanzania
- Uganda
- South Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£496,210	£996,497	-	-
2023-12-31	£600,963	£990,752	£2,415,267	3
2022-12-31	£626,357	£524,870	£2,615,531	3
2021-12-31	£637,042	£576,042	£2,673,090	4
2020-12-31	£559,687	£765,789	£2,424,123	4

## Trustees

Name	Role	Appointed
<b>Timothy Cook</b>	Chair	2024-06-12
Abdi Mahmoud		2024-01-23
Amber Renee Thiessen		2025-03-31
Anthony Paul Swanson		2022-06-22
Cintia Gabriela Guzman		2026-06-01
Colin McDougall		2022-06-23
Dr Matthew Steven Jones		2026-01-01
Helen Shepherd		2024-06-12
Pin-Hsuan Chiang		2022-06-22
Tshepang Basupi		2021-09-21

**AFRICA SERVICES INTERNATIONAL**

England & Wales - Charity number 1062847

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# Accounts

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Charity number: 1062847

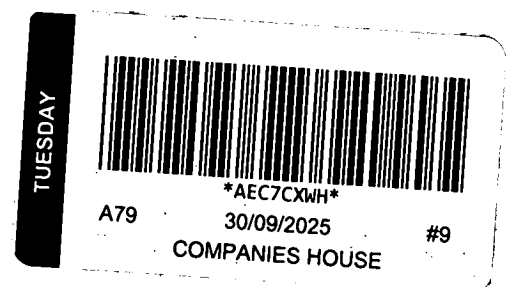


# Africa Services International

Registered number: 03371156

## Trustees' Report and unaudited Financial Statements

For the year ended 31 December 2024



**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

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**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
***For the year ended 31 December 2024***

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**Key management personnel**

<b>Trustees</b>	D T Baetz	(resigned 30 November 2024)
	T Basupi	
	P Chiang	
	T W Cook (Chair)	(appointed 12 June 2024)
	P H F P Feniman	(resigned 12 June 2024)
	A K Mahmoud	(appointed 26 January 2024)
	R L Maples	
	C McDougall	
	D Pate	(resigned 31 March 2025)
	H S Shepherd	(appointed 12 June 2024)
	A P Swanson	
	R K Thiel	
	A R Thiessen	(appointed 31 March 2025)

**Senior management personnel**

P J Everingham  
K W Hart  
W L Middleton  
L Metz  
M Pugh  
Z Seid  
R K Thiel

**Company registered number** 3371156

**Charity registered number** 1062847

**Registered office**

Scott Place, Unit E  
Abbey Wood Business Park  
Emma-Chris Way  
Filton  
Bristol  
BS34 7JU

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*For the year ended 31 December 2024*

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<b>Independent examiner</b>		David Hoose, Forvis Mazars LLP Chartered Accountants & Registered Auditors 90 Victoria Street Bristol BS1 6DP
<b>Bankers</b>	<b>UK</b>	HSBC Bank plc Grosvenor Court 149 Whiteladies Road Bristol BS8 2RR
<b>Bankers</b>	<b>International</b>	Bank of America 2727 South 48th Street Tempe AZ 85282 USA
<b>Solicitors</b>		Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA
<b>Investment manager</b>		Merrill 225 Liberty Street 41st Floor New York NY 10281 USA

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT**

*For the year ended 31 December 2024*

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The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Africa Services International ("ASI" or "the Charity") for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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).

### **Purpose, objectives and activities**

ASI exists as a charity for the purpose of providing leadership and administration to a group of independent charities that co-operate together under the organisational name of AIM International. These charities include Mobilising Organisations that mobilise personnel to accomplish the stated goal of the larger organisation: "Go and make disciples of all nations, baptising them in the name of the Father and the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on The Advancement of Religion for the Public Benefit.

### **Achievements and performance**

ASI's Board of Trustees met two times, in person, in June and November of 2024. In addition to reviewing the stated ends of the organisation and receiving reports on the progress towards those ends, the Trustees began to apply the constitutional changes regarding AIM International's doctrinal statement which were ratified by the members and adopted by the organisation. In November 2024 the Board of Trustees proposed that the new AIM International Director be Dr M Jones and the members ratified this decision in March 2025. Dr M Jones will commence his term of service in January 2026, succeeding Dr R K Thiel who will step down as International Director at the end of 2025. The Board of Trustees also approved the formation of a new mobilisation committee in Madagascar and the Ethiopian mobilising office was formally placed under the direction of AIM Eastern Region.

The Board of Trustees continued to monitor AIM International's progress towards its stated ends, the risk environment, and its financial position, through executive limitation reports presented to them by the International Director throughout the year. In October 2024, the Board of Trustees received a formal grievance against the International Director. They concluded that AIM International's policies had not been properly followed in relation to a personnel matter. As a result, the Board of Trustees directed the International Director to review and revise relevant policies, and to meet with the different AIM International offices involved to seek to resolve the grievance. This process has now been concluded to satisfaction of the Board of Trustees.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2024**

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**Achievements and performance (continued)**

The Board of Trustees continues to lead AIM International under the following ends statement:

*In dependence on the grace and power of the Lord, in partnership with African churches, with priority for unreached people groups:*

- *churches around the world mobilized for missions,*
- *missionaries from diverse cultures equipped, sent and supported,*
- *the gospel proclaimed,*
- *disciples made,*
- *church leaders trained, and*

*Christ-centred, reproducing, culturally-appropriate churches formed among African peoples.*

Specific sub-ends of the Charity include the training of African church leaders, mobilising of African missionaries, inviting African missionaries into AIM International's membership, engaging and reaching unreached people groups with the Gospel, reaching out to Africans who live outside of Africa, and a commitment to challenging, equipping, and educating the church in the organisation's sending nations towards mission through AIM International. The International Director reports to the Board of Trustees detailing progress towards each of these ends (most of the sub-ends have now been incorporated into the revised AIM International ends statement)

The Trustees and other personnel were able to travel widely in Africa during 2024. The Trustees provide mentorship and oversight for field-based leaders and encourage and facilitate dialogue with partner churches and other like-minded organisations.

ASI held different training and management meetings online for its members and leaders in 2024. In February 2024 a large conference for 130 of AIM International's leaders was held in Cairo, Egypt. The subject of the conference was "innovation". An annual meeting for high-level leaders of AIM International was held in Nairobi in June 2024. Significant decisions were made regarding differentiated membership charges for AIM International missionaries, with lower charges available to those members from Global South countries. These changes came into effect on 1 January 2025. The leaders also received training on recognising psychological and emotional trauma, and how to make appropriate referrals whenever this is necessary.

In September 2024 AIM International's personnel officers met together in Nairobi to discuss and develop AIM International's personnel policies and processes. This was the first conference led by Mrs M Pugh, who was appointed as AIM International's Personnel Director in April 2024, succeeding Mrs K Lewis who fulfilled that role since 2012.

During 2024 the International Director visited various countries in Africa, notably Senegal, Guinea and Niger, to help launch AIM International's work there, as well as connecting with mobilising directors and other key leaders throughout the year.

ASI also assisted a number of African missionaries in 2024 through its African Missionary Assistance fund, which provides financial assistance of up to \$1,000 per missionary in support of their ministry. ASI's Majority World Missionary Assistance fund sponsored a number of other missionaries from Africa and Brazil, up to a cap of \$5,000 per individual. AIM International is placing a specific emphasis on the mobilization of African missionaries and therefore ASI will continue to support initiatives that seek to achieve this.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2024**

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#### **Achievements and performance (continued)**

During 2024 ASI received gifts totalling £38,580 and expended £118,803 for its African Missionary Assistance, African MK Education Fund, and Majority World Missionary Assistance projects which provide financial support to Global South missionaries.

ASI also expended £31,237 of its Famine Relief and Crisis Response fund to assist with emergency aid as a result of civil war in Sudan and other crises.

#### **Financial review**

ASI received unrestricted income which amounted to £342,943 for the year ended 31 December 2024 (2023: £418,449). Restricted income for the year amounted to £153,267 compared with £182,514 in 2023. Unrestricted expenditure amounted to £758,596 (2023: £758,412). Restricted expenditure amounted to £237,901 (2023: £232,340). The net movement in funds for the year amounted to an outflow of £362,356 (2023: £200,264 outflow) after unrealised gains on investments of £137,931 (2023: £189,525 unrealised gains on investments) and exchange gains of £19,573 (2023: £83,731 exchange losses).

ASI's income from charitable activities was £274,693 for the year ended 31 December 2024 compared with £384,115 in 2023. The decrease in ASI's income from charitable activities was mainly due to lower conference activity in 2024 compared to the previous year.

ASI received unrestricted donations and gifts totalling £46,254 for the year ended 31 December 2024 compared with £21,868 in 2023, all of which related to donations to the Charity's designated funds. During 2024 the Trustees allocated £100,000 of ASI's general funds: £52,000 in total towards Leadership Transition Support and Global South Leader Support, and £48,000 towards the costs of the next major Leadership conference that is due to be held in February 2026, further details of which are provided in Note 12 of the financial statements.

#### **Investment policy and performance**

Stewardship is the driving principle regarding how ASI manages finances in general and specifically how the Charity invests the reserve funds of ASI. Detailed below are the investment stewardship principles that ASI has adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs;
3. Investments and holdings must seek to take advantage of opportunities for competitive returns; and
4. Investments must address currency risks.

ASI has invested its cash reserves with Merrill which at 31 December 2024 had a market value of £815,265. The portfolio reported an unrealised gain in the 12 months to 31 December 2024 of £137,931.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2024**

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#### **Investment policy and performance (continued)**

The annualised time weighted rate of return for the year was 12.49% (2023: 13.96%). This compared with the following benchmark indices: S&P 500 Total Return: 25.02% (2023: 26.29%); ICE BofA US Broad market Bond: 1.47%; and ICE BofA 3-Month US Treasury Bill: 5.25%.

#### **Reserves policy and going concern**

ASI has a stated reserves policy that specifies that the Charity must maintain minimum general reserves greater than or equal to 6 months' or 50% of ASI's budgeted operating expenditure and not above 150% of ASI's operating expenditure. ASI's budgeted costs for 2025 is £380,800, and its budgeted income is £280,800, resulting in a budgeted deficit of £100,000. The Trustees expect to utilise ASI's retained general reserves during 2025 in order to continue to fund its charitable activity at normal levels.

ASI's unrestricted funds at 31 December 2024 were £1,954,063 (2023: £2,219,785). The Charity's general fund reserve at 31 December 2024 was £527,150 (2023: £658,307) and designated funds had decreased from £1,561,478 to £1,426,913 at 31 December 2024. The Charity's reserves during the financial year were maintained at a level over the policy's minimum requirement but below the policy's maximum requirement during 2024.

ASI manages a number of international projects which results in it holding restricted funds at any time. Restricted funds decreased from £195,482 to £98,848 at 31 December 2024. ASI also owns an office property and a number of residential properties occupied by personnel who serve at the Charity. The properties were historically purchased using the Charity's general funds.

#### **Plans for the future**

ASI will continue to pursue the objectives of AIM International as stated above, including the sub-objectives as defined by the Board of Trustees. The priority for the unreached peoples of Africa to hear the Gospel will continue to be the focus of activity.

ASI continues to support AIM International through the provision of a wide range of activities, which includes services in the areas of child safety, health ministry, education and wellbeing of third culture children, crisis and contingency planning, encouraging language acquisition, training and leadership development, developing partnership initiatives, supporting Africans in theological education, advising on the use of information technology, and providing financial and personnel co-ordination and member care

#### **Structure, governance and management**

##### **Constitution**

Africa Services International is a registered charity (No. 1062847) and also a company limited by guarantee (No. 3371156), registered in England and Wales. The Charity is governed by its memorandum and articles of association.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2024**

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#### **Structure, governance and management (continued)**

##### ***Method of appointment or election of trustees (continued)***

The Charity's Trustees are selected in consideration of their godly character, good governance, and Board diversity in terms of men and women, AIM international's regions, ethnicity, age and experience. The composition of the Board is: the International Director, the Chair, seven AIM members and one to three non-AIM members appointed by the Board of Trustees. The Chair and all other Trustees are invited to serve a three-year term, and may be appointed to one additional term of up to three years.

New Trustees receive induction training from the International Director and the Chair of ASI as required. The Board also receives training periodically in relation to governance, risk management and their other legal responsibilities as Trustees of ASI.

##### ***Policy Governance and the Charity Governance Code for smaller charities***

The Board of Trustees utilise the practices found in Policy Governance. The Board welcomes the guidance contained in the Charity Governance Code for smaller charities published in July 2017. The Trustees' application of Policy Governance ensures that the principles outlined in the Charity Governance Code are regularly reviewed and proportionately applied to ASI's operational context.

##### ***Organisational structure and decision making***

AIM International's seven Mobilising Councils send members to work together in countries in Africa or with African peoples living in their home country.

Members are assigned to work in either one of seven regions or one of two departments.

ASI co-ordinates the placement of AIM International's personnel and provides leadership, strategic planning, leadership development and accountability to ensure that AIM International as a worldwide organisation is accomplishing its stated objectives.

##### ***Related parties and co-operation with other organisations***

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee from their work with ASI. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported save for the Trustees' common interest as representatives of AIM International. The Charity's relationship with the Mobilising and Receiving Organisations that make up AIM International is set out in Note 14 to the financial statements.

##### ***Key management personnel***

The Board of Trustees provides governance for the organisation and guidance and accountability for the International Director. Key management personnel of the Charity comprise the International Director, the Africa Ministries Director, the Chief Finance Officer, the African Development Director, the Communications Director, the Innovation Director, and the Personnel Director, who are in charge of operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in Note 4 to the financial statements.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
**For the year ended 31 December 2024**

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**Structure, governance and management (continued)**

**Volunteers**

The Charity relies on voluntary help from members of AIM International to fulfil most of its key management personnel roles and in providing administrative and other practical support to the organisation. With the exception of the Chief Finance Officer and the Personnel Director all other key management personnel roles were fulfilled by volunteers during the year. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**Risk management**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Charity currently has a good level of unrestricted reserves which mitigates this risk in the medium term.

Attention is also given to non-financial risks including governance and operational risks, external and environmental risks and compliance with law and regulations. The risk management review has not identified any significant new risks for AIM International in the past year. The review specifically considered the risk of climate change to AIM international and the work of its personnel. While recognising that this is a significant worldwide issue, no new policies or procedures were considered necessary at this point. Other reviews also evaluated risks associated with the training or preparation of new AIM international personnel, and found the existing policies and procedures to be adequate.

The availability of key management personnel who are eligible to reside in the UK during their term of office is a major non-financial risk for the Charity. A key element in the management of this non-financial risk is the regular monitoring of UK Visa and Immigration policy, undertaking personnel contingency planning and developing procedures that facilitate international operational flexibility.

**Trustees' responsibilities statement**

The Trustees (who are also directors of ASI 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).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2024**

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**Trustees' responsibilities statement (continued)**

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the small companies regime of the Companies Act 2006 and was approved by the Trustees and signed on their behalf by:

R K Thiel Robert K. Thiel  
Robert K. Thiel (Sep 26, 2025 08:58:39 PDT)

Date 26/09/2025

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

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I report on the financial statements of Africa Services International for the year ended 31 December 2024 which are set out on pages 12 to 29.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**


**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

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In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Africa Services International in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act and other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:   
David Hoose (Sep 26, 2025 17:21:23 GMT+1)

David Hoose  
Forvis Mazars LLP  
90 Victoria Street  
Bristol  
BS1 6DP

Date: 26/09/2025

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)**  
**For the year ended 31 December 2024**

	Note	Restricted funds £	Unrestricted funds £	2024 £	2023 £
<b>Income</b>					
Donations and gifts	2	153,267	46,254	199,521	204,382
Income from charitable activities	2	-	274,693	274,693	384,115
Investment income	2	-	21,996	21,996	12,466
<b>Total income</b>		<b>153,267</b>	<b>342,943</b>	<b>496,210</b>	<b>600,963</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	237,901	758,596	996,497	990,752
<b>Total expenditure</b>		<b>237,901</b>	<b>758,596</b>	<b>996,497</b>	<b>990,752</b>
<b>Net (expenditure) before gains on investments</b>		<b>(84,634)</b>	<b>(415,653)</b>	<b>(500,287)</b>	<b>(389,789)</b>
Net gains on investments	8	-	137,931	137,931	189,525
<b>Net (expenditure) before transfers</b>		<b>(84,634)</b>	<b>(277,722)</b>	<b>(362,356)</b>	<b>(200,264)</b>
Transfers between funds	11,12	(12,000)	12,000	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>(96,634)</b>	<b>(265,722)</b>	<b>(362,356)</b>	<b>(200,264)</b>
<b>Reconciliation of funds</b>					
Total funds at the start of the year		195,482	2,219,785	2,415,267	2,615,531
<b>Total funds at the end of the year</b>	13	<b>98,848</b>	<b>1,954,063</b>	<b>2,052,911</b>	<b>2,415,267</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

Registered number 3371156

**BALANCE SHEET**

**As at 31 December 2024**

		31 December 2024		31 December 2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		186,896		202,050
Tangible assets	7		574,194		574,194
Investments	8		815,265		1,326,631
			<u>1,576,355</u>		<u>2,102,875</u>
<b>Current assets</b>					
Debtors	9	58,743		54,913	
Cash at bank and in hand		437,878		279,605	
		<u>496,621</u>		<u>334,518</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	(20,065)		(22,126)	
<b>Net current assets</b>			<u>476,556</u>		<u>312,392</u>
<b>Total assets less current liabilities</b>			<u>2,052,911</u>		<u>2,415,267</u>
<b>Net assets</b>			<u><u>2,052,911</u></u>		<u><u>2,415,267</u></u>
<b>Charity funds</b>					
Restricted funds	11		98,848		195,482
Unrestricted funds	12		1,954,063		2,219,785
			<u>2,052,911</u>		<u>2,415,267</u>

For the year ended 31 December 2024, ASI was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the Charity under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Trustees acknowledge their responsibility for:

- ensuring the Charity keeps proper accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit/loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

These 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 Trustees and signed on their behalf by:

R K Thiel Robert K. Thiel  
Robert K. Thiel (Sep 26, 2025 08:58:39 PDT)

Date 26/09/2025

The notes on pages 15 to 29 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2024*

	2024	2024	2023	2023
	£	£	£	£
<b>Cash flow from operating activities</b>				
Net movement in funds		(362,356)		(200,264)
Add: Amortisation of intangible assets	15,154		-	
Less: Interest (included in investing activities)	(1,577)		(1,666)	
Less: Foreign exchange on bank balances	(16,596)		86,774	
Less: Investment revaluation gain	(137,931)		(189,525)	
Add: Investment portfolio charges	10,710		13,452	
Decrease / (increase) in debtors	(3,830)		17,877	
Increase / (decrease) in creditors	(2,061)		(21,942)	
		<u>(136,131)</u>		<u>(95,030)</u>
<b>Net cash inflow / (outflow) from operating activities</b>		<u>(498,487)</u>		<u>(295,294)</u>
<b>Cash flows from investing activities</b>				
Purchase of intangible assets	-		(33,530)	
Purchase of investments	-		(6,858)	
Proceeds from sale of investments	655,817		155,569	
Interest received	1,577		1,666	
<b>Net cash inflow / (outflow) from investing activities</b>		<u>657,394</u>		<u>116,847</u>
<b>Net change in cash and cash equivalents</b>		158,907		(178,447)
Cash and cash equivalents at the start of the year		279,605		467,914
Change in cash and cash equivalents due to exchange rate movements		(634)		(9,862)
<b>Cash and cash equivalents at the end of the year</b>		<u><u>437,878</u></u>		<u><u>279,605</u></u>

An analysis of the changes in net debt is provided in Note 16 of the financial statements.

The notes on pages 15 to 29 form part of these financial statements.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024**

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### **General Information**

ASI is a private company limited by guarantee and registered in England and Wales (Company Number 3371156 and Charity Number 1062847). Its registered office is Scott Place, Unit E, Abbey Wood Business Park, Emma-Chris Way, Filton, Bristol, BS34 7JU.

### **1. Accounting policies**

#### **1.1 Basis of preparation**

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.

Africa Services International meets the definition of a public benefit entity under FRS 102. The presentation currency of the financial statements is Sterling (£) and the financial statements are rounded to the nearest £. The comparative period is for the year ended 31 December 2023.

#### *Going concern basis of preparation*

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.2 Company status**

##### *Legal status*

The Charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1 of these financial statements. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 December 2024 there were 11 members (2023: 9).

##### *Taxation*

The company is registered with the Charity Commission as a charity and its main activities are exempt from taxation in accordance with the Corporation Tax Act 2010.

#### **1.3 Income**

Income is recognised in the Statement of Financial Activities when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

In accordance with the Charities SORP (FRS 102), the contribution made by unpaid volunteers to the Charity is not recognised as income in the financial statements. A description of the role played by volunteers and the nature of their contribution is provided in Note 5 to the financial statements.

**1.4 Deferred income**

Income received in advance is deferred in the Balance Sheet until the criteria for income recognition is met, at which point the income is recognised in the Statement of Financial Activities.

**1.5 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**1.6 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct charitable expenditure and support costs incurred in overseeing and supporting the activities of AIM International and in the running of the International Office. Governance costs are those costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.7 Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

---

**1. Accounting policies (continued)**

**1.7 Intangible fixed assets (continued)**

Software development costs are recognised as an intangible asset when the technical feasibility of the software has been proven, the software is in use within the Charity, it has been determined that the software will generate future economic benefits, there are sufficient resources to complete its development and there is an ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Software development costs	- 10 years
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If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

No amortisation is charged on assets in the course of construction until they are brought into operational use, at which point the assets are transferred to the relevant asset category and are amortised over their useful economic life.

**1.8 Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than property costing over £1,000, over their expected useful lives, using the straight-line method. The rates applicable are:

Computers and equipment	- 3 years
-------------------------	-----------

Freehold and long leasehold property is not depreciated as it is the Trustees' policy to maintain them to a high standard. As a result the properties maintain their residual value at least equal to the book value. This means that any depreciation charged in the year and accumulative depreciation is rendered minimal. The properties are reviewed for impairment, in accordance with Section 27 of FRS 102, at the end of each accounting period.

**1.9 Investments**

Investments are stated at their market value on the balance sheet date. Realised and unrealised gains or losses are accounted for in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amounts relating to future periods.

**1.11 Cash at bank and in hand**

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

**1.12 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.13 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 Foreign currency translation**

The functional and presentation currency of the Charity is Sterling (£). Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange prevailing on the balance sheet date. Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

**1.15 Pension costs**

Contributions to defined pension contribution plans on behalf of employees are recognised as an expense in the Statement of Financial Activities in the period in which they are incurred.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**2. Income**

	Restricted funds £	Unrestricted funds £	2024 £	2023 £
<b>Income from donations and gifts</b>				
Donations and gifts	153,267	46,254	199,521	204,382
<b>Income from charitable activities</b>				
Member allocations	-	152,965	152,965	154,374
Conference, training, IT & support income	-	121,728	121,728	229,741
	-	274,693	274,693	384,115
<b>Investment income</b>				
Rental income	-	300	300	10,800
Sundry income	-	546	546	-
Interest received	-	1,577	1,577	1,666
Exchange gains	-	19,573	19,573	-
	-	21,996	21,996	12,466
<b>Total income</b>	<b>153,267</b>	<b>342,943</b>	<b>496,210</b>	<b>600,963</b>

In 2023 income of £418,449 was attributable to unrestricted funds and £182,514 was attributable to restricted funds.

Income analysed geographically was as follows:

	2024	2023
United Kingdom	51%	15%
Europe	0%	0%
Rest of the World	49%	85%

**3. Expenditure**

	Restricted funds £	Unrestricted funds £	2024 £	2023 £
<b>Expenditure on charitable activities</b>				
Direct charitable expenditure	237,901	482,060	719,961	704,326
Governance costs	-	26,753	26,753	29,972
Support costs	-	249,783	249,783	256,454
<b>Total expenditure</b>	<b>237,901</b>	<b>758,596</b>	<b>996,497</b>	<b>990,752</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**3. Expenditure (continued)**

In 2023 expenditure of £758,412 was attributable to unrestricted funds and £232,340 was attributable to restricted funds.

Net income / (expenditure) is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	-	-
Independent examiner's fee	<u>3,000</u>	<u>2,640</u>

**a) Analysis of direct charitable expenditure**

	<b>Restricted funds</b>	<b>General fund</b>	<b>Designated funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directorate travel and activities	-	29,382	-	29,382	30,270
Consultant travel and activities	-	48,747	-	48,747	68,077
Meetings, conferences and training	-	101,219	131,662	232,881	274,115
Ministry and outreach support	237,901	-	101,961	339,862	283,085
Development activities	-	9,893	59,196	69,089	48,779
	<u>237,901</u>	<u>189,241</u>	<u>292,819</u>	<u>719,961</u>	<u>704,326</u>

In 2023 direct charitable expenditure of £308,054 was attributable to unrestricted general funds, £163,932 was attributable to designated funds and £232,340 was attributable to restricted funds.

**b) Analysis of governance costs**

	<b>Restricted funds</b>	<b>General fund</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
International Council meeting costs	-	23,753	23,753	27,332
Independent examiner's fee	-	3,000	3,000	2,640
	<u>-</u>	<u>26,753</u>	<u>26,753</u>	<u>29,972</u>

In 2023 all £29,972 of governance costs was attributable to unrestricted funds.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**3. Expenditure (continued)**

**c) Analysis of support costs**

	Restricted funds £	General fund £	Designated funds £	2024 £	2023 £
Staff costs	-	145,537	-	145,537	100,987
Co-operative support	-	1,721	-	1,721	2,379
Residency and housing support	-	15,251	-	15,251	7,418
Insurance and business rates	-	7,215	-	7,215	6,706
Property repairs and maintenance	-	21,157	-	21,157	3,147
Office running costs	-	10,042	-	10,042	9,948
IT, communication and printing costs	-	21,487	-	21,487	28,033
Amortisation	-	15,154	-	15,154	-
Bank and portfolio charges	-	12,219	-	12,219	14,105
Exchange losses	-	-	-	-	83,731
	-	249,783	-	249,783	256,454

In 2023 all £256,454 of support costs was attributable to unrestricted funds.

**4. Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs during the year were as follows:

	2024 £	2023 £
Salaries and wages	123,338	86,557
Social security costs	7,535	4,450
Pension costs	14,664	9,980
	145,537	100,987

The emoluments of one employee was within the range £60,000 to £69,999 during the year (2023: No employee received emoluments in excess of £60,000).

No Trustee received any remuneration from the Charity for their services as a trustee during the year (2023: £nil) [neither were they reimbursed expenses during the year] (2023: £nil).

The total employee benefits of the key management personnel of the Charity was £104,832 (2023: £80,756).

**AFRICA SERVICES INTERNATIONAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**5. Staff numbers**

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administration	5	3

In addition to its employees, the Charity received voluntary help from members of AIM International which amounted to an additional 6 Full Time Equivalent staff during the year (2023: 5).

**6. Intangible fixed assets**

	<b>Assets in the course of construction</b>	<b>Software development costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2024	202,050	206,277	408,327
Transferred during the year	(202,050)	202,050	202,050
Disposals	-	(206,277)	(206,277)
At 31 December 2024	-	202,050	202,050
<b>Amortisation and Impairment</b>			
At 1 January 2024	-	206,277	206,277
Disposals	-	(206,277)	(206,277)
Charge in the year	-	15,154	15,154
At 31 December 2024	-	15,154	15,154
<b>Net book value</b>			
At 31 December 2024	-	186,896	186,896
At 31 December 2023	202,050	-	202,050

Amortisation of intangible fixed assets is included in expenditure on charitable activities within support costs.

**Assets in the course of construction**

ASI's human resources software system is included as an intangible fixed asset within software development costs. On 1 April 2024 the new Member Management Platform (MMP) system went live, the cost of which was therefore transferred from an intangible fixed asset in the course of construction to intangible fixed asset software development costs. The MMP system is being amortised over its useful economic life from the live date, which was 1 April 2024. Also on this date the former human resources software system was recorded as a disposal (it having previously been written down to nil net book value).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**7. Tangible fixed assets**

	Properties & improvements £	Computers & equipment £	Total £
<b>Cost</b>			
At 1 January 2024	574,194	2,740	576,934
At 31 December 2024	574,194	2,740	576,934
<b>Depreciation</b>			
At 1 January 2024	-	2,740	2,740
At 31 December 2024	-	2,740	2,740
<b>Net book value</b>			
At 31 December 2024	574,194	-	574,194
At 31 December 2023	574,194	-	574,194

**Property historic cost and value**

At 31 December 2024 the Charity owned 5 properties in Bristol which had a combined historic cost of £524,770. Four properties are freehold (historic cost: £469,690) and one property is long leasehold (historic cost: £55,080). Subsequent capital improvements on certain of these properties has increased their historic cost by £49,424. All of the properties are shown in the financial statements at their historic cost.

The Trustees believe the market value of the Charity's properties significantly exceeded their historic cost. The properties had a combined insurance value of approximately £1.9 million.

**8. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2024	1,326,631
Disposals	(655,817)
Portfolio charges	(10,710)
Revaluation gain	137,931
Exchange rate loss	17,230
At 31 December 2024	815,265

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**8. Fixed asset investments (continued)**

All of ASI's fixed asset investments were held overseas in a pooled investment fund arrangement on behalf of AIM International. The pooled investments comprise equity and fixed income holdings which are managed on behalf of the Charity by Merrill.

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	16,847	6,526
Prepayments and accrued income	41,896	48,387
	<u>58,743</u>	<u>54,913</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	7,376	10,729
Accruals and deferred income	12,689	11,397
	<u>20,065</u>	<u>22,126</u>

	<b>Deferred income £</b>
An analysis of the movement in deferred income during the year was as follows:	
At 1 January 2024	-
Resources deferred during the year	-
	<u>-</u>
At 31 December 2024	<u>-</u>

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**11. Analysis of movements in restricted funds**

**Year ended 31 December 2024:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	£	£	£	£	£
African Missionary Assistance	25,925	19,624	(41,990)	-	3,559
African MK Education Fund	74,462	10,689	(43,338)	-	41,813
Famine Relief & Crisis Response	29,838	14,925	(31,237)	-	13,526
Majority World Missionary Assistance	43,921	8,267	(33,475)	(12,000)	6,713
Support Funds	11,408	99,688	(87,861)	-	23,235
TIMO Development	9,928	74	-	-	10,002
<b>Restricted funds</b>	<b>195,482</b>	<b>153,267</b>	<b>(237,901)</b>	<b>(12,000)</b>	<b>98,848</b>

Restricted fund transfers during the year ended 31 December 2024 comprised a transfer of £12,000 from ASI's African Missionary Assistance fund to ASI's African Missionary Assistance designated fund in relation to ASI's support for a mobilising office based in Addis Ababa, Ethiopia.

**Year ended 31 December 2023:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	£	£	£	£	£
African Missionary Assistance	15,773	18,612	(32,056)	23,596	25,925
African MK Education Fund	6,149	94,441	(26,128)	-	74,462
Famine Relief & Crisis Response	82,954	16,684	(69,800)	-	29,838
International Strategic Outreach	95	31	(126)	-	-
Majority World Missionary Assistance	92,825	7,350	(56,254)	-	43,921
National Leaders Ministry Fund	2,794	218	(3,012)	-	-
Support Funds	11,634	44,738	(44,964)	-	11,408
TIMO Development	9,488	440	-	-	9,928
<b>Restricted funds</b>	<b>221,712</b>	<b>182,514</b>	<b>(232,340)</b>	<b>23,596</b>	<b>195,482</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**11. Analysis of movements in restricted funds (continued)**

**Description of restricted funds**

African Missionary Assistance	- for providing financial assistance to African missionaries.
African MK Education Fund	- for providing financial assistance to African missionaries for MK education.
Famine Relief & Crisis Response	- to be used in response to famine or any other crisis.
Majority World Missionary Assistance	- for providing financial assistance to majority world missionaries.
Support Funds	- for providing assistance for members who are employed by ASI.
TIMO Development	- for costs relating to development of the TIMO training programme.

**12. Analysis of movements in unrestricted funds**

**Year ended 31 December 2024:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Gains / (losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds	1,561,478	46,254	(292,819)	112,000	-	1,426,913
General fund	658,307	296,689	(465,777)	(100,000)	137,931	527,150
<b>Unrestricted funds</b>	<b>2,219,785</b>	<b>342,943</b>	<b>(758,596)</b>	<b>12,000</b>	<b>137,931</b>	<b>1,954,063</b>

Designated funds comprise the following:

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Member Health Insurance	33,194	-	(1,473)	-	31,721
AIM Stories Grants & Equipment	14,542	15,780	(5,483)	-	24,839
AIM West Africa Fund	48,115	-	(16,843)	7,916	39,188
CHARIS II Project	248,024	-	(59,196)	-	188,828
Contingency Fund	248,453	-	(3,781)	-	244,672
Global Integrated Strategic Plan	94,669	-	(31,599)	(10,271)	52,799
Global South Leader Support	-	-	-	15,500	15,500
International Capital Property	574,194	-	-	-	574,194
Leadership Transition Support	-	-	-	36,500	36,500
Vision Funds	300,287	30,474	(174,444)	62,355	218,672
<b>Designated funds</b>	<b>1,561,478</b>	<b>46,254</b>	<b>(292,819)</b>	<b>112,000</b>	<b>1,426,913</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

**12. Analysis of movements in unrestricted funds (continued)**

Designated fund transfers during the year ended 31 December 2024 comprised the following:

- A transfer of £100,000 from ASI's General fund to three designated funds: the Leadership Transition Support fund (£36,500) and the Global South Leader Support fund (£15,500) to assist with leadership changes taking place at ASI over the next 2 years, and the Vision (Conferences) fund (£48,000) in preparation for ASI's leadership conference which is being planned to take place in Addis Ababa, Ethiopia in February 2026.

**Year ended 31 December 2023:**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	1,463,652	21,868	(163,932)	239,890	-	1,561,478
General fund	930,167	396,581	(594,480)	(263,486)	189,525	658,307
Unrestricted funds	<u>2,393,819</u>	<u>418,449</u>	<u>(758,412)</u>	<u>(23,596)</u>	<u>189,525</u>	<u>2,219,785</u>

Designated funds comprise the following:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
African Member Health Insurance	35,486	220	(2,512)	-	33,194
AIM Stories Grants & Equipment	4,639	11,047	(1,144)	-	14,542
AIM West Africa Fund	48,115	-	-	-	48,115
CHARIS II Project	287,045	-	(39,021)	-	248,024
Contingency Fund	259,024	-	(10,571)	-	248,453
Global Integrated Strategic Plan	-	795	(15,970)	109,844	94,669
International Capital Property	574,194	-	-	-	574,194
Vision Funds	255,149	9,806	(94,714)	130,046	300,287
Designated funds	<u>1,463,652</u>	<u>21,868</u>	<u>(163,932)</u>	<u>239,890</u>	<u>1,561,478</u>

Designated fund transfers during the year ended 31 December 2023 comprised the following:

- A transfer of £109,844 from ASI's General fund to its Global Integrated Strategic Plan fund; and
- A transfer of £130,046 from ASI's General fund to its Vision Funds (formerly known as Vision 20/20 funds) as part of the approved Global Integrated Strategic Plan for the Charity.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**12. Analysis of movements in unrestricted funds (continued)**

**Description of designated funds**

African Member Health Insurance	- a fund to assist paying for African members' health insurance.
AIM Stories Grants & Equipment	- a fund to assist AIM Stories (formerly OFM) projects and equipment.
AIM West Africa Fund	- a fund to assist in developing AIM ministry in West Africa.
CHARIS II Project	- funds for the research and development costs of a new HR system.
Contingency Fund	- a fund to assist with emergency or evacuation costs for members.
Global Integrated Strategic Plan	- a fund to assist with innovation, intercultural training, missional church partnerships and mobilisation initiatives.
Global South Leader Support	- a fund to provide monthly financial assistance to ASI's Global South Leaders.
International Capital Property	- the unrestricted value of the Charity's property.
Leadership Transition Support	- a fund to provide assistance with visa and NHS surcharge costs for leaders who are required to relocate to the UK to serve with ASI.
Vision Funds	- a fund to assist with Vision initiatives.

**13. Analysis of net assets between funds**

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Intangible assets	-	186,896	186,896	202,050
Tangible assets	-	574,194	574,194	574,194
Investments	-	815,265	815,265	1,326,631
Debtors	-	58,743	58,743	54,913
Cash at bank and in hand	98,848	339,030	437,878	279,605
Creditors due within one year	-	(20,065)	(20,065)	(22,126)
	<u>98,848</u>	<u>1,954,063</u>	<u>2,052,911</u>	<u>2,415,267</u>

**14. Related parties and co-operation with other organisations**

***Mobilising Organisations***

The Charity is connected with the Mobilising Organisations that form the member body of AIM International. There are currently seven Mobilising Organisations: Asia-Pacific, South America, Canada, Europe, South Africa, Korea and the USA.

Amongst other activities, Mobilising Organisations are responsible for collecting and then distributing member allocations to ASI that usually comprises the majority of the Charity's annual income as recorded in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**14. Related parties and co-operation with other organisations (continued)**

***Receiving Organisations***

The Charity is also connected with the Receiving Organisations that form the member body of AIM International. These organisations, usually registered in their country of operation as an NGO, comprise regional offices as follows: Central Region in Kampala, Uganda, Eastern Region in Nairobi, Kenya, Southern Region in Johannesburg, South Africa, Diaspora Region in California, USA, and Northern and Western Region. In addition to these regional offices AIM International also has training and support service offices located in Nairobi, Kenya. Most of the charitable activity undertaken by ASI is facilitated in co-operation with this network of regional offices.

**15. Pension commitments**

The Charity makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within support costs during the year amounted to £14,664 (2023: £9,980).

**16. Analysis of changes in net debt**

	At 1 January 2024 £	Cash flows £	Foreign exchange movements £	At 31 December 2024 £
<b>Cash and cash equivalents</b>				
Cash	279,605	158,907	(634)	437,878
<b>Borrowings</b>				
Debt	-	-	-	-
<b>Total</b>	<u>279,605</u>	<u>158,907</u>	<u>(634)</u>	<u>437,878</u>

**AFRICA SERVICES INTERNATIONAL**

England & Wales - Charity number 1062847

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# Accounts

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Charity number: 1062847



# **Africa Services International**

Registered number: 3371156

## **Trustees' Report and unaudited Financial Statements**

**For the year ended 31 December 2023**

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

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**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*For the year ended 31 December 2023*

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**Key management personnel**

**Trustees**

B C Rossington (resigned 1 November 2023)  
D T Baetz  
T Basupi  
P Chiang  
P H F P Feniman  
L V Hindley (resigned 30 November 2023)  
A K Mahmoud (appointed 23 January 2024)  
R L Maples (Acting Chair)  
C McDougall  
D Pate  
A P Swanson  
R K Thiel

**Senior management personnel**

J A Barry  
P J Everingham  
K W Hart  
K J Lewis  
W L Middleton  
R K Thiel

**Company registered number** 3371156

**Charity registered number** 1062847

**Registered office**

Scott Place, Unit E  
Abbey Wood Business Park  
Emma-Chris Way  
Filton  
Bristol  
BS34 7JU

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*For the year ended 31 December 2023*

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<b>Independent examiner</b>		Jonathan Marchant FCA Forvis Mazars LLP Chartered Accountants & Registered Auditors 90 Victoria Street Bristol BS1 6DP
<b>Bankers</b>	<b>UK</b>	HSBC Bank plc Grosvenor Court 149 Whiteladies Road Bristol BS8 2RR
<b>Bankers</b>	<b>International</b>	Bank of America 2727 South 48th Street Tempe AZ 85282 USA
<b>Solicitors</b>		Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA
<b>Investment manager</b>		Merrill 225 Liberty Street 41st Floor New York NY 10281 USA

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT**

*For the year ended 31 December 2023*

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The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Africa Services International ("ASI" or "the Charity") for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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).

#### **Purpose, objectives and activities**

ASI exists as a charity for the purpose of providing leadership and administration to a group of independent charities that co-operate together under the organisational name of AIM International. These charities include Mobilising Organisations that mobilise personnel to accomplish the stated goal of the larger organisation: "Go and make disciples of all nations, baptising them in the name of the Father and the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on The Advancement of Religion for the Public Benefit.

#### **Achievements and performance**

ASI's Board of Trustees met two times, in person, in June and November of 2023. In addition to reviewing the stated ends of the organisation and receiving reports on the progress towards those ends, the Trustees began to apply the constitutional changes voted by the AIM membership earlier in the year, notably, making Board membership possible for any suitable AIM member or non-AIM member. The Board also continued in its search for the next AIM International Director, due to be named in November 2024. The current AIM International Director will finish his term of service at the end of 2025. The Board also approved expansion into West Africa where AIM has had limited involvement. The Board also approved new financial guidelines in order for them to have a better grasp of the financial realities of AIM

The Board of Trustees continues to lead AIM International under the following ends statement:

*In dependence on the grace and power of the Lord, in partnership with African churches, with priority for unreached people groups:*

- *churches around the world mobilized for missions,*
- *missionaries from diverse cultures equipped, sent and supported,*
- *the gospel proclaimed,*
- *disciples made,*
- *church leaders trained, and*

*Christ-centred, reproducing, culturally-appropriate churches formed among African peoples.*

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**

*For the year ended 31 December 2023*

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**Achievements and performance (continued)**

Specific sub-ends of the Charity include the training of African church leaders, mobilising of African missionaries, inviting African missionaries into AIM International's membership, engaging and reaching unreached people groups with the Gospel, reaching out to Africans who live outside of Africa, and a commitment to challenging, equipping, and educating the church in the organisation's sending nations towards mission through AIM International. The International Director reports to the Board of Trustees detailing progress towards each of these ends (most of the sub-ends have now been incorporated into the revised AIM International ends statement).

The Trustees and other personnel were able to travel widely in Africa during 2023. The Trustees provide mentorship and oversight for field-based leaders and encourage and facilitate dialogue with partner churches and other like-minded organisations.

The International Director began to apply the Global Integrated Strategic Plan in 2023, as required by the Board of Trustees. As part of this the Board of Trustees allocated funding totalling £263,486 from ASI's general funds to assist in achieving key aspects of the plan, including the mobilisation of more personnel, stronger connections with churches in Africa and in mobilising countries, inviting more Global South personnel into the organisation, and developing new and innovative mission initiatives.

ASI held different training and management meetings online for its members and leaders in 2023. An annual meeting for leaders of AIM International was held in Nairobi in June 2023. Significant discussions were held around the issues of adequate training and support for AIM International missionaries, recruiting and mobilisation of new missionaries from various countries, and external communications and branding of AIM international. Two biennial conferences were also held during the year for between 200-300 AIM International missionaries, which focused on providing resources and encouragement to personnel engaged in outreach to specific people groups.

During 2023 ASI provided some assistance to the AIM International mobilising offices located in South Africa and Brazil, both of which have struggled financially. The International Director also visited the Brazil, Hong Kong, Korea, South Africa, and USA mobilising offices in 2023, as well as connecting with all Mobilising Directors throughout the year via the internet.

ASI also assisted a number of African missionaries in 2023 through its African Missionary Assistance fund, which provides financial assistance of up to \$1,000 per missionary in support of their ministry. ASI's Majority World Missionary Assistance fund sponsored a number of other missionaries from Africa and Brazil, up to a cap of \$5,000 per individual. AIM International is placing a specific emphasis on the mobilization of African missionaries and therefore ASI will continue to support initiatives that seek to

During 2023 ASI also received gifts totalling £94,441 for the African MK Education fund, £26,128 of which was used during 2023 to assist with education-related costs for AIM international's African missionaries.

ASI also expended £69,800 of its Famine Relief and Crisis Response fund to assist with emergency aid as a result of famine in Mali, the Sudan crisis, and the earthquake in Morocco.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2023**

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#### **Financial review**

ASI received unrestricted income which amounted to £418,449 for the year ended 31 December 2023 (2022: £479,994). Restricted income for the year amounted to £182,514 compared with £146,363 in 2022. Unrestricted expenditure amounted to £758,412 (2022: £400,267). Restricted expenditure amounted to £232,340 (2022: £124,603). The net movement in funds for the year amounted to an outflow of £200,264 (2022: £57,559 outflow) after unrealised gains on investments of £189,525 (2022: £159,046 unrealised losses on investments) and exchange losses of £83,731 (2022: £188,695 exchange gains).

ASI's income from charitable activities was £384,115 for the year ended 31 December 2023 compared with £232,902 in 2022. The increase in ASI's income from charitable activities was mainly due to higher conference income being received as a result of two large biennial conferences that were held in Kenya in January 2023 and in Italy in February 2023 for AIM International personnel.

ASI received unrestricted donations and gifts totalling £21,868 for the year ended 31 December 2023 compared with £48,687 in 2022, all of which related to donations to the Charity's designated funds. During 2023 the Trustees allocated £263,486 of ASI's general funds: £23,596 to the African Missionary Assistance restricted fund, £109,844 to ASI's new Global Integrated Strategic Plan designated fund and £130,046 to its Vision Funds, further details of which are provided in Notes 11 and 12 of the financial statements.

#### **Investment policy and performance**

Stewardship is the driving principle regarding how ASI manages finances in general and specifically how the Charity invests the reserve funds of ASI. Detailed below are the investment stewardship principles that ASI has adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs;
3. Investments and holdings must seek to take advantage of opportunities for competitive returns; and
4. Investments must address currency risks.

ASI has invested its cash reserves with Merrill which at 31 December 2023 had a market value of £1,326,631. The portfolio reported an unrealised gain in the 12 months to 31 December 2023 of £189,525. The annualised time weighted rate of return for the year was 13.96% (2022: (11.38)%). This compared with the following benchmark indices: BBG Barclays US Aggregate Bond 5.53% (2022: (13.01)%); S&P 500 Total Return: 26.29% (2022: (18.11)%); MSCI World ex USA Total Return Net: 17.94% (2022: (14.29)%); and ICE BofA Preferred Securities Core Fixed Rate: 10.79% (2022: (19.22)%).

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2023**

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#### **Reserves policy and going concern**

ASI has a stated reserves policy that specifies that the Charity must maintain minimum general reserves greater than or equal to 6 months' or 50% of ASI's budgeted operating expenditure. ASI's budgeted costs for 2024 is £372,000, and its budgeted income is £230,300, resulting in a budgeted deficit of £141,700. This is due the Trustees' decision to significantly reduce budgeted member allocation income until at least the end of 2024. As a result, the Trustees expect to utilise some of ASI's retained general reserves in order to continue to fund its charitable activity at normal levels, thereby reducing the amount of general reserves ASI has over this time.

ASI's unrestricted funds at 31 December 2023 were £2,219,785 (2022: £2,393,819). The Charity's general fund reserve at 31 December 2023 was £658,307 (2022: £930,167) and designated funds had increased from £1,463,652 in 2022 to £1,561,478 at 31 December 2023. The Charity's reserves during the financial year were therefore maintained at a level well over the policy's minimum requirement and the Trustees hope that its decision to reduce member allocation income until at least the end of 2024 will allow ASI's general reserves to align more closely with its stated reserves policy, specifically in regard to the maximum amount of general reserves the Charity is required to maintain to fund its normal charitable activity.

ASI manages a number of international projects which results in it holding restricted funds at any time. Restricted funds decreased from £221,712 in 2022 to £195,482 at 31 December 2023. ASI also owns an office property and a number of residential properties occupied by personnel who serve at the Charity. The properties were historically purchased using the Charity's general funds.

#### **Plans for the future**

ASI will continue to pursue the objectives of AIM International as stated above, including the sub-objectives as defined by the Board of Trustees. The priority for the unreached peoples of Africa to hear the Gospel will continue to be the focus of activity.

ASI continues to support AIM International through the provision of a wide range of activities, which includes services in the areas of child safety, health ministry, education and wellbeing of third culture children, crisis and contingency planning, encouraging language acquisition, training and leadership development, developing partnership initiatives, supporting Africans in theological education, advising on the use of information technology, and providing financial and personnel co-ordination and member care

#### **Structure, governance and management**

##### ***Constitution***

Africa Services International is a registered charity (No. 1062847) and also a company limited by guarantee (No. 3371156), registered in England and Wales. The Charity is governed by its memorandum and articles of association.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2023**

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#### **Structure, governance and management (continued)**

##### ***Method of appointment or election of trustees (continued)***

The Charity's Trustees are selected in consideration of their godly character, good governance, and Board diversity in terms of men and women, AIM international's regions, ethnicity, age and experience. The composition of the Board is: the International Director, the Chair, seven AIM members and one to three non-AIM members appointed by the Board of Trustees. The Chair and all other Trustees are invited to serve a three-year term, and may be appointed to one additional term of up to three years.

New Trustees receive induction training from the International Director and the Chair of ASI as required. The Board also receives training periodically in relation to governance, risk management and their other legal responsibilities as Trustees of ASI.

##### ***Policy Governance and the Charity Governance Code for smaller charities***

The Board of Trustees utilise the practices found in Policy Governance. The Board welcomes the guidance contained in the Charity Governance Code for smaller charities published in July 2017. The Trustees' application of Policy Governance ensures that the principles outlined in the Charity Governance Code are regularly reviewed and proportionately applied to ASI's operational context.

##### ***Organisational structure and decision making***

AIM International's 7 Mobilising Councils send members to work together in countries in Africa or with African peoples living in their home country.

Members are assigned to work in either one of 5 regions or one of 2 departments.

ASI co-ordinates the placement of AIM International's personnel and provides leadership, strategic planning, leadership development and accountability to ensure that AIM International as a worldwide organisation is accomplishing its stated objectives.

##### ***Related parties and co-operation with other organisations***

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee from their work with ASI. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported save for the Trustees' common interest as representatives of AIM International. The Charity's relationship with the Mobilising and Receiving Organisations that make up AIM International is set out in Note 14 to the financial statements.

##### ***Key management personnel***

The Board of Trustees provides governance for the organisation and guidance and accountability for the International Director. Key management personnel of the Charity comprise the International Director, the Africa Ministries Director, the Chief Finance Officer, the African Development Director, the Innovation Director, the Personnel Director, who are in charge of operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in Note 4 to the financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2023**

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**Structure, governance and management (continued)**

***Volunteers***

The Charity relies on voluntary help from members of AIM International to fulfil most of its key management personnel roles and in providing administrative and other practical support to the organisation. With the exception of the Africa Ministries Director, the Chief Finance Officer and the Director of African Mobilisation all other key management personnel roles were fulfilled by volunteers during the year. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

***Risk management***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Charity currently has a good level of unrestricted reserves which mitigates this risk in the medium term.

Attention is also given to non-financial risks including governance and operational risks, external and environmental risks and compliance with law and regulations. The risk management review has not identified any significant new risks for AIM International in the past year. The review specifically considered the risk of climate change to AIM international and the work of its personnel. While recognising that this is a significant worldwide issue, no new policies or procedures were considered necessary at this point. Other reviews also evaluated risks associated with the training or preparation of new AIM international personnel, and found the existing policies and procedures to be adequate.

The availability of key management personnel who are eligible to reside in the UK during their term of office is a major non-financial risk for the Charity. A key element in the management of this non-financial risk is the regular monitoring of UK Visa and Immigration policy, undertaking personnel contingency planning and developing procedures that facilitate international operational flexibility.

**Trustees' responsibilities statement**

The Trustees (who are also directors of ASI 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).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
*For the year ended 31 December 2023*

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**Trustees' responsibilities statement (continued)**

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the small companies regime of the Companies Act 2006 and was approved by the Trustees and signed on their behalf by:

R K Thiel



Date 29 August 2024

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

---

I report on the financial statements of Africa Services International for the year ended 31 December 2023 which are set out on pages 12 to 29.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

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In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Africa Services International in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act and other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Jonathan Marchant FCA

Forvis Mazars LLP  
90 Victoria Street  
Bristol  
BS1 6DP

Date: 5/9/24

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)**  
**For the year ended 31 December 2023**

	Note	Restricted funds £	Unrestricted funds £	2023 £	2022 £
<b>Income</b>					
Donations and gifts	2	182,514	21,868	204,382	195,050
Income from charitable activities	2	-	384,115	384,115	232,902
Investment income	2	-	12,466	12,466	198,405
<b>Total income</b>		<b>182,514</b>	<b>418,449</b>	<b>600,963</b>	<b>626,357</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	232,340	758,412	990,752	524,870
<b>Total expenditure</b>		<b>232,340</b>	<b>758,412</b>	<b>990,752</b>	<b>524,870</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>(49,826)</b>	<b>(339,963)</b>	<b>(389,789)</b>	<b>101,487</b>
Net gain / (loss) on investments	8	-	189,525	189,525	(159,046)
<b>Net income / (expenditure) before transfers</b>		<b>(49,826)</b>	<b>(150,438)</b>	<b>(200,264)</b>	<b>(57,559)</b>
Transfers between funds	11,12	23,596	(23,596)	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>(26,230)</b>	<b>(174,034)</b>	<b>(200,264)</b>	<b>(57,559)</b>
<b>Reconciliation of funds</b>					
Total funds at the start of the year		221,712	2,393,819	2,615,531	2,673,090
<b>Total funds at the end of the year</b>	13	<b>195,482</b>	<b>2,219,785</b>	<b>2,415,267</b>	<b>2,615,531</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

Registered number 3371156

**BALANCE SHEET**

*As at 31 December 2023*

	Note	31 December 2023		31 December 2022	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6	202,050		168,520	
Tangible assets	7	574,194		574,194	
Investments	8	1,326,631		1,376,181	
		<u>2,102,875</u>		<u>2,118,895</u>	
<b>Current assets</b>					
Debtors	9	54,913		72,790	
Cash at bank and in hand		279,605		467,914	
		<u>334,518</u>		<u>540,704</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	(22,126)		(44,068)	
<b>Net current assets</b>			<u>312,392</u>		<u>496,636</u>
<b>Total assets less current liabilities</b>			<u>2,415,267</u>		<u>2,615,531</u>
<b>Net assets</b>			<u>2,415,267</u>		<u>2,615,531</u>
<b>Charity funds</b>					
Restricted funds	11	195,482		221,712	
Unrestricted funds	12	2,219,785		2,393,819	
			<u>2,415,267</u>		<u>2,615,531</u>

For the year ended 31 December 2023, ASI was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the Charity under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Trustees acknowledge their responsibility for:

- ensuring the Charity keeps proper accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit/loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

These 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 Trustees and signed on their behalf by:

R K Thiel 

Date 29 August 2024

The notes on pages 15 to 29 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2023**

	2023	2023	2022	2022
	£	£	£	£
<b>Cash flow from operating activities</b>				
Net movement in funds		(200,264)		(57,559)
Add: Depreciation of tangible assets	-		495	
Less: Interest (included in investing activities)	(1,666)		(318)	
Less: Foreign exchange rates	86,774		(201,686)	
Less: Investment revaluation gain	(189,525)		159,046	
Add: Investment portfolio charges	13,452		12,946	
Decrease / (increase) in debtors	17,877		(17,201)	
Increase / (decrease) in creditors	(21,942)		4,097	
		<u>(95,030)</u>		<u>(42,621)</u>
<b>Net cash inflow / (outflow) from operating activities</b>		<u>(295,294)</u>		<u>(100,180)</u>
<b>Cash flows from investing activities</b>				
Purchase of intangible assets	(33,530)		(33,687)	
Proceeds from sale of tangible assets	-		908	
Purchase of investments	(6,858)		-	
Proceeds from sale of investments	155,569		-	
Interest received	1,666		318	
<b>Net cash inflow / (outflow) from investing activities</b>		<u>116,847</u>		<u>(32,461)</u>
<b>Net change in cash and cash equivalents</b>		<u>(178,447)</u>		<u>(132,641)</u>
Cash and cash equivalents at the start of the year		467,914		558,772
Change in cash and cash equivalents due to exchange rate movements		<u>(9,862)</u>		<u>41,783</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>279,605</u></u>		<u><u>467,914</u></u>

An analysis of the changes in net debt is provided in Note 16 of the financial statements.

The notes on pages 15 to 29 form part of these financial statements.

# AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### General Information

ASI is a private company limited by guarantee and registered in England and Wales (Company Number 3371156 and Charity Number 1062847). Its registered office is Scott Place, Unit E, Abbey Wood Business Park, Emma-Chris Way, Filton, Bristol, BS34 7JU.

### 1. Accounting policies

#### 1.1 Basis of preparation

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.

Africa Services International meets the definition of a public benefit entity under FRS 102. The presentation currency of the financial statements is Sterling (£) and the financial statements are rounded to the nearest £. The comparative period is for the year ended 31 December 2022.

#### *Going concern basis of preparation*

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.2 Company status

##### *Legal status*

The Charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1 of these financial statements. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 December 2023 there were 9 members (2022: 11).

##### *Taxation*

The company is registered with the Charity Commission as a charity and its main activities are exempt from taxation in accordance with the Corporation Tax Act 2010.

#### 1.3 Income

Income is recognised in the Statement of Financial Activities when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the year ended 31 December 2023*

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

In accordance with the Charities SORP (FRS 102), the contribution made by unpaid volunteers to the Charity is not recognised as income in the financial statements. A description of the role played by volunteers and the nature of their contribution is provided in Note 5 to the financial statements.

**1.4 Deferred income**

Income received in advance is deferred in the Balance Sheet until the criteria for income recognition is met, at which point the income is recognised in the Statement of Financial Activities.

**1.5 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**1.6 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct charitable expenditure and support costs incurred in overseeing and supporting the activities of AIM International and in the running of the International Office. Governance costs are those costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.7 Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2023*

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**1. Accounting policies (continued)**

**1.7 Intangible fixed assets (continued)**

Software development costs are recognised as an intangible asset when the technical feasibility of the software has been proven, the software is in use within the Charity, it has been determined that the software will generate future economic benefits, there are sufficient resources to complete its development and there is an ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Software development costs	- 10 years
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If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

No amortisation is charged on assets in the course of construction until they are brought into operational use, at which point the assets are transferred to the relevant asset category and are amortised over their useful economic life.

**1.8 Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than property costing over £1,000, over their expected useful lives, using the straight-line method. The rates applicable are:

Computers and equipment	- 3 years
-------------------------	-----------

Freehold and long leasehold property is not depreciated as it is the Trustees' policy to maintain them to a high standard. As a result the properties maintain their residual value at least equal to the book value. This means that any depreciation charged in the year and accumulative depreciation is rendered minimal. The properties are reviewed for impairment, in accordance with Section 27 of FRS 102, at the end of each accounting period.

**1.9 Investments**

Investments are stated at their market value on the balance sheet date. Realised and unrealised gains or losses are accounted for in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the year ended 31 December 2023*

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**1. Accounting policies (continued)**

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amounts relating to future periods.

**1.11 Cash at bank and in hand**

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

**1.12 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.13 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 Foreign currency translation**

The functional and presentation currency of the Charity is Sterling (£). Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange prevailing on the balance sheet date. Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

**1.15 Pension costs**

Contributions to defined pension contribution plans on behalf of employees are recognised as an expense in the Statement of Financial Activities in the period in which they are incurred.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**2. Income**

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
<b>Income from donations and gifts</b>				
Donations and gifts	182,514	21,868	204,382	195,050
<b>Income from charitable activities</b>				
Member allocations	-	154,374	154,374	168,006
Conference, training, IT & support income	-	229,741	229,741	64,896
	-	384,115	384,115	232,902
<b>Investment income</b>				
Rental income	-	10,800	10,800	8,800
Sundry income	-	-	-	592
Interest received	-	1,666	1,666	318
Exchange gains	-	-	-	188,695
	-	12,466	12,466	198,405
<b>Total income</b>	<b>182,514</b>	<b>418,449</b>	<b>600,963</b>	<b>626,357</b>

In 2022 income of £479,994 was attributable to unrestricted funds and £146,363 was attributable to restricted funds.

Income analysed geographically was as follows:	2023	2022
United Kingdom	15%	21%
Europe	0%	8%
Rest of the World	85%	71%

**3. Expenditure**

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
<b>Expenditure on charitable activities</b>				
Direct charitable expenditure	232,340	471,986	704,326	353,217
Governance costs	-	29,972	29,972	17,105
Support costs	-	256,454	256,454	154,548
<b>Total expenditure</b>	<b>232,340</b>	<b>758,412</b>	<b>990,752</b>	<b>524,870</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**3. Expenditure (continued)**

In 2022 expenditure of £400,267 was attributable to unrestricted funds and £124,603 was attributable to restricted funds.

Net income / (expenditure) is stated after charging:

	2023	2022
	£	£
Depreciation	-	495
Independent examiner's fee	2,640	3,720
	<u>2,640</u>	<u>3,720</u>

**a) Analysis of direct charitable expenditure**

	Restricted funds	General fund	Designated funds	2023	2022
	£	£	£	£	£
Directorate travel and activities	-	30,270	-	30,270	19,090
Consultant travel and activities	-	68,077	-	68,077	52,831
Meetings, conferences and training	-	197,541	76,574	274,115	77,807
Ministry and outreach support	232,340	2,408	48,337	283,085	181,060
Development activities	-	9,758	39,021	48,779	22,429
	<u>232,340</u>	<u>308,054</u>	<u>163,932</u>	<u>704,326</u>	<u>353,217</u>

In 2022 direct charitable expenditure of £160,757 was attributable to unrestricted general funds, £67,857 was attributable to designated funds and £124,603 was attributable to restricted funds.

**b) Analysis of governance costs**

	Restricted funds	General fund	2023	2022
	£	£	£	£
International Council meeting costs	-	27,332	27,332	13,385
Independent examiner's fee	-	2,640	2,640	3,720
	<u>-</u>	<u>29,972</u>	<u>29,972</u>	<u>17,105</u>

In 2022 all £17,105 of governance costs was attributable to unrestricted funds.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**3. Expenditure (continued)**

**c) Analysis of support costs**

	Restricted funds	General fund	Designated funds	2023	2022
	£	£	£	£	£
Staff costs	-	100,987	-	100,987	92,659
Co-operative support	-	2,379	-	2,379	1,956
Residency and housing support	-	7,418	-	7,418	7,552
Insurance and business rates	-	6,706	-	6,706	4,070
Property repairs and maintenance	-	3,147	-	3,147	3,335
Office running costs	-	9,948	-	9,948	5,260
IT, communication and printing costs	-	28,033	-	28,033	25,845
Bank and portfolio charges	-	14,105	-	14,105	13,376
Exchange losses	-	83,731	-	83,731	-
	-	256,454	-	256,454	154,548

In 2022 all £154,548 of support costs was attributable to unrestricted funds.

**4. Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs during the year were as follows:

	2023	2022
	£	£
Salaries and wages	86,557	79,496
Social security costs	4,450	3,809
Pension costs	9,980	9,354
	100,987	92,659

No employees had employee benefits in excess of £60,000 (2022: nil).

No Trustee received any remuneration from the Charity for their services as a trustee during the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil).

The total employee benefits of the key management personnel of the Charity was £80,756 (2022: £76,203).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**5. Staff numbers**

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Administration	3	3

In addition to its employees, the Charity received voluntary help from members of AIM International which amounted to an additional 5 Full Time Equivalent staff during the year (2022: 5).

**6. Intangible fixed assets**

	Assets in the course of construction £	Software development costs £	Total £
<b>Cost</b>			
At 1 January 2023	168,520	206,277	374,797
Additions	33,530	-	33,530
At 31 December 2023	202,050	206,277	408,327
<b>Amortisation and Impairment</b>			
At 1 January 2023	-	206,277	206,277
Charge in the year	-	-	-
At 31 December 2023	-	206,277	206,277
<b>Net book value</b>			
At 31 December 2023	202,050	-	202,050
At 31 December 2022	168,520	-	168,520

Amortisation of intangible fixed assets is included in expenditure on charitable activities within support costs.

**Assets in the course of construction**

ASI's human resources software system is included as an intangible fixed asset within software development costs. During the year ended 31 December 2020 the system was written down to nil value as it has reached the end of its useful economic life. This system is being replaced by a new Member Management Platform (MMP) system, the cost of which has been capitalised as an intangible fixed asset in the course of construction. The MMP system is expected to become operational during 2024, at which point the value of the asset will be transferred to Software development costs, and its cost will be amortised over its useful economic life.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**7. Tangible fixed assets**

	Properties & improvements £	Computers & equipment £	Total £
<b>Cost</b>			
At 1 January 2023	574,194	3,233	577,427
Disposals	-	(493)	(493)
	<u>574,194</u>	<u>2,740</u>	<u>576,934</u>
At 31 December 2023	<u>574,194</u>	<u>2,740</u>	<u>576,934</u>
<b>Depreciation</b>			
At 1 January 2023	-	3,233	3,233
Disposals	-	(493)	-
	<u>-</u>	<u>2,740</u>	<u>3,233</u>
At 31 December 2023	<u>-</u>	<u>2,740</u>	<u>3,233</u>
<b>Net book value</b>			
At 31 December 2023	<u>574,194</u>	<u>-</u>	<u>574,194</u>
At 31 December 2022	<u>574,194</u>	<u>-</u>	<u>574,194</u>

**Property historic cost and value**

At 31 December 2023 the Charity owned 5 properties in Bristol which had a combined historic cost of £524,770. Four properties are freehold (historic cost: £469,690) and one property is long leasehold (historic cost: £55,080). Subsequent capital improvements on certain of these properties has increased their historic cost by £49,424. All of the properties are shown in the financial statements at their historic cost.

The Trustees believe the market value of the Charity's properties significantly exceeded their historic cost. The properties had a combined insurance value of approximately £1.68 million.

**8. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2023	1,376,181
Additions	6,858
Disposals	(155,569)
Portfolio charges	(13,452)
Revaluation gain	189,525
Exchange rate loss	(76,912)
	<u>1,326,631</u>
At 31 December 2023	<u>1,326,631</u>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**8. Fixed asset investments (continued)**

All of ASI's fixed asset investments were held overseas in a pooled investment fund arrangement on behalf of AIM International. The pooled investments comprise equity and fixed income holdings which are managed on behalf of the Charity by Merrill.

**9. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	6,526	2,608
Prepayments and accrued income	48,387	70,182
	<u>54,913</u>	<u>72,790</u>
	<u><u>54,913</u></u>	<u><u>72,790</u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	10,729	24,081
Accruals and deferred income	11,397	19,987
	<u>22,126</u>	<u>44,068</u>
	<u><u>22,126</u></u>	<u><u>44,068</u></u>

	<b>Deferred income £</b>
An analysis of the movement in deferred income during the year was as follows:	
At 1 January 2023	6,912
Resources deferred during the year	(6,912)
	<u>-</u>
At 31 December 2023	<u><u>-</u></u>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2023*

**11. Analysis of movements in restricted funds**

**Year ended 31 December 2023:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Missionary Assistance	15,773	18,612	(32,056)	23,596	25,925
African MK Education Fund	6,149	94,441	(26,128)	-	74,462
Famine Relief & Crisis Response	82,954	16,684	(69,800)	-	29,838
International Strategic Outreach	95	31	(126)	-	-
Majority World Missionary Assistance	92,825	7,350	(56,254)	-	43,921
National Leaders Ministry Fund	2,794	218	(3,012)	-	-
Support Funds	11,634	44,738	(44,964)	-	11,408
TIMO Development	9,488	440	-	-	9,928
<b>Restricted funds</b>	<b>221,712</b>	<b>182,514</b>	<b>(232,340)</b>	<b>23,596</b>	<b>195,482</b>

Restricted fund transfers during the year ended 31 December 2023 comprised a transfer of £23,596 from ASI's General fund to the its African Missionary Assistance fund as part of the approved Global Intregrated Strategic Plan for the Charity.

**Year ended 31 December 2022:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Missionary Assistance	47,191	17,803	(49,221)	-	15,773
African MK Education Fund	-	7,201	(1,052)	-	6,149
COVID-19 Member Assistance	230	-	(230)	-	-
Famine Relief & Crisis Response	95,670	9,328	(22,044)	-	82,954
International Strategic Outreach	2,708	671	(3,284)	-	95
Majority World Missionary Assistance	36,809	63,098	(7,082)	-	92,825
National Leaders Ministry Fund	2,169	625	-	-	2,794
Support Funds	12,439	40,885	(41,690)	-	11,634
TIMO Development	2,736	6,752	-	-	9,488
<b>Restricted funds</b>	<b>199,952</b>	<b>146,363</b>	<b>(124,603)</b>	<b>-</b>	<b>221,712</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**11. Analysis of movements in restricted funds (continued)**

**Description of restricted funds**

African Missionary Assistance	- for providing financial assistance to African missionaries.
African MK Education Fund	- for providing financial assistance to African missionaries for MK education.
Famine Relief & Crisis Response	- to be used in response to famine or any other crisis.
International Strategic Outreach	- to offer outreach assistance to various projects (this fund is now closed).
Majority World Missionary Assistance	- for providing financial assistance to majority world missionaries.
National Leaders Ministry Fund	- for providing assistance to national church leaders (this fund is now closed).
Support Funds	- for providing assistance for members who are employed by ASI.
TIMO Development	- for costs relating to development of the TIMO training programme.

**12. Analysis of movements in unrestricted funds**

**Year ended 31 December 2023:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Gains / (losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds	1,463,652	21,868	(163,932)	239,890	-	1,561,478
General fund	930,167	396,581	(594,480)	(263,486)	189,525	658,307
<b>Unrestricted funds</b>	<b>2,393,819</b>	<b>418,449</b>	<b>(758,412)</b>	<b>(23,596)</b>	<b>189,525</b>	<b>2,219,785</b>

Designated funds comprise the following:

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Member Health Insurance	35,486	220	(2,512)	-	33,194
AIM Stories Grants & Equipment	4,639	11,047	(1,144)	-	14,542
AIM West Africa Fund	48,115	-	-	-	48,115
CHARIS II Project	287,045	-	(39,021)	-	248,024
Contingency Fund	259,024	-	(10,571)	-	248,453
Global Integrated Strategic Plan	-	795	(15,970)	109,844	94,669
International Capital Property	574,194	-	-	-	574,194
Vision Funds	255,149	9,806	(94,714)	130,046	300,287
<b>Designated funds</b>	<b>1,463,652</b>	<b>21,868</b>	<b>(163,932)</b>	<b>239,890</b>	<b>1,561,478</b>

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2023*

**12. Analysis of movements in unrestricted funds (continued)**

Designated fund transfers during the year ended 31 December 2023 comprised the following:

- A transfer of £109,844 from ASI's General fund to its Global Intregrated Strategic Plan fund; and
- A transfer of £130,046 from ASI's General fund to its Vision Funds (formerly known as Vision 20/20 funds) as part of the approved Global Intregrated Strategic Plan for the Charity.

**Year ended 31 December 2022:**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	1,482,822	48,687	(67,857)	-	-	1,463,652
General fund	990,316	431,307	(332,410)	-	(159,046)	930,167
Unrestricted funds	<u>2,473,138</u>	<u>479,994</u>	<u>(400,267)</u>	<u>-</u>	<u>(159,046)</u>	<u>2,393,819</u>

Designated funds comprise the following:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
African Member Health Insurance	35,689	572	(775)	-	35,486
African Member Support	24,130	-	(22,944)	(1,186)	-
AIM Stories Grants & Equipment	7,005	-	(2,366)	-	4,639
AIM West Africa Fund	-	48,115	-	-	48,115
CHARIS II Project	295,994	-	(8,949)	-	287,045
Contingency Fund	259,024	-	-	-	259,024
COVID-19 Assistance	116,708	-	(13,179)	(103,529)	-
International Capital Property	574,194	-	-	-	574,194
Vision Funds	170,078	-	(19,644)	104,715	255,149
Designated funds	<u>1,482,822</u>	<u>48,687</u>	<u>(67,857)</u>	<u>-</u>	<u>1,463,652</u>

Designated fund transfers during the year ended 31 December 2022 comprised the following:

- A transfer of £1,186 from ASI's African Member Support fund to ASI's Vision Fund (formerly known as Vision 20/20 funds) for support of African Missionaries; and
- A transfer of £103,529 from ASI's COVID-19 Assistance fund to ASI's Vision Fund (formerly known as Vision 20/20 funds) for assisting members with the costs of Conferences and Leadership Training.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**12. Analysis of movements in unrestricted funds (continued)**

**Description of designated funds**

African Member Health Insurance	- a fund to assist paying for African members' health insurance.
AIM Stories Grants & Equipment	- a fund to assist AIM Stories (formerly OFM) projects and equipment.
AIM West Africa Fund	- a fund to assist in developing AIM ministry in West Africa.
CHARIS II Project	- funds for the research and development costs of a new HR system.
Contingency Fund	- a fund to assist with emergency or evacuation costs for members.
Global Integrated Strategic Plan	- a fund to assist with innovation, intercultural training, missional church partnerships and mobilisation initiatives.
International Capital Property	- the unrestricted value of the Charity's property.
Vision Funds	- a fund to assist with Vision initiatives.

**13. Analysis of net assets between funds**

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Intangible assets	-	202,050	202,050	168,520
Tangible assets	-	574,194	574,194	574,194
Investments	-	1,326,631	1,326,631	1,376,181
Debtors	-	54,913	54,913	72,790
Cash at bank and in hand	195,482	84,123	279,605	467,914
Creditors due within one year	-	(22,126)	(22,126)	(44,068)
	<u>195,482</u>	<u>2,219,785</u>	<u>2,415,267</u>	<u>2,615,531</u>

**14. Related parties and co-operation with other organisations**

***Mobilising Organisations***

The Charity is connected with the Mobilising Organisations that form the member body of AIM International. There are currently seven Mobilising Organisations: Asia-Pacific, South America, Canada, Europe, South Africa, Korea and the USA.

Amongst other activities, Mobilising Organisations are responsible for collecting and then distributing member allocations to ASI that usually comprises the majority of the Charity's annual income as recorded in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the year ended 31 December 2023*

**14. Related parties and co-operation with other organisations (continued)**

***Receiving Organisations***

The Charity is also connected with the Receiving Organisations that form the member body of AIM International. These organisations, usually registered in their country of operation as an NGO, comprise regional offices as follows: Central Region in Kampala, Uganda, Eastern and Northern Regions in Nairobi, Kenya, Southern Region in Johannesburg, South Africa and the Diaspora Region in California, USA. In addition to these regional offices AIM International also has training and support service offices located in Nairobi, Kenya. Most of the charitable activity undertaken by ASI is facilitated in co-operation with this network of regional offices.

**15. Pension commitments**

The Charity makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within support costs during the year amounted to £9,980 (2022: £9,354).

**16. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	Foreign exchange movements £	At 31 December 2023 £
<b>Cash and cash equivalents</b>				
Cash	467,914	(178,447)	(9,862)	279,605
<b>Borrowings</b>				
Debt	-	-	-	-
<b>Total</b>	<u>467,914</u>	<u>(178,447)</u>	<u>(9,862)</u>	<u>279,605</u>



**AFRICA SERVICES INTERNATIONAL**

England & Wales - Charity number 1062847

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# Accounts

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**Charity number: 1062847**



# **Africa Services International**

**Registered number: 3371156**

## **Trustees' Report and unaudited Financial Statements**

**For the year ended 31 December 2022**

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

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**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*For the year ended 31 December 2022*

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**Key management personnel**

**Trustees**

B C Rossington (Chair)  
D T Baetz  
T Basupi  
P Chiang (appointed 22 June 2022)  
P H F P Feniman  
L V Hindley  
R L Maples  
C McDougall (appointed 23 June 2022)  
D Pate  
A P Swanson (appointed 22 June 2022)  
R K Thiel

**Senior management personnel**

J A Barry  
P J Everingham  
K W Hart  
K J Lewis  
W L Middleton  
R K Thiel

**Company registered number**

3371156

**Charity registered number**

1062847

**Registered office**

Scott Place, Unit E  
Abbey Wood Business Park  
Emma-Chris Way  
Filton  
Bristol  
BS34 7JU



# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT**

***For the year ended 31 December 2022***

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The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Africa Services International ("ASI" or "the Charity") for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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).

### **Purpose, objectives and activities**

ASI exists as a charity for the purpose of providing leadership and administration to a group of independent charities that co-operate together under the organisational name of AIM International. These charities include Mobilising Organisations that mobilise personnel to accomplish the stated goal of the larger organisation: "Go and make disciples of all nations, baptising them in the name of the Father and the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on The Advancement of Religion for the Public Benefit.

### **Achievements and performance**

ASI's Board of Trustees met two times, in person, in June and November of 2022. In addition to reviewing the stated ends of the organisation and receiving reports on the progress towards those ends, the Trustees spent considerable time on 2 subjects: revising the AIM International constitution, and setting up the procedure for selecting the next AIM International Director. The Trustees are almost ready to submit the constitutional change proposal to the AIM membership for a ratification vote, and has appointed a committee to oversee the appointment of the next AIM International Director. The current AIM International Director will finish his term of service at the end of 2025.

The Board of Trustees is working to lead AIM International under the following revised ends statement:

*In dependence on the grace and power of the Lord, in partnership with African churches, with priority for unreached people groups:*

- *churches around the world mobilized for missions,*
- *missionaries from diverse cultures equipped, sent and supported,*
- *the gospel proclaimed,*
- *disciples made,*
- *church leaders trained, and*

*Christ-centred, reproducing, culturally-appropriate churches formed among African peoples.*

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued)**

***For the year ended 31 December 2022***

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#### **Achievements and performance (continued)**

Specific sub-ends of the Charity include the training of African church leaders, mobilising of African missionaries, inviting African missionaries into AIM International's membership, engaging and reaching unreached people groups with the Gospel, reaching out to Africans who live outside of Africa, and a commitment to challenging, equipping, and educating the church in the organisation's sending nations towards mission through AIM International. The International Director reports to the Board of Trustees detailing progress towards each of these ends (most of the sub-ends have now been incorporated into the revised AIM International ends statement).

The Trustees and other personnel were able to travel in Africa during 2022, in spite of the Covid-19 pandemic. The Trustees provide mentorship for field-based leaders and encourage and facilitate dialogue with partner churches and other like-minded organisations.

The International Director worked on a Global Integrated Strategic Plan in 2022, as required by the Board of Trustees. This plan was presented at the end of 2022 and will be applied by AIM International in the years following.

ASI held different training and management meetings online for its members and leaders in 2022. An annual meeting for leaders of AIM International was held in Nairobi in February 2022. The 35 attendees made significant progress regarding discussing member care of AIM International missionaries, clarifying the distinctives of AIM International, and especially in dealing with racism and ethnocentrism that affected AIM International in the past. A second training meeting was held in Nairobi in June 2022, and dealt entirely with "interculturalism", and trained the 85 AIM International leaders who attended, in intercultural principles and how to lead multi-cultural teams.

During 2022 ASI provided assistance to the AIM International mobilising offices located in South Africa and Brazil, both of which have struggled financially. The International Director also visited the Australia, Canada, Europe, Korea, South Africa, and USA mobilizing offices in 2022, as well as connecting with all Mobilizing Directors throughout the year via the internet.

ASI also assisted a number of African missionaries in 2022 through its African Missionary Assistance fund, which provides financial assistance of up to \$1,000 per missionary in support of their ministry. ASI's Majority World Missionary Assistance fund sponsored a number of other missionaries from Africa and Brazil, up to a cap of \$5,000 per individual. AIM International is placing a specific emphasis on the mobilization of African missionaries and therefore ASI will continue to support initiatives that seek to achieve this.

During 2022 ASI received a gift totalling £34,006 for the African Missionary Assistance fund through the generous provision of a large grant entitled "The Messenger Fund" that has been administered by the USA mobilizing office on behalf of ASI and AIM International. The Messenger Fund grants have now been entirely distributed.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued) For the year ended 31 December 2022**

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### **Financial review**

ASI received unrestricted income which amounted to £479,994 for the year ended 31 December 2022 (2021: £468,857). Restricted income for the year amounted to £146,363 compared with £168,185 in 2021. Unrestricted expenditure amounted to £400,267 (2021: £343,726). Restricted expenditure amounted to £124,603 (2021: £232,316). The net movement in funds for the year amounted to an outflow of £57,559 (2021: £248,967 inflow) after unrealised losses on investments of £159,046 (2021: £187,967 gains) and exchange gains of £188,695 (2021: £22,904 gains).

ASI's income from charitable activities was £232,902 for the year ended 31 December 2022 compared with £337,401 in 2021. This decrease in charitable income compared to the previous year was expected as member allocation charges for 2022 were reduced by 55%.

ASI received unrestricted donations and gifts totalling £48,687, most of which related to ASI's share of the disposal proceeds from the sale of AIM International's property in Mayotte, which was administered by AIM International's French office. During 2022 the Trustees allocated £48,115 of ASI's general funds to a new AIM West Africa designated fund, details of which are provided in Note 12 of the financial statements.

### **Investment policy and performance**

Stewardship is the driving principle regarding how ASI manages finances in general and specifically how the Charity invests the reserve funds of ASI. Detailed below are the investment stewardship principles that ASI has adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs;
3. Investments and holdings must seek to take advantage of opportunities for competitive returns;  
and
4. Investments must address currency risks.

ASI has invested its cash reserves with Merrill which at 31 December 2022 had a market value of £1,376,181. The portfolio reported an unrealised loss in the 12 months to 31 December 2022 of £159,046. The annualised return on investments for the entire investment period, net of fees, at 31 December 2022 was (11.98)% (2021: 6.72%). This compares with the following benchmarks: S&P 500 Total Return: (18.11)%; BofAML US Broad Market Bond: (8.62)%; and US Treasury Bill 30 Days: 1.25%.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued) For the year ended 31 December 2022**

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### **Reserves policy and going concern**

ASI has a stated reserves policy that specifies that the Charity must maintain minimum general reserves greater than or equal to 6 months' or 50% of ASI's budgeted operating expenditure. ASI's budgeted costs for 2023 is £291,500, and its budgeted income is £196,000, resulting in a budgeted deficit of £95,500. This is due the Trustees' decision to significantly reduce budgeted member allocation income for at least the next three years until 2024. As a result, the Trustees expect to utilise some of ASI's retained general reserves in order to continue to fund its charitable activity at normal levels, thereby reducing the amount of general reserves ASI has over this time.

ASI's general fund reserve at 31 December 2022 was £930,167 (2021: £990,316). Designated funds decreased from £1,482,822 in 2021 to £1,463,652 at 31 December 2022. The Charity's reserves during the financial year were therefore maintained at a level well over the policy's minimum requirement and the Trustees hope that its decision to reduce member allocation income for a period of at least three years until 2024 will allow ASI's general reserves to align more closely with its stated reserves policy, specifically in regard to the maximum amount of general reserves the Charity is required to maintain to fund its normal charitable activity.

ASI manages a number of international projects which results in it holding restricted funds at any time. Restricted funds increased from £199,952 in 2021 to £221,712 at 31 December 2022. ASI also owns an office property and a number of residential properties occupied by personnel who serve at the Charity. The properties were historically purchased using the Charity's general funds.

### **Plans for the future**

ASI will continue to pursue the objectives of AIM International as stated above, including the sub-objectives as defined by the Board of Trustees. The priority for the unreached peoples of Africa to hear the Gospel will continue to be the focus of activity.

ASI continues to support AIM International through the provision of a wide range of activities, which includes services in the areas of child safety, health ministry, education and wellbeing of third culture children, crisis and contingency planning, encouraging language acquisition, training and leadership development, developing partnership initiatives, supporting Africans in theological education, advising on the use of information technology, and providing financial and personnel co-ordination and member care services.

### **Structure, governance and management**

#### ***Constitution***

Africa Services International is a registered charity (No. 1062847) and also a company limited by guarantee (No. 3371156), registered in England and Wales. The Charity is governed by its memorandum and articles of association.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued) For the year ended 31 December 2022**

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### **Structure, governance and management (continued)**

#### ***Method of appointment or election of trustees (continued)***

The Charity's Trustees are selected based on their membership and position within the worldwide organisation known as AIM International. Executive officers of some of the constitutionally defined bodies of AIM International and members of AIM international are invited to serve as Trustees of ASI in a non-executive capacity for a two-year term.

New Trustees receive induction training from the International Director and the Chair of ASI as required. The Board also receives training periodically in relation to governance, risk management and their other legal responsibilities as Trustees of ASI.

#### ***Policy Governance and the Charity Governance Code for smaller charities***

The Board of Trustees utilise the practices found in Policy Governance. The Board welcomes the guidance contained in the Charity Governance Code for smaller charities published in July 2017. The Trustees' application of Policy Governance ensures that the principles outlined in the Charity Governance Code are regularly reviewed and proportionately applied to ASI's operational context.

#### ***Organisational structure and decision making***

AIM International's 7 Mobilising Councils send members to work together in countries in Africa or with African peoples living in their home country.

Members are assigned to work in either one of 5 regions or one of 2 departments.

ASI co-ordinates the placement of AIM International's personnel and provides leadership, strategic planning, leadership development and accountability to ensure that AIM International as a worldwide organisation is accomplishing its stated objectives.

#### ***Related parties and co-operation with other organisations***

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee from their work with ASI. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported save for the Trustees' common interest as representatives of AIM International. The Charity's relationship with the Mobilising and Receiving Organisations that make up AIM International is set out in Note 14 to the financial statements.

#### ***Key management personnel***

The Board of Trustees provides governance for the organisation and guidance and accountability for the International Director. Key management personnel of the Charity comprise the International Director, the Africa Ministries Director, the Chief Finance Officer, the African Development Director, the Innovation Director, the Personnel Director, who are in charge of operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in Note 4 to the financial statements.

# **AFRICA SERVICES INTERNATIONAL** **(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued)**

***For the year ended 31 December 2022***

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### **Structure, governance and management (continued)**

#### ***Volunteers***

The Charity relies on voluntary help from members of AIM International to fulfil most of its key management personnel roles and in providing administrative and other practical support to the organisation. With the exception of the Africa Ministries Director, the Chief Finance Officer and the Director of African Mobilisation all other key management personnel roles were fulfilled by volunteers during the year. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

#### ***Risk management***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

A key element in the management of financial risk is the regular review of reserves and the availability of liquid funds to settle debts as they fall due. The Charity currently has a good level of unrestricted reserves which mitigates this risk in the medium term.

Attention is also given to non-financial risks including governance and operational risks, external and environmental risks and compliance with law and regulations. The risk management review identified the controversy over COVID-19 vaccination, particularly for North American members of AIM International, presented a considerable risk to the organisation. A number of AIM International members who did not wish to be vaccinated resigned, however this issue is more-or-less resolved at this point, and vaccine mandates have been lifted.

The availability of key management personnel who are eligible to reside in the UK during their term of office is a major non-financial risk for the Charity. A key element in the management of this non-financial risk is the regular monitoring of UK Visa and Immigration policy, undertaking personnel contingency planning and developing procedures that facilitate international operational flexibility.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2022**

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**Trustees' responsibilities statement**

The Trustees (who are also directors of ASI 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the small companies regime of the Companies Act 2006 and was approved by the Trustees and signed on their behalf by:

R K Thiel



Date

23 June 2023

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA SERVICES INTERNATIONAL**

---

I report on the financial statements of Africa Services International for the year ended 31 December 2022 which are set out on pages 12 to 29.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

---

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Africa Services International in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act and other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Jonathan Marchant FCA

Mazars LLP  
90 Victoria Street  
Bristol  
BS1 6DP

Date: 17 July 2023

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)**  
**For the year ended 31 December 2022**

	Note	Restricted funds £	Unrestricted funds £	2022 £	2021 £
<b>Income</b>					
Donations and gifts	2	146,363	48,687	195,050	266,630
Income from charitable activities	2	-	232,902	232,902	337,401
Investment income	2	-	198,405	198,405	33,011
<b>Total income</b>		<b>146,363</b>	<b>479,994</b>	<b>626,357</b>	<b>637,042</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	124,603	400,267	524,870	576,042
<b>Total expenditure</b>		<b>124,603</b>	<b>400,267</b>	<b>524,870</b>	<b>576,042</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>					
		21,760	79,727	101,487	61,000
Net gain / (loss) on investments	8	-	(159,046)	(159,046)	187,967
<b>Net income / (expenditure) before transfers</b>		<b>21,760</b>	<b>(79,319)</b>	<b>(57,559)</b>	<b>248,967</b>
Transfers between funds	11,12	-	-	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>21,760</b>	<b>(79,319)</b>	<b>(57,559)</b>	<b>248,967</b>
<b>Reconciliation of funds</b>					
Total funds at the start of the year		199,952	2,473,138	2,673,090	2,424,123
<b>Total funds at the end of the year</b>	13	<b>221,712</b>	<b>2,393,819</b>	<b>2,615,531</b>	<b>2,673,090</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

Registered number 3371156

**BALANCE SHEET**

**As at 31 December 2022**

		31 December 2022		31 December 2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		168,520		134,833
Tangible assets	7		574,194		575,597
Investments	8		1,376,181		1,388,270
			<u>2,118,895</u>		<u>2,098,700</u>
<b>Current assets</b>					
Debtors	9	72,790		55,589	
Cash at bank and in hand		467,914		558,772	
		<u>540,704</u>		<u>614,361</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	(44,068)		(39,971)	
<b>Net current assets</b>			<u>496,636</u>		<u>574,390</u>
<b>Total assets less current liabilities</b>			<u>2,615,531</u>		<u>2,673,090</u>
<b>Net assets</b>			<u>2,615,531</u>		<u>2,673,090</u>
<b>Charity funds</b>					
Restricted funds	11		221,712		199,952
Unrestricted funds	12		2,393,819		2,473,138
			<u>2,615,531</u>		<u>2,673,090</u>

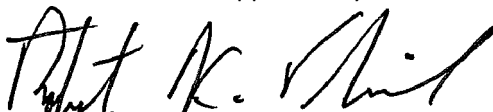
For the year ended 31 December 2022, ASI was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the Charity under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Trustees acknowledge their responsibility for:

- ensuring the Charity keeps proper accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit/loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

These 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 Trustees and signed on their behalf by:

R K Thiel  Date 23 June 2023

The notes on pages 15 to 29 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2022**

	2022	2022	2021	2021
	£	£	£	£
<b>Cash flow from operating activities</b>				
Net movement in funds		(57,559)		248,967
Add: Depreciation of tangible assets	495		447	
Less: Interest (included in investing activities)	(318)		(33)	
Less: Foreign exchange rates	(201,686)		(26,569)	
Less: Investment revaluation gain	159,046		(187,967)	
Add: Investment portfolio charges	12,946		13,756	
Decrease / (increase) in debtors	(17,201)		67,464	
Increase / (decrease) in creditors	4,097		24,106	
		<u>(42,621)</u>		<u>(108,796)</u>
<b>Net cash inflow / (outflow) from operating activities</b>		<u>(100,180)</u>		<u>140,171</u>
<b>Cash flows from investing activities</b>				
Purchase of intangible assets	(33,687)		(134,833)	
Purchase of tangible assets	-		(1,485)	
Proceeds from sale of tangible assets	908		-	
Purchase of investments	-		(223,134)	
Proceeds from sale of investments	-		163,337	
Interest received	318		33	
<b>Net cash inflow / (outflow) from investing activities</b>		<u>(32,461)</u>		<u>(196,082)</u>
<b>Net change in cash and cash equivalents</b>		<u>(132,641)</u>		<u>(55,911)</u>
Cash and cash equivalents at the start of the year		558,772		609,262
Change in cash and cash equivalents due to exchange rate movements		<u>41,783</u>		<u>5,421</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>467,914</u></u>		<u><u>558,772</u></u>

An analysis of the changes in net debt is provided in Note 16 of the financial statements.

The notes on pages 15 to 29 form part of these financial statements.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022**

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### **General Information**

ASI is a private company limited by guarantee and registered in England and Wales (Company Number 3371156 and Charity Number 1062847). Its registered office is Scott Place, Unit E, Abbey Wood Business Park, Emma-Chris Way, Filton, Bristol, BS34 7JU.

### **1. Accounting policies**

#### **1.1 Basis of preparation**

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.

Africa Services International meets the definition of a public benefit entity under FRS 102. The presentation currency of the financial statements is Sterling (£) and the financial statements are rounded to the nearest £. The comparative period is for the year ended 31 December 2021.

#### *Going concern basis of preparation*

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.2 Company status**

##### *Legal status*

The Charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1 of these financial statements. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 December 2022 there were 11 members (2021: 8).

##### *Taxation*

The company is registered with the Charity Commission as a charity and its main activities are exempt from taxation in accordance with the Corporation Tax Act 2010.

#### **1.3 Income**

Income is recognised in the Statement of Financial Activities when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022**

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### **1. Accounting policies (continued)**

#### **1.3 Income (continued)**

In accordance with the Charities SORP (FRS 102), the contribution made by unpaid volunteers to the Charity is not recognised as income in the financial statements. A description of the role played by volunteers and the nature of their contribution is provided in Note 5 to the financial statements.

#### **1.4 Deferred income**

Income received in advance is deferred in the Balance Sheet until the criteria for income recognition is met, at which point the income is recognised in the Statement of Financial Activities.

#### **1.5 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

#### **1.6 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct charitable expenditure and support costs incurred in overseeing and supporting the activities of AIM International and in the running of the International Office. Governance costs are those costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **1.7 Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022**

---

### **1. Accounting policies (continued)**

#### **1.7 Intangible fixed assets (continued)**

Software development costs are recognised as an intangible asset when the technical feasibility of the software has been proven, the software is in use within the Charity, it has been determined that the software will generate future economic benefits, there are sufficient resources to complete its development and there is an ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Software development costs	- 10 years
----------------------------	------------

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

No amortisation is charged on assets in the course of construction until they are brought into operational use, at which point the assets are transferred to the relevant asset category and are amortised over their useful economic life.

#### **1.8 Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than property costing over £1,000, over their expected useful lives, using the straight-line method. The rates applicable are:

Computers and equipment	- 3 years
-------------------------	-----------

Freehold and long leasehold property is not depreciated as it is the Trustees' policy to maintain them to a high standard. As a result the properties maintain their residual value at least equal to the book value. This means that any depreciation charged in the year and accumulative depreciation is rendered minimal. The properties are reviewed for impairment, in accordance with Section 27 of FRS 102, at the end of each accounting period.

#### **1.9 Investments**

Investments are stated at their market value on the balance sheet date. Realised and unrealised gains or losses are accounted for in the Statement of Financial Activities.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022**

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### **1. Accounting policies (continued)**

#### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amounts relating to future periods.

#### **1.11 Cash at bank and in hand**

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

#### **1.12 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.13 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.14 Foreign currency translation**

The functional and presentation currency of the Charity is Sterling (£). Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange prevailing on the balance sheet date. Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

#### **1.15 Pension costs**

Contributions to defined pension contribution plans on behalf of employees are recognised as an expense in the Statement of Financial Activities in the period in which they are incurred.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**2. Income**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from donations and gifts</b>				
Donations and gifts	146,363	48,687	195,050	266,630
<b>Income from charitable activities</b>				
Member allocations	-	168,006	168,006	275,072
Conference, training, IT & support income	-	64,896	64,896	62,329
	-	232,902	232,902	337,401
<b>Investment income</b>				
Rental income	-	8,800	8,800	10,052
Sundry income	-	592	592	22
Interest received	-	318	318	33
Exchange gains	-	188,695	188,695	22,904
	-	198,405	198,405	33,011
<b>Total income</b>	<b>146,363</b>	<b>479,994</b>	<b>626,357</b>	<b>637,042</b>

In 2021 income of £468,857 was attributable to unrestricted funds and £168,185 was attributable to restricted funds.

Income analysed geographically was as follows:

	<b>2022</b>	<b>2021</b>
United Kingdom	21%	25%
Europe	8%	-
Rest of the World	71%	75%

**3. Expenditure**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>				
Direct charitable expenditure	124,603	228,614	353,217	383,344
Governance costs	-	17,105	17,105	17,320
Support costs	-	154,548	154,548	175,378
<b>Total expenditure</b>	<b>124,603</b>	<b>400,267</b>	<b>524,870</b>	<b>576,042</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**3. Expenditure (continued)**

In 2021 expenditure of £343,726 was attributable to unrestricted funds and £232,316 was attributable to restricted funds.

Net income / (expenditure) is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	495	447
Independent examiner's fee	3,720	3,540

**a) Analysis of direct charitable expenditure**

	<b>Restricted funds</b>	<b>General fund</b>	<b>Designated funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directorate travel and activities	-	19,090	-	19,090	11,145
Consultant travel and activities	-	52,831	-	52,831	31,295
Meetings, conferences and training	-	75,356	2,451	77,807	16,673
Ministry and outreach support	124,603	-	56,457	181,060	256,989
Development activities	-	13,480	8,949	22,429	67,242
	<u>124,603</u>	<u>160,757</u>	<u>67,857</u>	<u>353,217</u>	<u>383,344</u>

In 2021 direct charitable expenditure of £73,736 was attributable to unrestricted general funds, £77,292 was attributable to designated funds and £232,316 was attributable to restricted funds.

**b) Analysis of governance costs**

	<b>Restricted funds</b>	<b>General fund</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
International Council meeting costs	-	13,385	13,385	13,780
Independent examiner's fee	-	3,720	3,720	3,540
	<u>-</u>	<u>17,105</u>	<u>17,105</u>	<u>17,320</u>

In 2021 all £17,320 of governance costs was attributable to unrestricted funds.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**3. Expenditure (continued)**

**c) Analysis of support costs**

	Restricted funds £	General fund £	Designated funds £	2022 £	2021 £
Staff costs	-	92,659	-	92,659	113,715
Co-operative support	-	1,956	-	1,956	1,898
Residency and housing support	-	7,552	-	7,552	9,093
Insurance and business rates	-	4,070	-	4,070	5,873
Property repairs and maintenance	-	3,335	-	3,335	2,626
Office running costs	-	5,260	-	5,260	5,498
IT, communication and printing costs	-	25,845	-	25,845	21,842
Depreciation	-	495	-	495	447
Bank and portfolio charges	-	13,376	-	13,376	14,386
	-	154,548	-	154,548	175,378

In 2021 all £175,378 of support costs was attributable to unrestricted funds.

**4. Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs during the year were as follows:

	2022 £	2021 £
Salaries and wages	79,496	98,519
Social security costs	3,809	6,214
Pension costs	9,354	8,982
	92,659	113,715

No employees had employee benefits in excess of £60,000 (2021: nil).

No Trustee received any remuneration from the Charity for their services as a trustee during the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

The total employee benefits of the key management personnel of the Charity was £76,203 (2021: £95,516).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**5. Staff numbers**

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administration	3	4

In addition to its employees, the Charity received voluntary help from members of AIM International which amounted to an additional 5 Full Time Equivalent staff during the year (2021: 5).

**6. Intangible fixed assets**

	<b>Assets in the course of construction</b>	<b>Software development costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2022	134,833	206,277	341,110
Additions	33,687	-	33,687
	<u>168,520</u>	<u>206,277</u>	<u>374,797</u>
At 31 December 2022	168,520	206,277	374,797
<b>Amortisation and Impairment</b>			
At 1 January 2022	-	206,277	206,277
Charge in the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	-	206,277	206,277
<b>Net book value</b>			
At 31 December 2022	<u>168,520</u>	<u>-</u>	<u>168,520</u>
At 31 December 2021	<u>134,833</u>	<u>-</u>	<u>134,833</u>

Amortisation of intangible fixed assets is included in expenditure on charitable activities within support costs.

**Assets in the course of construction**

ASI's human resources software system is included as an intangible fixed asset within software development costs. During the year ended 31 December 2020 the system was written down to nil value as it has reached the end of its useful economic life. This system is being replaced by a new Member Management Platform (MMP) system, the cost of which has been capitalised as an intangible fixed asset in the course of construction. Once the MMP system becomes operational the value of the asset will be transferred to Software development costs, at which point the system's cost will be amortised over its useful economic life.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**7. Tangible fixed assets**

	Properties & improvements £	Computers & equipment £	Total £
<b>Cost</b>			
At 1 January 2022	574,194	6,102	580,296
Disposals	-	(2,869)	(2,869)
	<u>574,194</u>	<u>3,233</u>	<u>577,427</u>
At 31 December 2022	574,194	3,233	577,427
<b>Depreciation</b>			
At 1 January 2022	-	4,699	4,699
Charge in the year	-	495	495
Disposals	-	(1,961)	-
	<u>-</u>	<u>3,233</u>	<u>5,194</u>
At 31 December 2022	-	3,233	5,194
<b>Net book value</b>			
At 31 December 2022	<u>574,194</u>	<u>-</u>	<u>574,194</u>
At 31 December 2021	<u>574,194</u>	<u>1,403</u>	<u>575,597</u>

**Property historic cost and value**

At 31 December 2022 the Charity owned 5 properties in Bristol which had a combined historic cost of £524,770. Four properties are freehold (historic cost: £469,690) and one property is long leasehold (historic cost: £55,080).

Subsequent capital improvements on certain of these properties has increased their historic cost by £49,424. All of the properties are shown in the financial statements at their historic cost.

The Trustees believe the market value of the Charity's properties significantly exceeded their historic cost. The properties had a combined insurance value of approximately £1.45 million.

**8. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2022	1,388,270
Portfolio charges	(12,946)
Revaluation loss	(159,046)
Exchange rate gain	159,903
	<u>1,376,181</u>
At 31 December 2022	<u>1,376,181</u>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**8. Fixed asset investments (continued)**

All of ASI's fixed asset investments were held overseas in a pooled investment fund arrangement on behalf of AIM International. The pooled investments comprise equity and fixed income holdings which are managed on behalf of the Charity by Merrill.

**9. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	2,608	251
Prepayments and accrued income	70,182	55,338
	<u>72,790</u>	<u>55,589</u>
	<u><u>72,790</u></u>	<u><u>55,589</u></u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	24,081	30,925
Accruals and deferred income	19,987	9,046
	<u>44,068</u>	<u>39,971</u>
	<u><u>44,068</u></u>	<u><u>39,971</u></u>

	<b>Deferred income £</b>
An analysis of the movement in deferred income during the year was as follows:	
At 1 January 2022	-
Resources deferred during the year	6,912
	<u>6,912</u>
At 31 December 2022	<u><u>6,912</u></u>

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**11. Analysis of movements in restricted funds**

**Year ended 31 December 2022:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Missionary Assistance	47,191	63,098	(7,082)	-	103,207
African MK Education Fund	-	7,201	(1,052)	-	6,149
COVID-19 Member Assistance	230	-	(230)	-	-
Famine Relief & Crisis Response	95,670	9,328	(22,044)	-	82,954
International Strategic Outreach	2,708	671	(3,284)	-	95
Majority World Missionary Assistance	36,809	17,803	(49,221)	-	5,391
National Leaders Ministry Fund	2,169	625	-	-	2,794
Support Funds	12,439	40,885	(41,690)	-	11,634
TIMO Development	2,736	6,752	-	-	9,488
<b>Restricted funds</b>	<b>199,952</b>	<b>146,363</b>	<b>(124,603)</b>	<b>-</b>	<b>221,712</b>

**Year ended 31 December 2021:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Missionary Assistance	40,438	53,367	(46,614)	-	47,191
COVID-19 Member Assistance	898	-	(668)	-	230
Famine Relief & Crisis Response	145,688	37,171	(87,189)	-	95,670
International Strategic Outreach	11,287	17,139	(25,718)	-	2,708
Majority World Missionary Assistance	57,472	17,777	(25,511)	(12,929)	36,809
National Leaders Ministry Fund	1,494	675	-	-	2,169
Support Funds	10,032	41,849	(39,442)	-	12,439
TIMO Development	9,703	207	(7,174)	-	2,736
<b>Restricted funds</b>	<b>277,012</b>	<b>168,185</b>	<b>(232,316)</b>	<b>(12,929)</b>	<b>199,952</b>

Restricted fund transfers during the year ended 31 December 2021 comprised a transfer of £12,929 from ASI's Majority World Member Assistance fund to ASI's African Member Support fund relating to ASI's employment costs and support costs for some of AIM International's African leaders.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**11. Analysis of movements in restricted funds (continued)**

**Description of restricted funds**

African Missionary Assistance	- for providing financial assistance to African missionaries.
African MK Education Fund	- for providing financial assistance to African missionaries for MK education.
COVID-19 Member Assistance	- to assist members whose support has been impacted by COVID-19.
Famine Relief & Crisis Response	- to be used in response to famine or any other crisis.
International Strategic Outreach	- to offer outreach assistance to various projects.
Majority World Missionary Assistance	- for providing financial assistance to majority world missionaries.
National Leaders Ministry Fund	- for providing assistance to national church leaders.
Support Funds	- for providing assistance for members who are employed by ASI.
TIMO Development	- for costs relating to development of the TIMO training programme.

**12. Analysis of movements in unrestricted funds**

**Year ended 31 December 2022:**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Gains / (losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds	1,482,822	48,687	(67,857)	-	-	1,463,652
General fund	990,316	431,307	(332,410)	-	(159,046)	930,167
	<u>2,473,138</u>	<u>479,994</u>	<u>(400,267)</u>	<u>-</u>	<u>(159,046)</u>	<u>2,393,819</u>

Designated funds comprise the following:

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Member Health Insurance	35,689	572	(775)	-	35,486
African Member Support	24,130	-	(22,944)	(1,186)	-
AIM West Africa Fund	-	48,115	-	-	48,115
CHARIS II Project	295,994	-	(8,949)	-	287,045
Contingency Fund	259,024	-	-	-	259,024
COVID-19 Assistance	116,708	-	(13,179)	(103,529)	-
International Capital Property	574,194	-	-	-	574,194
OFM / AIM Stories Grant	7,005	-	(2,366)	-	4,639
Vision 20/20 Funds	170,078	-	(19,644)	104,715	255,149
	<u>1,482,822</u>	<u>48,687</u>	<u>(67,857)</u>	<u>-</u>	<u>1,463,652</u>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**12. Analysis of movements in unrestricted funds (continued)**

Designated fund transfers during the year ended 31 December 2022 comprised the following:

- A transfer of £1,186 from ASI's African Member Support fund to ASI's Vision 20/20 funds for support of African Missionaries; and
- A transfer of £103,529 from ASI's COVID-19 Assistance fund to ASI's Vision 20/20 funds for assisting members with the costs of Conferences and Leadership Training.

**Year ended 31 December 2021:**

	<b>Brought forward</b> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Transfers in / (out)</b> £	<b>Gains / (losses)</b> £	<b>Carried forward</b> £
Designated funds	1,404,292	2,893	(77,292)	152,929	-	1,482,822
General fund	742,819	465,964	(266,434)	(140,000)	187,967	990,316
	<u>2,147,111</u>	<u>468,857</u>	<u>(343,726)</u>	<u>12,929</u>	<u>187,967</u>	<u>2,473,138</u>

Designated funds comprise the following:

	<b>Brought forward</b> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Transfers in / (out)</b> £	<b>Carried forward</b> £
African Member Health Insurance	37,394	-	(1,705)	-	35,689
African Member Support	39,814	-	(28,613)	12,929	24,130
CHARIS II Project	165,854	-	(9,860)	140,000	295,994
Contingency Fund	259,024	-	-	-	259,024
COVID-19 Assistance	116,708	-	-	-	116,708
International Capital Property	574,194	-	-	-	574,194
OFM / AIM Stories Grant	4,722	2,283	-	-	7,005
Vision 20/20 Funds	206,582	610	(37,114)	-	170,078
	<u>1,404,292</u>	<u>2,893</u>	<u>(77,292)</u>	<u>152,929</u>	<u>1,482,822</u>

Designated fund transfers during the year ended 31 December 2021 comprised the following:

- A transfer of £12,929 from ASI's Majority World Missionary Assistance fund to the African Member Support fund as described in Note 11;
- A transfer of £140,000 from ASI's general fund to the CHARIS II Project fund in relation to the expected total development cost for the new Member Management Platform (MMP) system.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**12. Analysis of movements in unrestricted funds (continued)**

**Description of designated funds**

African Member Health Insurance	- a fund to assist paying for African members' health insurance.
African Member Support	- a fund to assist African members' support for a specified time period.
AIM West Africa Fund	- a fund to assist in developing AIM ministry in West Africa.
CHARIS II Project	- funds for the research and development costs of a new HR system.
Contingency Fund	- a fund to assist with emergency or evacuation costs for members.
COVID-19 Assistance	- emergency assistance for offices and members impacted by COVID-19.
International Capital Property	- the unrestricted value of the Charity's property.
OFM / AIM Stories Grant	- a grant to AIM's AIM Stories (formerly On Field Media) team based in Africa.
Short Term Coordinator Grant	- a grant to AIM Australia to assist in funding a Short Term Coordinator.
Vision 20/20 Funds	- assistance towards Vision 20/20 initiatives.

**13. Analysis of net assets between funds**

	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Intangible assets	-	168,520	168,520	134,833
Tangible assets	-	574,194	574,194	575,597
Investments	-	1,376,181	1,376,181	1,388,270
Debtors	-	72,790	72,790	55,589
Cash at bank and in hand	221,712	246,202	467,914	558,772
Creditors due within one year	-	(44,068)	(44,068)	(39,971)
	221,712	2,393,819	2,615,531	2,673,090
	221,712	2,393,819	2,615,531	2,673,090

**14. Related parties and co-operation with other organisations**

***Mobilising Organisations***

The Charity is connected with the Mobilising Organisations that form the member body of AIM International. There are currently seven Mobilising Organisations: Asia-Pacific, South America, Canada, Europe, South Africa, Korea and the USA.

Amongst other activities, Mobilising Organisations are responsible for collecting and then distributing member allocations to ASI that usually comprises the majority of the Charity's annual income as recorded in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**14. Related parties and co-operation with other organisations (continued)**

***Receiving Organisations***

The Charity is also connected with the Receiving Organisations that form the member body of AIM International. These organisations, usually registered in their country of operation as an NGO, comprise regional offices as follows: Central Region in Kampala, Uganda, Eastern and Northern Regions in Nairobi, Kenya, Southern Region in Johannesburg, South Africa and the Diaspora Region in California, USA. In addition to these regional offices AIM International also has training and support service offices located in Nairobi, Kenya. Most of the charitable activity undertaken by ASI is facilitated in co-operation with this network of regional offices.

**15. Pension commitments**

The Charity makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within support costs during the year amounted to £9,354 (2021: £8,982).

**16. Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>Foreign exchange movements £</b>	<b>At 31 December 2022 £</b>
<b>Cash and cash equivalents</b>				
Cash	558,772	(132,641)	41,783	467,914
<b>Borrowings</b>				
Debt	-	-	-	-
<b>Total</b>	<u>558,772</u>	<u>(132,641)</u>	<u>41,783</u>	<u>467,914</u>

**AFRICA SERVICES INTERNATIONAL**

England & Wales - Charity number 1062847

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# Accounts

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**Charity number: 1062847**



# **Africa Services International**

**Registered number: 3371156**

## **Trustees' Report and unaudited Financial Statements**

**For the year ended 31 December 2021**

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

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**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
*For the year ended 31 December 2021***

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**Key management personnel**

**Trustees**

B C Rossington (Chair)	
D T Baetz	(appointed 19 November 2021)
T Basupi	(appointed 21 September 2021)
D M Davis	(resigned 21 September 2021)
W A Ewing	(resigned 17 November 2021)
L J Fast	(resigned 16 June 2021)
P H F P Feniman	
M R Ganga	(resigned 17 November 2021)
L V Hindley	
R L Maples	
D Pate	(appointed 21 September 2021)
G Pietersen	(resigned 16 June 2021)
R K Thiel	

**Senior management personnel**

J A Barry  
P J Everingham  
K J Lewis  
W L Middleton  
R K Thiel

**Company registered number**

3371156

**Charity registered number**

1062847

**Registered office**

Scott Place, Unit E  
Abbey Wood Business Park  
Emma-Chris Way  
Filton  
Bristol  
BS34 7JU

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*For the year ended 31 December 2021*

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**Independent examiner** Jonathan Marchant FCA  
Mazars LLP  
Chartered Accountants & Registered Auditors  
90 Victoria Street  
Bristol  
BS1 6DP

**Bankers**      **UK**      HSBC Bank plc  
Grosvenor Court  
149 Whiteladies Road  
Bristol  
BS8 2RR

**Bankers**      **International**      Bank of America  
2727 South 48th Street  
Tempe  
AZ 85282 USA

**Solicitors**      Tozers LLP  
Broadwalk House  
Southernhay West  
Exeter  
EX1 1UA

**Investment manager**      Merrill  
225 Liberty Street 41st Floor  
New York  
NY 10281 USA

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT**

***For the year ended 31 December 2021***

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The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Africa Services International ("ASI" or "the Charity") for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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).

### **Purpose, objectives and activities**

ASI exists as a charity for the purpose of providing leadership and administration to a group of independent charities that co-operate together under the organisational name of AIM International. These charities include Mobilising Organisations that mobilise personnel to accomplish the stated goal of the larger organisation: "Go and make disciples of all nations, baptising them in the name of the Father and the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on The Advancement of Religion for the Public Benefit.

### **Achievements and performance**

ASI's Board of Trustees met two times, in person, in June and November of 2021, as well as a short online meeting in September 2021. In addition to reviewing the stated ends of the organisation and receiving reports on the progress towards those ends, the Board received the report it had commissioned in 2020, an external evaluation of AIM International's "progress towards AIM's ends" through OC International. The report was generally favourable, but also made some strong recommendations regarding how AIM International collects data and measures its progress. The Board of Trustees agreed some changes to the International Director's annual reporting process in response to these recommendations.

The Board of Trustees also spent considerable time during 2021 evaluating the AIM International's ends statement, and arrived at the following revised ends statement:

*In dependence on the grace and power of the Lord, in partnership with African churches, with priority for unreached people groups:*

- *churches around the world mobilized for missions,*
- *missionaries from diverse cultures equipped, sent and supported,*
- *the gospel proclaimed,*
- *disciples made,*
- *church leaders trained, and*

*Christ-centred, reproducing, culturally-appropriate churches formed among African peoples.*

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued)**

*For the year ended 31 December 2021*

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#### **Achievements and performance (continued)**

Specific sub-ends of the Charity include the training of African church leaders, mobilising of African missionaries, inviting African missionaries into AIM International's membership, engaging and reaching unreached people groups with the Gospel, reaching out to Africans who live outside of Africa, and a commitment to challenging, equipping, and educating the church in the organisation's sending nations towards mission through AIM International. In 2021 the International Director presented his annual reports to the Board of Trustees detailing progress towards each of these ends. Most of the sub-ends referred to above have now been incorporated into the revised AIM International ends statement.

The Trustees and other personnel were able to travel in Africa during 2021, but this was limited due to the Covid-19 pandemic. The Trustees provide mentorship for field-based leaders and encourage and facilitate dialogue with partner churches and other like-minded organisations. This was mostly done at a distance in 2021.

The Trustees and the International Director worked on a new strategic plan for the organization, and agreed on a "Vision 2021" statement. Further work by the International Director will yield a Global Integrated Strategic Plan that will be presented in 2022. The Board of Trustees also began a review process for the constitution of AIM International, which will be continued into 2022. This will eventually lead to proposals for any possible changes being made to the membership of AIM International in due course.

During 2021 ASI hosted different training and management meetings online for its members and leaders. In general, in-person meetings for large numbers of people were not possible. The Covid-19 pandemic also limited some ministry activity in 2021 for ASI and AIM International members, though most AIM International members stayed on location in Africa, and a few new workers were sent out despite the ongoing challenges of doing this during the Covid-19 pandemic.

During 2021 ASI provided assistance to the AIM International mobilising offices located in South Africa and Brazil, both of which have struggled financially. The International Director also visited the USA and Canada mobilizing offices in 2021, but was unable to visit other offices due to travel restrictions caused by the Covid-19 pandemic. He therefore primarily connected with all Mobilizing Directors throughout the year via the internet.

ASI also assisted a number of African missionaries in 2021 through its African Missionary Assistance fund, which provides financial assistance of up to \$1,000 per missionary in support of their ministry. ASI's Majority World Missionary Assistance fund sponsored a number of other missionaries from Africa and Brazil, up to a cap of \$5,000 per individual. AIM International is placing a specific emphasis on the mobilization of African missionaries and therefore ASI will continue to support initiatives that seek to achieve this.

During 2021 ASI received gifts totalling £46,942 for two of its restricted fund projects, and AIM International and other like-minded partners also received gifts during 2021, through the generous provision of a large grant entitled "The Messenger Fund" that has been administered by the USA mobilizing office on behalf of ASI and AIM International.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2021**

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#### **Financial review**

ASI received unrestricted income which amounted to £468,857 for the year ended 31 December 2021 (2020: £200,484). Restricted income for the year amounted to £168,185 compared with £359,203 in 2020. Unrestricted expenditure amounted to £343,726 (2020: £549,721). Restricted expenditure amounted to £232,316 (2020: £216,068). The net movement in funds for the year amounted to an inflow of £248,967 (2020: £110,691 outflow) after unrealised gains on investments of £187,967 (2020: £95,411 gains) and exchange gains of £22,904 (2020: £46,379 losses).

ASI's income from charitable activities was £337,401 for the year ended 31 December 2021 compared with £158,317 in 2020. This increase in charitable income compared to the previous year was expected as member allocations during 2020 were waived for three quarters of the year due to the reduction in expenditure and financial impact of the Covid-19 pandemic on members.

ASI received donations and gifts totalling £98,445 which primarily related to a portion of the disposal proceeds from the sale of two properties in Namibia by AIM International's Southern Region office, and the transfer of funds relating to the AIM Stories department from Africa Based Services in Kenya, which now operates as a consultant service of ASI to AIM International. During 2021 the Trustees allocated £140,000 of ASI's general funds to the CHARIS II designated project fund, details of which are provided in Note 12 of the financial statements.

#### **Investment policy and performance**

Stewardship is the driving principle regarding how ASI manages finances in general and specifically how the Charity invests the reserve funds of ASI. Detailed below are the investment stewardship principles that ASI has adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs;
3. Investments and holdings must seek to take advantage of opportunities for competitive returns;  
and
4. Investments must address currency risks.

ASI has invested its cash reserves with Merrill which at 31 December 2021 had a market value of £1,388,270. The portfolio achieved an unrealised gain in the 12 months to 31 December 2021 of £187,967. The annualised return on investments for the entire investment period, net of fees, at 31 December 2021 was 6.72% (or 7.34% gross of fees) (2020: 6.15% (or 6.86% gross of fees)) against a moderately conservative allocation model return of 8.70% (capital growth with dividends and yield reinvested). This compares with the following benchmarks: S&P 500 Total Return: 15.44%; BofAML US Broad Market Bond: 3.56%; and US Treasury Bill 30 Days: 0.55%.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2021**

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#### **Reserves policy and going concern**

ASI has a stated reserves policy that specifies that the Charity must maintain minimum general reserves greater than or equal to 6 months' or 50% of ASI's budgeted operating expenditure. ASI's budgeted costs for 2022 is £274,500, however its budgeted income has been reduced to £184,500 due the Trustees' decision to significantly reduce budgeted member allocation income for at least the next three years starting in 2022. As a result, the Trustees expect to utilise some ASI's retained general reserves in order to continue to fund its charitable activity at normal levels, thereby reducing the amount of general reserves ASI has over this time.

ASI's general fund reserve at 31 December 2021 was £990,316 (2020: £742,819). Designated funds increased from £1,404,292 in 2020 to £1,482,822 at 31 December 2021. The Charity's reserves during the financial year were therefore maintained at a level well over the policy's minimum requirement and the Trustees hope that its decision to reduce member allocation income for a period of at least three years will allow ASI's general reserves to align more closely with its stated reserves policy, specifically in regard to the maximum amount of general reserves the Charity is required to maintain to fund its normal charitable activity.

ASI manages a number of international projects which results in it holding restricted funds at any time. Restricted funds reduced from £277,012 in 2020 to £199,952 at 31 December 2021. ASI also owns an office property and a number of residential properties occupied by personnel who serve at the Charity. The properties were historically purchased using the Charity's general funds.

#### **Plans for the future**

ASI will continue to pursue the objectives of AIM International as stated above, including the sub-objectives as defined by the Board of Trustees. The priority for the unreached peoples of Africa to hear the Gospel will continue to be the focus of activity.

ASI continues to support AIM International through the provision of a wide range of activities, which includes services in the areas of child safety, health ministry, education and wellbeing of third culture children, crisis and contingency planning, encouraging language acquisition, training and leadership development, developing partnership initiatives, supporting Africans in theological education, advising on the use of information technology, and providing financial and personnel co-ordination and member care services.

#### **Structure, governance and management**

##### ***Constitution***

Africa Services International is a registered charity (No. 1062847) and also a company limited by guarantee (No. 3371156), registered in England and Wales. The Charity is governed by its memorandum and articles of association.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued) For the year ended 31 December 2021**

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#### **Structure, governance and management (continued)**

##### ***Method of appointment or election of trustees (continued)***

The Charity's Trustees are selected based on their membership and position within the worldwide organisation known as AIM International. Executive officers of some of the constitutionally defined bodies of AIM International and members of AIM international are invited to serve as Trustees of ASI in a non-executive capacity for a two-year term.

New Trustees receive induction training from the International Director and the Chair of ASI as required. The Board also receives training periodically in relation to governance, risk management and their other legal responsibilities as Trustees of ASI.

##### ***Policy Governance and the Charity Governance Code for smaller charities***

The Board of Trustees utilise the practices found in Policy Governance. The Board welcomes the guidance contained in the Charity Governance Code for smaller charities published in July 2017. The Trustees' application of Policy Governance ensures that the principles outlined in the Charity Governance Code are regularly reviewed and proportionately applied to ASI's operational context.

##### ***Organisational structure and decision making***

AIM International's 7 Mobilising Councils send members to work together in countries in Africa or with African peoples living in their home country.

Members are assigned to work in either one of 5 regions or one of 2 departments.

ASI co-ordinates the placement of AIM International's personnel and provides leadership, strategic planning, leadership development and accountability to ensure that AIM International as a worldwide organisation is accomplishing its stated objectives.

##### ***Related parties and co-operation with other organisations***

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee from their work with ASI. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported save for the Trustees' common interest as representatives of AIM International. The Charity's relationship with the Mobilising and Receiving Organisations that make up AIM International is set out in Note 14 to the financial statements.

##### ***Key management personnel***

The Board of Trustees provides governance for the organisation and guidance and accountability for the International Director. Key management personnel of the Charity comprise the International Director, the Africa Ministries Director, the Chief Finance Officer, the Director of African Mobilisation, the Director of Alignment, the Personnel Director, who are in charge of operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in Note 4 to the financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2021**

---

**Structure, governance and management (continued)**

**Volunteers**

The Charity relies on voluntary help from members of AIM International to fulfil most of its key management personnel roles and in providing administrative and other practical support to the organisation. With the exception of the Africa Ministries Director, the Chief Finance Officer and the Director of African Mobilisation all other key management personnel roles were fulfilled by volunteers during the year. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**Risk management**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The risk management review has identified that financial sustainability is the major financial risk for the Charity. The potential impact Covid-19 may have on the Charity's short-term cash flow, liquidity and financial sustainability is being monitored but the trustees believe that in the short term the impact of pandemic does not present a going concern risk to the Charity or its ability to continue to operate. The Charity currently has a good level of unrestricted reserves which mitigates this risk in the medium term.

The potential longer term impact that a prolonged period of economic instability or travel restrictions resulting from the Covid-19 pandemic could have on the Charity, whether in the UK, Africa or in other parts of the world cannot be assessed with any great certainty. The Trustees are therefore continuing to monitor the situation closely so that the Charity is able to respond to the changing risk landscape when necessary. It appears now that ASI and the AIM International organisation as a whole has weathered the effects of the Covid-19 pandemic fairly well and without this causing too much severe or permanent disruption to its operating activities.

Attention is also given to non-financial risks including governance and operational risks, external and environmental risks and compliance with law and regulations. The risk management review has identified that the availability of key management personnel who are eligible to reside in the UK during their term of office is a major non-financial risk for the Charity. A key element in the management of this non-financial risk is the regular monitoring of UK Visa and Immigration policy, undertaking personnel contingency planning and developing procedures that facilitate international operational flexibility.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2021**

---

**Trustees' responsibilities statement**

The Trustees (who are also directors of ASI 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the small companies regime of the Companies Act 2006 and was approved by the Trustees and signed on their behalf by:

R K Thiel



Date 22 June 2022

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

---

I report on the financial statements of Africa Services International for the year ended 31 December 2021 which are set out on pages 12 to 28.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

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In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Africa Services International in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act and other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Jonathan Marchant FCA

Mazars LLP  
90 Victoria Street  
Bristol  
BS1 6DP

Date:

4 July 2022.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)**  
**For the year ended 31 December 2021**

	Note	Restricted funds £	Unrestricted funds £	2021 £	2020 £
<b>Income</b>					
Donations and gifts	2	168,185	98,445	266,630	393,935
Income from charitable activities	2	-	337,401	337,401	158,317
Investment income	2	-	33,011	33,011	7,435
<b>Total income</b>		<b>168,185</b>	<b>468,857</b>	<b>637,042</b>	<b>559,687</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	232,316	343,726	576,042	765,789
<b>Total expenditure</b>		<b>232,316</b>	<b>343,726</b>	<b>576,042</b>	<b>765,789</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>					
		(64,131)	125,131	61,000	(206,102)
Net gain / (loss) on investments	8	-	187,967	187,967	95,411
<b>Net income / (expenditure) before transfers</b>					
		(64,131)	313,098	248,967	(110,691)
Transfers between funds	11,12	(12,929)	12,929	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>					
		(77,060)	326,027	248,967	(110,691)
<b>Reconciliation of funds</b>					
Total funds at the start of the year		277,012	2,147,111	2,424,123	2,534,814
<b>Total funds at the end of the year</b>	13	<b>199,952</b>	<b>2,473,138</b>	<b>2,673,090</b>	<b>2,424,123</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

Registered number 3371156

**BALANCE SHEET**

**As at 31 December 2021**

	Note	31 December 2021		31 December 2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		134,833		-
Tangible assets	7		575,597		574,559
Investments	8		1,388,270		1,133,114
			<u>2,098,700</u>		<u>1,707,673</u>
<b>Current assets</b>					
Debtors	9	55,589		123,053	
Cash at bank and in hand		558,772		609,262	
		<u>614,361</u>		<u>732,315</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	(39,971)		(15,865)	
<b>Net current assets</b>			<u>574,390</u>		<u>716,450</u>
<b>Total assets less current liabilities</b>			<u>2,673,090</u>		<u>2,424,123</u>
<b>Net assets</b>			<u>2,673,090</u>		<u>2,424,123</u>
<b>Charity funds</b>					
Restricted funds	11		199,952		277,012
Unrestricted funds	12		2,473,138		2,147,111
			<u>2,673,090</u>		<u>2,424,123</u>

For the year ended 31 December 2021, ASI was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the Charity under section 476 of the Companies Act 2006 requiring an audit to be carried out.

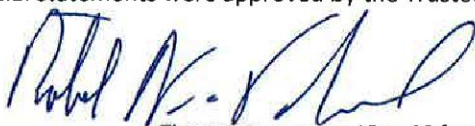
The Trustees acknowledge their responsibility for:

- ensuring the Charity keeps proper accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit/loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

These 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 Trustees and signed on their behalf by:

R K Thiel



Date 22 June 2022

The notes on pages 15 to 28 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2021**

	2021	2021	2020	2020
	£	£	£	£
<b>Cash flow from operating activities</b>				
Net movement in funds		248,967		(110,691)
Add: Amortisation of intangible assets	-		20,628	
Add: Depreciation of tangible assets	447		626	
Less: Interest (included in investing activities)	(33)		(243)	
Less: Foreign exchange rates	(26,569)		34,861	
Less: Investment revaluation gain	(187,967)		(95,411)	
Add: Investment portfolio charges	13,756		9,416	
Decrease / (increase) in debtors	67,464		(5,442)	
Increase / (decrease) in creditors	24,106		(16,786)	
		<u>(108,796)</u>		<u>(52,351)</u>
<b>Net cash inflow / (outflow) from operating activities</b>		<u>140,171</u>		<u>(163,042)</u>
<b>Cash flows from investing activities</b>				
Purchase of intangible assets	(134,833)		-	
Purchase of tangible assets	(1,485)		-	
Purchase of investments	(223,134)		(185,457)	
Proceeds from sale of investments	163,337		420,750	
Interest received	33		243	
<b>Net cash inflow / (outflow) from investing activities</b>		<u>(196,082)</u>		<u>235,536</u>
<b>Net change in cash and cash equivalents</b>		<u>(55,911)</u>		<u>72,494</u>
Cash and cash equivalents at the start of the year		609,262		546,071
Change in cash and cash equivalents due to exchange rate movements		5,421		(9,303)
<b>Cash and cash equivalents at the end of the year</b>		<u><u>558,772</u></u>		<u><u>609,262</u></u>

An analysis of the changes in net debt is provided in Note 16 of the financial statements.

The notes on pages 15 to 28 form part of these financial statements.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021**

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### **General Information**

ASI is a private company limited by guarantee and registered in England and Wales (Company Number 3371156 and Charity Number 1062847). Its registered office is Scott Place, Unit E, Abbey Wood Business Park, Emma-Chris Way, Filton, Bristol, BS34 7JU.

### **1. Accounting policies**

#### **1.1 Basis of preparation**

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.

Africa Services International meets the definition of a public benefit entity under FRS 102. The presentation currency of the financial statements is Sterling (£) and the financial statements are rounded to the nearest £. The comparative period is for the year ended 31 December 2020.

#### *Going concern basis of preparation*

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.2 Company status**

##### *Legal status*

The Charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1 of these financial statements. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 December 2021 there were 8 members (2020: 10).

##### *Taxation*

The company is registered with the Charity Commission as a charity and its main activities are exempt from taxation in accordance with the Corporation Tax Act 2010.

#### **1.3 Income**

Income is recognised in the Statement of Financial Activities when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2021*

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

In accordance with the Charities SORP (FRS 102), the contribution made by unpaid volunteers to the Charity is not recognised as income in the financial statements. A description of the role played by volunteers and the nature of their contribution is provided in Note 5 to the financial statements.

**1.4 Deferred income**

Income received in advance is deferred in the Balance Sheet until the criteria for income recognition is met, at which point the income is recognised in the Statement of Financial Activities.

**1.5 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**1.6 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct charitable expenditure and support costs incurred in overseeing and supporting the activities of AIM International and in the running of the International Office. Governance costs are those costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.7 Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

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**1. Accounting policies (continued)**

**1.7 Intangible fixed assets (continued)**

Software development costs are recognised as an intangible asset when the technical feasibility of the software has been proven, the software is in use within the Charity, it has been determined that the software will generate future economic benefits, there are sufficient resources to complete its development and there is an ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Software development costs	- 10 years
----------------------------	------------

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

No amortisation is charged on assets in the course of construction until they are brought into operational use, at which point the assets are transferred to the relevant asset category and are amortised over their useful economic life.

**1.8 Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than property costing over £1,000, over their expected useful lives, using the straight-line method. The rates applicable are:

Computers and equipment	- 3 years
-------------------------	-----------

Freehold and long leasehold property is not depreciated as it is the Trustees' policy to maintain them to a high standard. As a result the properties maintain their residual value at least equal to the book value. This means that any depreciation charged in the year and accumulative depreciation is rendered minimal. The properties are reviewed for impairment, in accordance with Section 27 of FRS 102, at the end of each accounting period.

**1.9 Investments**

Investments are stated at their market value on the balance sheet date. Realised and unrealised gains or losses are accounted for in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2021*

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**1. Accounting policies (continued)**

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amounts relating to future periods.

**1.11 Cash at bank and in hand**

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

**1.12 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.13 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 Foreign currency translation**

The functional and presentation currency of the Charity is Sterling (£). Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange prevailing on the balance sheet date. Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

**1.15 Pension costs**

Contributions to defined pension contribution plans on behalf of employees are recognised as an expense in the Statement of Financial Activities in the period in which they are incurred.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

**2. Income**

	Restricted funds £	Unrestricted funds £	2021 £	2020 £
<b>Income from donations and gifts</b>				
Donations and gifts	168,185	98,445	266,630	393,935
<b>Income from charitable activities</b>				
Member allocations	-	275,072	275,072	89,244
Conference, training, IT & support income	-	62,329	62,329	69,073
	-	337,401	337,401	158,317
<b>Investment income</b>				
Rental income	-	10,052	10,052	7,192
Sundry income	-	22	22	-
Interest received	-	33	33	243
Exchange gains	-	22,904	22,904	-
	-	33,011	33,011	7,435
<b>Total income</b>	<b>168,185</b>	<b>468,857</b>	<b>637,042</b>	<b>559,687</b>

In 2020 income of £200,484 was attributable to unrestricted funds and £359,203 was attributable to restricted funds.

	2021	2020
Income analysed geographically was as follows: United Kingdom	25%	31%
Europe	-	-
Rest of the World	75%	69%

**3. Expenditure**

	Restricted funds £	Unrestricted funds £	2021 £	2020 £
<b>Expenditure on charitable activities</b>				
Direct charitable expenditure	232,316	151,028	383,344	506,701
Governance costs	-	17,320	17,320	9,987
Support costs	-	175,378	175,378	249,101
<b>Total expenditure</b>	<b>232,316</b>	<b>343,726</b>	<b>576,042</b>	<b>765,789</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**3. Expenditure (continued)**

In 2020 expenditure of £549,721 was attributable to unrestricted funds and £216,068 was attributable to restricted funds.

Net income / (expenditure) is stated after charging:

	2021	2020
	£	£
Amortisation	-	20,628
Depreciation	447	626
Independent examiner's fee	3,540	3,540
	<u>3,540</u>	<u>3,540</u>

**a) Analysis of direct charitable expenditure**

	Restricted funds	General fund	Designated funds	2021	2020
	£	£	£	£	£
Directorate travel and activities	-	11,145	-	11,145	16,929
Consultant travel and activities	-	31,295	-	31,295	35,233
Meetings, conferences and training	4,162	6,116	6,395	16,673	33,498
Ministry and outreach support	226,271	-	30,718	256,989	326,931
Development activities	1,883	25,180	40,179	67,242	94,110
	<u>232,316</u>	<u>73,736</u>	<u>77,292</u>	<u>383,344</u>	<u>506,701</u>

In 2020 direct charitable expenditure of £81,971 was attributable to unrestricted general funds, £208,662 was attributable to designated funds and £216,068 was attributable to restricted funds.

**b) Analysis of governance costs**

	Restricted funds	General fund	2021	2020
	£	£	£	£
International Council meeting costs	-	13,780	13,780	6,447
Independent examiner's fee	-	3,540	3,540	3,540
	<u>-</u>	<u>17,320</u>	<u>17,320</u>	<u>9,987</u>

In 2020 all £9,987 of governance costs was attributable to unrestricted funds.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**3. Expenditure (continued)**

**c) Analysis of support costs**

	Restricted funds £	General fund £	Designated funds £	2021 £	2020 £
Staff costs	-	113,715	-	113,715	121,779
Co-operative support	-	1,898	-	1,898	2,939
Residency and housing support	-	9,093	-	9,093	8,668
Insurance and business rates	-	5,873	-	5,873	5,624
Property repairs and maintenance	-	2,626	-	2,626	1,565
Office running costs	-	5,498	-	5,498	5,271
IT, communication and printing costs	-	21,842	-	21,842	25,568
Amortisation and impairment	-	-	-	-	20,628
Depreciation	-	447	-	447	626
Bank and portfolio charges	-	14,386	-	14,386	10,054
Exchange losses	-	-	-	-	46,379
	-	175,378	-	175,378	249,101

In 2020 all £249,101 of support costs was attributable to unrestricted funds.

**4. Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs during the year were as follows:

	2021 £	2020 £
Salaries and wages	98,519	106,250
Social security costs	6,214	6,975
Pension costs	8,982	8,554
	113,715	121,779

No employees had employee benefits in excess of £60,000 (2020: nil).

No Trustee received any remuneration from the Charity for their services as a trustee during the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil).

The total employee benefits of the key management personnel of the Charity was £95,516 (2020: £102,834).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**5. Staff numbers**

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Administration	4	4

In addition to its employees, the Charity received voluntary help from members of AIM International which amounted to an additional 5 Full Time Equivalent staff during the year (2020: 6).

**6. Intangible fixed assets**

	<b>Assets in the course of construction</b>	<b>Software development costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2021	-	206,277	206,277
Additions	134,833	-	134,833
At 31 December 2021	<u>134,833</u>	<u>206,277</u>	<u>341,110</u>
<b>Amortisation and Impairment</b>			
At 1 January 2021	-	206,277	206,277
Charge in the year	-	-	-
At 31 December 2021	<u>-</u>	<u>206,277</u>	<u>206,277</u>
<b>Net book value</b>			
At 31 December 2021	<u>134,833</u>	<u>-</u>	<u>134,833</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>

Amortisation of intangible fixed assets is included in expenditure on charitable activities within support costs.

**Assets in the course of construction**

ASI's human resources software system is included as an intangible fixed asset within software development costs. During the year ended 31 December 2020 the system was written down to nil value as it has reached the end of its useful economic life. This system is being replaced by a new Member Management Platform (MMP) system, the cost of which has been capitalised as an intangible fixed asset in the course of construction. Once the MMP system becomes operational, which is expected to take place in 2022, the value of the asset will be transferred to Software development costs, at which point the system's cost will be amortised over its useful economic life.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

**7. Tangible fixed assets**

	Properties & improvements £	Computers & equipment £	Total £
<b>Cost</b>			
At 1 January 2021	574,194	4,617	578,811
Additions	-	1,485	1,485
	<u>574,194</u>	<u>6,102</u>	<u>580,296</u>
At 31 December 2021	574,194	6,102	580,296
<b>Depreciation</b>			
At 1 January 2021	-	4,252	4,252
Charge in the year	-	447	447
	<u>-</u>	<u>4,699</u>	<u>4,699</u>
At 31 December 2021	-	4,699	4,699
<b>Net book value</b>			
At 31 December 2021	<u>574,194</u>	<u>1,403</u>	<u>575,597</u>
At 31 December 2020	<u>574,194</u>	<u>365</u>	<u>574,559</u>

**Property historic cost and value**

At 31 December 2021 the Charity owned 5 properties in Bristol which had a combined historic cost of £524,770. Four properties are freehold (historic cost: £469,690) and one property is long leasehold (historic cost: £55,080).

Subsequent capital improvements on certain of these properties has increased their historic cost by £49,424. All of the properties are shown in the financial statements at their historic cost.

The Trustees believe the market value of the Charity's properties significantly exceeded their historic cost. The properties had a combined insurance value of approximately £1.45 million.

**8. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2021	1,133,114
Additions	223,134
Disposals	(163,337)
Portfolio charges	(13,756)
Revaluation gain	187,967
Exchange rate loss	21,148
	<u>1,388,270</u>
At 31 December 2021	<u>1,388,270</u>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**8. Fixed asset investments (continued)**

All of ASI's fixed asset investments were held overseas in a pooled investment fund arrangement on behalf of AIM International. The pooled investments comprise equity and fixed income holdings which are managed on behalf of the Charity by Merrill.

**9. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	251	28,979
Prepayments and accrued income	55,338	94,074
	<u>55,589</u>	<u>123,053</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	30,925	9,442
Accruals and deferred income	9,046	6,423
	<u>39,971</u>	<u>15,865</u>

	<b>Deferred income £</b>
An analysis of the movement in deferred income during the year was as follows:	
At 1 January 2021	273
Resources deferred during the year	-
Amounts released from previous years	(273)
	<u>-</u>
At 31 December 2021	<u>-</u>

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

**11. Analysis of movements in restricted funds**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
African Missionary Assistance	40,438	53,367	(46,614)	-	47,191
COVID-19 Member Assistance	898	-	(668)	-	230
Famine Relief & Crisis Response	145,688	37,171	(87,189)	-	95,670
International Strategic Outreach	11,287	17,139	(25,718)	-	2,708
Majority World Missionary Assistance	57,472	17,777	(25,511)	(12,929)	36,809
National Leaders Ministry Fund	1,494	675	-	-	2,169
Support Funds	10,032	41,849	(39,442)	-	12,439
TIMO Development	9,703	207	(7,174)	-	2,736
<b>Restricted funds</b>	<b>277,012</b>	<b>168,185</b>	<b>(232,316)</b>	<b>(12,929)</b>	<b>199,952</b>

**Description of restricted funds**

African Missionary Assistance	- for providing financial assistance to African missionaries.
COVID-19 Member Assistance	- to assist members whose support has been impacted by COVID-19.
Famine Relief & Crisis Response	- to be used in response to famine or any other crisis.
International Strategic Outreach	- to offer outreach assistance to various projects.
Majority World Missionary Assistance	- for providing financial assistance to majority world missionaries.
National Leaders Ministry Fund	- for providing assistance to national church leaders.
Support Funds	- for providing assistance for members who are employed by ASI.
TIMO Development	- for costs relating to development of the TIMO training programme.

Restricted fund transfers during the year comprised a transfer of £12,929 from ASI's Majority World Member Assistance fund to ASI's African Member Support fund relating to ASI's employment costs and support costs for some of AIM International's African leaders.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

**12. Analysis of movements in unrestricted funds**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Gains / (losses) £	Carried forward £
Designated funds	1,404,292	2,893	(77,292)	152,929	-	1,482,822
General fund	742,819	465,964	(266,434)	(140,000)	187,967	990,316
Unrestricted funds	<u>2,147,111</u>	<u>468,857</u>	<u>(343,726)</u>	<u>12,929</u>	<u>187,967</u>	<u>2,473,138</u>

Designated funds comprise the following:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
African Member Health Insurance	37,394	-	(1,705)	-	35,689
African Member Support	39,814	-	(28,613)	12,929	24,130
CHARIS II Project	165,854	-	(9,860)	140,000	295,994
Contingency Fund	259,024	-	-	-	259,024
COVID-19 Assistance	116,708	-	-	-	116,708
International Capital Property	574,194	-	-	-	574,194
Mobilisation Grants	-	-	-	-	-
OFM / AIM Stories Grant	4,722	2,283	-	-	7,005
Vision 20/20 Funds	206,582	610	(37,114)	-	170,078
Designated funds	<u>1,404,292</u>	<u>2,893</u>	<u>(77,292)</u>	<u>152,929</u>	<u>1,482,822</u>

**Description of designated funds**

African Member Health Insurance	- a fund to assist paying for African members' health insurance.
African Member Support	- a fund to assist African members' support for a specified time period.
CHARIS II Project	- funds for the research and development costs of a new HR system.
Contingency Fund	- a fund to assist with emergency or evacuation costs for members.
COVID-19 Assistance	- emergency assistance for offices and members impacted by COVID-19.
International Capital Property	- the unrestricted value of the Charity's property.
Mobilisation Grants	- assistance to support mobilising office geographic expansion plans.
OFM / AIM Stories Grant	- a grant to AIM's AIM Stories (formerly On Field Media) team based in Africa.
Short Term Coordinator Grant	- a grant to AIM Australia to assist in funding a Short Term Coordinator.
Vision 20/20 Funds	- assistance towards Vision 20/20 initiatives.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**12. Analysis of movements in unrestricted funds (continued)**

Designated fund transfers during the year comprised the following:

- A transfer of £12,929 from ASI's Majority World Missionary Assistance fund to the African Member Support fund as described in Note 11;
- A transfer of £140,000 from ASI's general fund to the CHARIS II Project fund in relation to the expected total development cost for the new Member Management Platform (MMP) system.

**13. Analysis of net assets between funds**

	Restricted funds £	Unrestricted funds £	2021 £	2020 £
Intangible assets	-	134,833	134,833	-
Tangible assets	-	575,597	575,597	574,559
Investments	-	1,388,270	1,388,270	1,133,114
Debtors	-	55,589	55,589	123,053
Cash at bank and in hand	199,952	358,820	558,772	609,262
Creditors due within one year	-	(39,971)	(39,971)	(15,865)
	<u>199,952</u>	<u>2,473,138</u>	<u>2,673,090</u>	<u>2,424,123</u>

**14. Related parties and co-operation with other organisations**

***Mobilising Organisations***

The Charity is connected with the Mobilising Organisations that form the member body of AIM International. There are currently seven Mobilising Organisations: Asia-Pacific, South America, Canada, Europe, South Africa, Korea and the USA.

Amongst other activities, Mobilising Organisations are responsible for collecting and then distributing member allocations to ASI that usually comprises the majority of the Charity's annual income as recorded in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2021**

**14. Related parties and co-operation with other organisations (continued)**

***Receiving Organisations***

The Charity is also connected with the Receiving Organisations that form the member body of AIM International. These organisations, usually registered in their country of operation as an NGO, comprise regional offices as follows: Central Region in Kampala, Uganda, Eastern and Northern Regions in Nairobi, Kenya, Southern Region in Johannesburg, South Africa and the Diaspora Region in California, USA. In addition to these regional offices AIM International also has training and support service offices located in Nairobi, Kenya. Most of the charitable activity undertaken by ASI is facilitated in co-operation with this network of regional offices.

**15. Pension commitments**

The Charity makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within support costs during the year amounted to £8,982 (2020: £8,554).

**16. Analysis of changes in net debt**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>Foreign exchange movements £</b>	<b>At 31 December 2021 £</b>
<b>Cash and cash equivalents</b>				
Cash	609,262	(55,911)	5,421	558,772
<b>Borrowings</b>				
Debt	-	-	-	-
<b>Total</b>	<u>609,262</u>	<u>(55,911)</u>	<u>5,421</u>	<u>558,772</u>

**AFRICA SERVICES INTERNATIONAL**

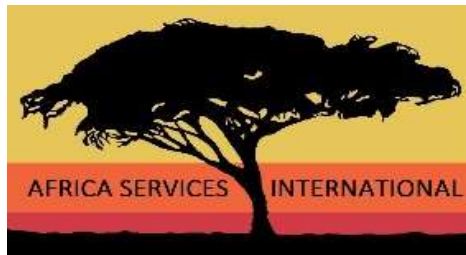
England & Wales - Charity number 1062847

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# Accounts

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**Charity number: 1062847**



# **Africa Services International**

**Registered number: 3371156**

## **Trustees' Report and unaudited Financial Statements**

**For the year ended 31 December 2020**

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

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**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*For the year ended 31 December 2020*

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**Key management personnel**

**Trustees**

P C Frew (Chair)	(resigned 7 February 2020)
B C Rossington (Chair)	(appointed 7 February 2020)
D M Davis	
W A Ewing	
L J Fast	(appointed 25 August 2020)
P H F P Feniman	
M R Ganga	
L V Hindley	
R L Maples	
C S McDougall	(resigned 25 August 2020)
G Pietersen	
R K Thiel	

**Senior management personnel**

J A Barry  
P J Everingham  
K J Lewis  
W L Middleton  
P M Oyugi  
R K Thiel

**Company registered number**

3371156

**Charity registered number**

1062847

**Registered office**

Scott Place, Unit E  
Abbey Wood Business Park  
Emma-Chris Way  
Filton  
Bristol  
BS34 7JU



# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT**

***For the year ended 31 December 2020***

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The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Africa Services International ("ASI" or "the Charity") for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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).

### **Purpose, objectives and activities**

ASI exists as a charity for the purpose of providing leadership and administration to a group of independent charities that co-operate together under the organisational name of AIM International. These charities include Mobilising Organisations that mobilise personnel to accomplish the stated goal of the larger organisation: "Go and make disciples of all nations, baptising them in the name of the Father and the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you."

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on The Advancement of Religion for the Public Benefit.

### **Achievements and performance**

ASI's Board of Trustees met 3 times, in May, August, and December 2020. Due to the Covid-19 pandemic, these were all distance meetings held over the internet. In addition to reviewing the stated ends of the organisation and receiving reports on the progress towards those ends, the Board reviewed and updated their global government and management commitments. In particular, the Board commissioned two external evaluations of AIM International:

- Progress towards the organisation's ends, undertaken by OC International (ongoing at time of writing)
- An audit of the organisation's culture, including an investigation of barriers to integration of non-majority members, undertaken by Cary Dodd and Associates. The Trustees followed up on this report by commissioning theological and practical papers to help the organisation to better integrate its African and majority world members.

During 2020 the Trustees also approved the proposed sale of AIM International's guesthouse in Nairobi, Kenya, by the AIM International charity that is registered in Kenya. The Trustees also approved a new Covid-19 Assistance Fund to help members whose support has been impacted by Covid-19. Finally the Trustees also agreed that the current International Director, RK Thiel, should serve a third 4-year term, beginning in 2022.

## **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued)**

***For the year ended 31 December 2020***

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#### **Achievements and performance (continued)**

The Trustees spent considerable time evaluating the organisation's current ends statement, and a proposal to alter the ends is currently being considered. This will be finalised when the Trustees meet later in 2021. The current ends statement reads: "In dependence on the grace and power of the Lord, with priority for unreached people groups; the gospel proclaimed, disciples made, and Christ-centred churches formed among all the peoples of Africa".

Specific sub-ends of the Charity include the training of African church leaders, mobilising of African missionaries, inviting African missionaries into AIM membership, engaging and reaching unreached people groups with the Gospel, reaching out to Africans who live outside of Africa, and our commitment to challenging, equipping, and educating the church in our sending nations towards mission through AIM. The International Director presented reports to the Board detailing progress towards each of these ends.

The Trustees and other personnel were able to travel in Africa during 2020, but this was limited to the first 2 months of the year. The Trustees provide mentorship for field-based leaders and encourage and facilitate dialogue with partner churches and other like-minded organisations. This was mostly done at a distance in 2020. Continued effort was focused on implementing a 5-year plan for moving towards the ends of the organisation and the strategy needed to do this. The documents setting this out for members is called "Vision 20/20" and the "Global Integrated Strategic Plan (GISP)." Working out these plans and communication of the vision statement to members required considerable effort and travel on the part of ASI staff.

ASI organised a leadership and training conference for 120 leaders in Nairobi, Kenya, in February 2020, for the purpose of planning and strategy. All other international meetings in 2020 were distance meetings held over the internet.

A particular focus for ASI during 2020 was responding to the Covid-19 pandemic. The International Director led a committee of leaders through a several month contingency and scenario planning exercise as the immediate and longer-term impact of the Covid-19 pandemic were realised. This committee made several recommendations which ASI personnel implemented.

During 2020 ASI provided assistance to the AIM International mobilising offices located in South Africa and Brazil, both of which have struggled financially. The International Director also visited the USA mobilizing office in 2020, but was unable to visit other offices due to Covid-19. He connected with all Mobilizing Directors throughout the year via the internet.

ASI also assisted a number of African missionaries in 2020 through its African Missionary Assistance fund, which provides financial assistance of up to \$1,000 per missionary in support of their ministry. ASI's Majority World Missionary Assistance fund sponsored a number of other missionaries from Africa and Brazil, up to a cap of \$5,000 per individual. AIM International is placing a specific emphasis on the mobilization of African missionaries and therefore ASI will continue to support initiatives that seek to achieve this.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued) For the year ended 31 December 2020**

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### **Financial review**

ASI received unrestricted income which amounted to £200,484 for the year ended 31 December 2020 (2019: £484,876). Restricted income for the year amounted to £359,203 compared with £318,692 in 2019. Unrestricted expenditure amounted to £549,721 (2019: £686,893). Restricted expenditure amounted to £216,068 (2019: £223,372). The net movement in funds for the year amounted to an outflow of £110,91 (2019: £118,987 inflow) after unrealised gains on investments of £95,411 (2019: £225,684 gains) and exchange losses of £46,379 (2019: £44,640 losses).

ASI's income from charitable activities was £158,317 for the year ended 31 December 2020 compared with £414,655 in 2019. This decrease in charitable income compared to the previous year was expected as member allocations for three quarters of the year were waived during 2020 due to the reduction in expenditure and financial impact of the Covid-19 pandemic on members.

ASI received a gift of £34,732 in relation to a portion of the disposal proceeds from the sale of a property by AIM International's Southern Region office. During 2020 the Trustees allocated £230,629 of ASI's general funds to various designated funds, details of which are provided in Note 12 of the financial statements.

### **Investment policy and performance**

Stewardship is the driving principle regarding how ASI manages finances in general and specifically how the Charity invests the reserve funds of ASI. Detailed below are the investment stewardship principles that ASI has adopted:

1. Investments must be made with an appropriate awareness of the need to protect capital;
2. Investment of reserves and other liquid assets must take into consideration the need for liquidity to meet cash flow needs;
3. Investments and holdings must seek to take advantage of opportunities for competitive returns;  
and
4. Investments must address currency risks.

ASI has invested its cash reserves with Merrill which at 31 December 2020 had a market value of £1,133,114. The portfolio achieved an unrealised gain in the 12 months to 31 December 2020 of £95,411. The annualised return on investments for the entire investment period, net of fees, at 31 December 2020 was 6.15% (or 6.86% gross of fees) (2019: 5.14% (or 6.59% gross of fees)) against a moderately conservative allocation model return of 8.35% (capital growth with dividends and yield reinvested). This compares with the following benchmarks: S&P 500 Total Return: 14.29%; BofAML US Broad Market Bond: 4.04%; and US Treasury Bill 30 Days: 0.60%.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued)**

***For the year ended 31 December 2020***

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### **Reserves policy and going concern**

ASI has a stated reserves policy that specifies that the Charity must maintain minimum general reserves greater than or equal to 6 months' or 50% of ASI's operating budget. ASI's budgeted costs for 2021 is £357,153. The general fund reserve at 31 December 2020 was £742,819 (2019: £1,007,118). Designated funds increased from £1,382,325 in 2018 to £1,404,292 at 31 December 2020. The Charity's reserves during the financial year were therefore maintained at a level well over the policy's minimum requirement. The Trustees continued to utilise some of ASI's surplus reserves through its Vision 20/20 funds, for which £206,582 remained unexpended and therefore available for utilisation beyond 31 December 2020. The creation of a new COVID-19 Assistance designated fund also reduced the amount of surplus general fund reserves held by ASI.

ASI manages a number of international projects which results in it holding restricted funds at any time. Restricted funds increased from £145,371 in 2019 to £277,012 at 31 December 2020. ASI also owns an office property and a number of residential properties occupied by personnel who serve at the Charity. The properties were historically purchased using the Charity's general funds.

### **Plans for the future**

ASI will continue to pursue the objectives of AIM International as stated above, including the sub-objectives as defined by the Board of Trustees. The priority for the unreached peoples of Africa to hear the Gospel will continue to be the focus of activity.

ASI continues to support AIM International through the provision of a wide range of activities, which includes services in the areas of child safety, health ministry, education and wellbeing of third culture children, crisis and contingency planning, encouraging language acquisition, training and leadership development, developing partnership initiatives, supporting Africans in theological education, advising on the use of information technology, and providing financial and personnel co-ordination and member care services.

### **Structure, governance and management**

#### ***Constitution***

Africa Services International is a registered charity (No. 1062847) and also a company limited by guarantee (No. 3371156), registered in England and Wales. The Charity is governed by its memorandum and articles of association.

#### ***Method of appointment or election of trustees***

The Charity's Trustees are selected based on their membership and position within the worldwide organisation known as AIM International. Executive officers of some of the constitutionally defined bodies of AIM International are invited to serve as Trustees of ASI. Additionally, two members of AIM International are invited by the Trustees to serve in a non-executive capacity for a two-year term.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued)**

***For the year ended 31 December 2020***

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### **Structure, governance and management (continued)**

#### ***Method of appointment or election of trustees (continued)***

New Trustees receive induction training from the International Director and the Chair of ASI as required. The Board also receives training periodically in relation to governance, risk management and their other legal responsibilities as Trustees of ASI.

#### ***Policy Governance and the Charity Governance Code for smaller charities***

The Board of Trustees utilise the practices found in Policy Governance. The Board welcomes the guidance contained in the Charity Governance Code for smaller charities published in July 2017. The Trustees' application of Policy Governance ensures that the principles outlined in the Charity Governance Code are regularly reviewed and proportionately applied to ASI's operational context.

#### ***Organisational structure and decision making***

AIM International's 7 Mobilising Councils send members to work together in countries in Africa or with African peoples living in their home country.

Members are assigned to work in either one of 5 regions or one of 2 departments.

ASI co-ordinates the placement of AIM International's personnel and provides leadership, strategic planning, leadership development and accountability to ensure that AIM International as a worldwide organisation is accomplishing its stated objectives.

#### ***Related parties and co-operation with other organisations***

None of the Trustees receive remuneration or other benefit by reason of their position as a Trustee from their work with ASI. Trustees are required to disclose to the Board of Trustees all relevant connections and interests in the same way as any other contractual relationship with a related party. During the year no such related party transactions were reported save for the Trustees' common interest as representatives of AIM International. The Charity's relationship with the Mobilising and Receiving Organisations that make up AIM International is set out in Note 14 to the financial statements.

#### ***Key management personnel***

The Board of Trustees provides governance for the organisation and guidance and accountability for the International Director. Key management personnel of the Charity comprise the International Director, the Africa Ministries Director, the Chief Finance Officer, the Director of African Mobilisation, the Director of Alignment, the Personnel Director, who are in charge of operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustee expenses and related party transactions are disclosed in Note 4 to the financial statements.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued)**

*For the year ended 31 December 2020*

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### **Structure, governance and management (continued)**

#### ***Volunteers***

The Charity relies on voluntary help from members of AIM International to fulfil most of its key management personnel roles and in providing administrative and other practical support to the organisation. With the exception of the Africa Ministries Director, the Chief Finance Officer and the Director of African Mobilisation all other key management personnel roles were fulfilled by volunteers during the year. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

#### ***Risk management***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those identified risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The risk management review has identified that financial sustainability is the major financial risk for the Charity. The potential impact the developing Coronavirus situation may have on the Charity's short-term cash flow, liquidity and financial sustainability is being closely monitored. The Trustees believe that in the short term the impact of Coronavirus does not present a going concern risk to the Charity or its ability to continue to operate. The Charity currently has a good level of unrestricted reserves which mitigates this risk in the medium term.

The potential longer term impact that a prolonged period of economic instability or travel restrictions resulting from Coronavirus could have on the Charity, whether in the UK, Africa or in other parts of the world cannot be assessed with any certainty at this stage. The Trustees are therefore continuing to monitor the situation closely so that the Charity is able to respond to the changing risk landscape when necessary.

Attention is also given to non-financial risks including governance and operational risks, external and environmental risks and compliance with law and regulations. The risk management review has identified that the availability of key management personnel who are eligible to reside in the UK during their term of office is a major non-financial risk for the Charity. A key element in the management of this non-financial risk is the regular monitoring of UK Visa and Immigration policy, undertaking personnel contingency planning and developing procedures that facilitate international operational flexibility.

#### **Trustees' responsibilities statement**

The Trustees (who are also directors of ASI 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).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)  
For the year ended 31 December 2020**

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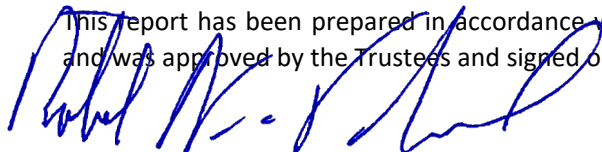
**Trustees' responsibilities statement (continued)**

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the small companies regime of the Companies Act 2006 and was approved by the Trustees and signed on their behalf by:



**R K Thiel**

**Date 16 August 2021**

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AFRICA SERVICES INTERNATIONAL**

---

I report on the financial statements of Africa Services International for the year ended 31 December 2020 which are set out on pages 12 to 28.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AFRICA SERVICES INTERNATIONAL**

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In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Africa Services International in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act and other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Jonathan Marchant FCA

Mazars LLP  
90 Victoria Street  
Bristol  
BS1 6DP

Date: Sep 2, 2021

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)  
For the year ended 31 December 2020**

	Note	Restricted funds £	Unrestricted funds £	2020 £	2019 £
<b>Income</b>					
Donations and gifts	2	359,203	34,732	393,935	387,946
Income from charitable activities	2	-	158,317	158,317	414,655
Investment income	2	-	7,435	7,435	967
<b>Total income</b>		<b>359,203</b>	<b>200,484</b>	<b>559,687</b>	<b>803,568</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	216,068	549,721	765,789	910,265
<b>Total expenditure</b>		<b>216,068</b>	<b>549,721</b>	<b>765,789</b>	<b>910,265</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>143,135</b>	<b>(349,237)</b>	<b>(206,102)</b>	<b>(106,697)</b>
Net gain / (loss) on investments	8	-	95,411	95,411	225,684
<b>Net income / (expenditure) before transfers</b>		<b>143,135</b>	<b>(253,826)</b>	<b>(110,691)</b>	<b>118,987</b>
Transfers between funds	11,12	(11,494)	11,494	-	-
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>131,641</b>	<b>(242,332)</b>	<b>(110,691)</b>	<b>118,987</b>
<b>Reconciliation of funds</b>					
Total funds at the start of the year		145,371	2,389,443	2,534,814	2,415,827
<b>Total funds at the end of the year</b>	<b>13</b>	<b>277,012</b>	<b>2,147,111</b>	<b>2,424,123</b>	<b>2,534,814</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

Registered number 3371156

**BALANCE SHEET**

**As at 31 December 2020**

		31 December 2020		31 December 2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		-		20,628
Tangible assets	7		574,559		575,185
Investments	8		1,133,114		1,307,970
			<u>1,707,673</u>		<u>1,903,783</u>
<b>Current assets</b>					
Debtors	9	123,053		117,611	
Cash at bank and in hand		609,262		546,071	
		<u>732,315</u>		<u>663,682</u>	
<b>Creditors</b>					
Amounts falling due within one year	10	(15,865)		(32,651)	
<b>Net current assets</b>			<u>716,450</u>		<u>631,031</u>
<b>Total assets less current liabilities</b>			<u>2,424,123</u>		<u>2,534,814</u>
<b>Net assets</b>			<u>2,424,123</u>		<u>2,534,814</u>
<b>Charity funds</b>					
Restricted funds	11	277,012		145,371	
Unrestricted funds	12	2,147,111		2,389,443	
			<u>2,424,123</u>		<u>2,534,814</u>

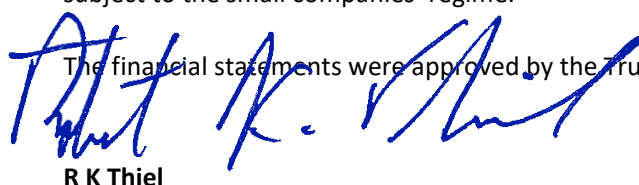
For the year ended 31 December 2020, ASI was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the Charity under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The Trustees acknowledge their responsibility for:

- ensuring the Charity keeps proper accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit/loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

These 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 Trustees and signed on their behalf by:



R K Thiel

Date 16 August 2021

The notes on pages 15 to 28 form part of these financial statements.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2020**

	2020	2020	2019	2019
	£	£	£	£
<b>Cash flow from operating activities</b>				
Net movement in funds		(110,691)		118,987
Add: Amortisation of intangible assets	20,628		20,627	
Add: Impairment of intangible assets	-		-	
Add: Depreciation of tangible assets	626		625	
Less: Foreign exchange on bank balances	9,303		3,283	
Less: Interest (included in investing activities)	(243)		(942)	
Less: (Profit) on disposal of tangible assets (included in investing activities)	-		-	
Decrease / (increase) in debtors	(5,442)		89,339	
Increase / (decrease) in creditors	(16,786)		(7,526)	
		<u>8,086</u>		<u>105,406</u>
<b>Net cash inflow / (outflow) from operating activities</b>		<u>(102,605)</u>		<u>224,393</u>
<b>Cash flows from investing activities</b>				
Interest received	243		942	
<b>Net cash inflow / (outflow) from investing activities</b>		<u>243</u>		<u>942</u>
<b>Cash flows from financing activities</b>				
Proceeds from sale of investments	420,750		212,589	
Purchase of investments	(185,457)		(487,274)	
Change in value of investments	(60,437)		(186,922)	
<b>Net cash (outflow) / inflow from financing activities</b>		<u>174,856</u>		<u>(461,607)</u>
<b>Net change in cash and cash equivalents</b>		<u>72,494</u>		<u>(236,272)</u>
Cash and cash equivalents at the start of the year		546,071		785,626
Change in cash and cash equivalents due to exchange rate movements		(9,303)		(3,283)
<b>Cash and cash equivalents at the end of the year</b>		<u><u>609,262</u></u>		<u><u>546,071</u></u>

An analysis of the changes in net debt is provided in Note 16 of the financial statements.

The notes on pages 15 to 28 form part of these financial statements.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020**

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### **General Information**

ASI is a private company limited by guarantee and registered in England and Wales (Company Number 3371156 and Charity Number 1062847). Its registered office is Scott Place, Unit E, Abbey Wood Business Park, Emma-Chris Way, Filton, Bristol, BS34 7JU.

### **1. Accounting policies**

#### **1.1 Basis of preparation**

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.

Africa Services International meets the definition of a public benefit entity under FRS 102. The presentation currency of the financial statements is Sterling (£) and the financial statements are rounded to the nearest £. The comparative period is for the year ended 31 December 2019.

#### *Going concern basis of preparation*

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.2 Company status**

##### *Legal status*

The Charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1 of these financial statements. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 December 2020 there were 10 members (2019: 10).

##### *Taxation*

The company is registered with the Charity Commission as a charity and its main activities are exempt from taxation in accordance with the Corporation Tax Act 2010.

#### **1.3 Income**

Income is recognised in the Statement of Financial Activities when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020**

---

### **1. Accounting policies (continued)**

#### **1.3 Income (continued)**

In accordance with the Charities SORP (FRS 102), the contribution made by unpaid volunteers to the Charity is not recognised as income in the financial statements. A description of the role played by volunteers and the nature of their contribution is provided in Note 5 to the financial statements.

#### **1.4 Deferred income**

Income received in advance is deferred in the Balance Sheet until the criteria for income recognition is met, at which point the income is recognised in the Statement of Financial Activities.

#### **1.5 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

#### **1.6 Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct charitable expenditure and support costs incurred in overseeing and supporting the activities of AIM International and in the running of the International Office. Governance costs are those costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **1.7 Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020**

---

### **1. Accounting policies (continued)**

#### **1.7 Intangible fixed assets (continued)**

Software development costs are recognised as an intangible asset when the technical feasibility of the software has been proven, the software is in use within the Charity, it has been determined that the software will generate future economic benefits, there are sufficient resources to complete its development and there is an ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Software development costs	- 10 years
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If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

#### **1.8 Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than property costing over £1,000, over their expected useful lives, using the straight-line method. The rates applicable are:

Computers and equipment	- 3 years
-------------------------	-----------

Freehold and long leasehold property is not depreciated as it is the Trustees' policy to maintain them to a high standard. As a result the properties maintain their residual value at least equal to the book value. This means that any depreciation charged in the year and accumulative depreciation is rendered minimal. The properties are reviewed for impairment, in accordance with Section 27 of FRS 102, at the end of each accounting period.

#### **1.9 Investments**

Investments are stated at their market value on the balance sheet date. Realised and unrealised gains or losses are accounted for in the Statement of Financial Activities.

# **AFRICA SERVICES INTERNATIONAL (A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020**

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### **1. Accounting policies (continued)**

#### **1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amounts relating to future periods.

#### **1.11 Cash at bank and in hand**

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

#### **1.12 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.13 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **1.14 Foreign currency translation**

The functional and presentation currency of the Charity is Sterling (£). Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange prevailing on the balance sheet date. Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

#### **1.15 Pension costs**

Contributions to defined pension contribution plans on behalf of employees are recognised as an expense in the Statement of Financial Activities in the period in which they are incurred.

**AFRICA SERVICES INTERNATIONAL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**2. Income**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from donations and gifts</b>				
Donations and gifts	359,203	34,732	393,935	387,946
<b>Income from charitable activities</b>				
Member allocations	-	89,244	89,244	311,309
Conference, training, IT & support income	-	69,073	69,073	103,346
	-	158,317	158,317	414,655
<b>Investment income</b>				
Rental income	-	7,192	7,192	-
Sundry income	-	-	-	25
Interest received	-	243	243	942
Exchange gains	-	-	-	-
	-	7,435	7,435	967
<b>Total income</b>	<b>359,203</b>	<b>200,484</b>	<b>559,687</b>	<b>803,568</b>

In 2019 income of £484,876 was attributable to unrestricted funds and £318,692 was attributable to restricted funds.

	<b>2020</b>	<b>2019</b>
Income analysed geographically was as follows:		
United Kingdom	6%	9%
Europe	-	-
Rest of the World	94%	91%

**3. Expenditure**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>				
Direct charitable expenditure	216,068	290,633	506,701	622,911
Governance costs	-	9,987	9,987	25,846
Support costs	-	249,101	249,101	261,508
<b>Total expenditure</b>	<b>216,068</b>	<b>549,721</b>	<b>765,789</b>	<b>910,265</b>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**3. Expenditure (continued)**

In 2019 expenditure of £686,893 was attributable to unrestricted funds and £223,372 was attributable to restricted funds.

Net income / (expenditure) is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amortisation	20,628	20,627
Impairment of intangible assets	-	-
Depreciation	626	625
Independent examiner's fee	3,540	3,444
	<u>3,540</u>	<u>3,444</u>

**a) Analysis of direct charitable expenditure**

	<b>Restricted funds</b>	<b>General fund</b>	<b>Designated funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directorate travel and activities	-	16,929	-	16,929	40,686
Consultant travel and activities	-	35,233	-	35,233	92,429
Meetings, conferences and training	-	2,198	31,300	33,498	127,372
Ministry and outreach support	213,651	-	113,280	326,931	259,050
Development activities	2,417	27,611	64,082	94,110	103,374
	<u>216,068</u>	<u>81,971</u>	<u>208,662</u>	<u>506,701</u>	<u>622,911</u>

In 2019 direct charitable expenditure of £214,886 was attributable to unrestricted general funds, £184,653 was attributable to designated funds and £223,372 was attributable to restricted funds.

**b) Analysis of governance costs**

	<b>Restricted funds</b>	<b>General fund</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
International Council meeting costs	-	6,447	6,447	22,402
Independent examiner's fee	-	3,540	3,540	3,444
	<u>-</u>	<u>9,987</u>	<u>9,987</u>	<u>25,846</u>

In 2019 all £25,846 of governance costs was attributable to unrestricted funds.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**3. Expenditure (continued)**

**c) Analysis of support costs**

	Restricted funds	General fund	Designated funds	2020	2019
	£	£	£	£	£
Staff costs	-	121,779	-	121,779	97,115
Co-operative support	-	2,939	-	2,939	8,440
Residency and housing support	-	8,668	-	8,668	8,389
Insurance and business rates	-	5,624	-	5,624	5,489
Property repairs and maintenance	-	1,565	-	1,565	20,657
Office running costs	-	5,271	-	5,271	9,869
IT, communication and printing costs	-	25,568	-	25,568	33,107
Amortisation and impairment	-	20,628	-	20,628	20,627
Depreciation	-	626	-	626	625
Bank and portfolio charges	-	10,054	-	10,054	12,550
Exchange losses	-	46,379	-	46,379	44,640
	-	249,101	-	249,101	261,508

In 2019 all £261,508 of support costs was attributable to unrestricted funds.

**4. Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs during the year were as follows:

	2020	2019
	£	£
Salaries and wages	106,250	83,627
Social security costs	6,975	5,861
Pension costs	8,554	7,627
	121,779	97,115

No employees had employee benefits in excess of £60,000 (2019: nil).

No Trustee received any remuneration from the Charity for their services as a trustee during the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil).

The total employee benefits of the key management personnel of the Charity was £96,987 (2019: £79,828).

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**5. Staff numbers**

The average monthly number of employees during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Administration	4	3

In addition to its employees, the Charity received voluntary help from members of AIM International which amounted to an additional 6 Full Time Equivalent staff during the year (2019: 6).

**6. Intangible fixed assets**

	<b>Software development costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2020 and at 31 December 2020	206,277	206,277
<b>Amortisation and Impairment</b>		
At 1 January 2020	185,649	185,649
Charge in the year	20,628	20,628
At 31 December 2020	206,277	206,277
<b>Net book value</b>		
At 31 December 2020	-	-
At 31 December 2019	20,628	20,628

Amortisation of intangible fixed assets is included in expenditure on charitable activities within support costs.

ASI's human resources software system is included as an intangible fixed asset within software development costs. During 2020 the system was written down to nil value as it has reached the end of its useful economic life. This system is being replaced in 2021 by a new Member Management Platform (MMP) system, the cost of which will be capitalised as an intangible fixed asset once the MMP system becomes operational.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**7. Tangible fixed assets**

	Properties & improvements £	Computers & equipment £	Total £
<b>Cost</b>			
At 1 January 2020	574,194	4,617	578,811
At 31 December 2020	574,194	4,617	578,811
<b>Depreciation</b>			
At 1 January 2020	-	3,626	3,626
Charge in the year	-	626	626
At 31 December 2020	-	4,252	4,252
<b>Net book value</b>			
At 31 December 2020	574,194	365	574,559
At 31 December 2019	574,194	991	575,185

**Property historic cost and value**

At 31 December 2020 the Charity owned 5 properties in Bristol which had a combined historic cost of £524,770. Four properties are freehold (historic cost: £469,690) and one property is long leasehold (historic cost: £55,080).

Subsequent capital improvements on certain of these properties has increased their historic cost by £49,424. All of the properties are shown in the financial statements at their historic cost.

The Trustees believe the market value of the Charity's properties significantly exceeded their historic cost. The properties had a combined insurance value of approximately £1.3 million.

**8. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2020	1,307,970
Additions	185,457
Disposals	(420,750)
Portfolio charges	(9,416)
Revaluation gain	95,411
Exchange rate loss	(25,558)
At 31 December 2020	1,133,114

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**8. Fixed asset investments (continued)**

All of ASI's fixed asset investments were held overseas in a pooled investment fund arrangement on behalf of AIM International. The pooled investments comprise equity and fixed income holdings which are managed on behalf of the Charity by Merrill.

**9. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	-	31,113
<b>Due within one year</b>		
Other debtors	28,979	30,559
Prepayments and accrued income	94,074	55,939
	<u>123,053</u>	<u>117,611</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	9,442	26,300
Accruals and deferred income	6,423	6,352
	<u>15,865</u>	<u>32,652</u>

**10. Creditors: Amounts falling due within one year (continued)**

	<b>Deferred income £</b>
An analysis of the movement in deferred income during the year was as follows:	
At 1 January 2020	13,937
Resources deferred during the year	273
Amounts released from previous years	(13,937)
	<u>273</u>
At 31 December 2020	<u>273</u>

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**11. Analysis of movements in restricted funds**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
African Missionary Assistance	23,257	41,148	(23,967)	-	40,438
COVID-19 Member Assistance	-	5,572	(4,674)	-	898
Famine Relief & Crisis Response	43,115	187,710	(85,137)	-	145,688
International Strategic Outreach	27,253	21,061	(37,027)	-	11,287
Majority World Missionary Assistance	22,164	61,730	(14,928)	(11,494)	57,472
National Leaders Ministry Fund	1,126	675	(307)	-	1,494
Student Travel Fund	6,475	-	(6,475)	-	-
Support Funds	6,325	41,232	(37,525)	-	10,032
TIMO Development	15,656	75	(6,028)	-	9,703
Restricted funds	<u>145,371</u>	<u>359,203</u>	<u>(216,068)</u>	<u>(11,494)</u>	<u>277,012</u>

**Description of restricted funds**

African Missionary Assistance	- for providing financial assistance to African missionaries.
COVID-19 Member Assistance	- to assist members whose support has been impacted by COVID-19.
Famine Relief & Crisis Response	- to be used in response to famine or any other crisis.
International Strategic Outreach	- to offer outreach assistance to various projects.
Majority World Missionary Assistance	- for providing financial assistance to majority world missionaries.
National Leaders Ministry Fund	- for providing assistance to national church leaders.
Student Travel Fund	- for providing assistance to families with high student travel costs.
Support Funds	- for providing assistance for members who are employed by ASI.
TIMO Development	- for costs relating to development of the TIMO training programme.

Restricted fund transfers during the year comprised a transfer of £11,494 from ASI's Majority World Member Assistance fund to ASI's African Member Support fund relating to ASI's employment costs for an African leader.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**12. Analysis of movements in unrestricted funds**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Gains / (losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds	1,382,325	-	(208,662)	230,629	-	1,404,292
General fund	1,007,118	200,484	(341,059)	(219,135)	95,411	742,819
<b>Unrestricted funds</b>	<b>2,389,443</b>	<b>200,484</b>	<b>(549,721)</b>	<b>11,494</b>	<b>95,411</b>	<b>2,147,111</b>

Designated funds comprise the following:

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in / (out)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
African Member Health Insurance	-	-	(3,033)	40,427	37,394
African Member Support	68,356	-	(40,036)	11,494	39,814
CHARIS II Project	226,644	-	(60,790)	-	165,854
Contingency Fund	259,024	-	-	-	259,024
COVID-19 Assistance	-	-	-	116,708	116,708
International Capital Property	574,194	-	-	-	574,194
Mobilisation Grants	23,000	-	(40,000)	17,000	-
OFM Grant	12,419	-	(7,697)	-	4,722
Vision 20/20 Funds	218,688	-	(57,106)	45,000	206,582
<b>Designated funds</b>	<b>1,382,325</b>	<b>-</b>	<b>(208,662)</b>	<b>230,629</b>	<b>1,404,292</b>

**Description of designated funds**

African Member Health Insurance	- a fund to assist paying for African members' health insurance.
African Member Support	- a fund to assist African members' support for a specified time period.
CHARIS II Project	- funds for the research and development costs of a new HR system.
Contingency Fund	- a contingency fund to assist with unforeseen events or circumstances.
COVID-19 Assistance	- emergency assistance for offices and members impacted by COVID-19.
International Capital Property	- the unrestricted value of the Charity's property.
Mobilisation Grants	- assistance to support mobilising office geographic expansion plans.
OFM Grant	- a grant to AIM's On Field Media team based in Africa.
Short Term Coordinator Grant	- a grant to AIM Australia to assist in funding a Short Term Coordinator.
Vision 20/20 Funds	- assistance towards Vision 20/20 initiatives.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**12. Analysis of movements in unrestricted funds (continued)**

Designated fund transfers during the year comprised the following:

- A transfer of £40,427 from ASI's general fund to create a new African Member Health Insurance fund which will partly subsidise African members' health insurance costs;
- A transfer of £11,494 from ASI's Majority World Missionary Assistance fund to the African Member support fund as described in Note 11;
- A transfer of £161,708 from ASI's general fund to create a new COVID-19 Assistance fund, of which £45,000 was later redesignated to ASI's Vision 20/20 Funds to provide assistance for leadership training; and
- A transfer of £17,000 from ASI's general fund to ASI's Mobilisation Grants fund to provide assistance to two offices whose members experienced currency devaluation during the year as a result of currency fluctuations relating to the impact of COVID-19.

**13. Analysis of net assets between funds**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	-	-	-	20,628
Tangible assets	-	574,559	574,559	575,185
Investments	-	1,133,114	1,133,114	1,307,970
Debtors	-	123,053	123,053	117,611
Cash at bank and in hand	277,012	332,250	609,262	546,071
Creditors due within one year	-	(15,865)	(15,865)	(32,651)
	<u>277,012</u>	<u>2,147,111</u>	<u>2,424,123</u>	<u>2,534,814</u>

**14. Related parties and co-operation with other organisations**

***Mobilising Organisations***

The Charity is connected with the Mobilising Organisations that form the member body of AIM International. There are currently seven Mobilising Organisations: Asia-Pacific, South America, Canada, Europe, South Africa, Korea and the USA.

Amongst other activities, Mobilising Organisations are responsible for collecting and then distributing member allocations to ASI that comprise the majority of the Charity's annual income as recorded in the Statement of Financial Activities.

**AFRICA SERVICES INTERNATIONAL  
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2020**

**14. Related parties and co-operation with other organisations (continued)**

On 10 January 2020 the Charity provided an interest free bridging loan of £467,004 to AIM Canada, to allow AIM Canada to purchase a new mobilising office property in Toronto, Canada. The bridging loan was fully repaid by AIM Canada to the Charity on 17 December 2020, following the sale of AIM Canada's former mobilising office property.

**Receiving Organisations**

The Charity is also connected with the Receiving Organisations that form the member body of AIM International. These organisations, usually registered in their country of operation as an NGO, comprise regional offices as follows: Central Region in Kampala, Uganda, Eastern and Northern Regions in Nairobi, Kenya, Southern Region in Johannesburg, South Africa and the Diaspora Region in California, USA. In addition to these regional offices AIM International also has training and support service offices located in Nairobi, Kenya. Most of the charitable activity undertaken by ASI is facilitated in co-operation with this network of regional offices.

**15. Pension commitments**

The Charity makes defined pension contributions on behalf of eligible employees. The assets of the scheme are administered by an independent pensions provider. Pension payments, recognised as charitable expenditure within support costs during the year amounted to £8,554 (2019: £7,627).

**16. Analysis of changes in net debt**

	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>Foreign exchange movements £</b>	<b>At 31 December 2020 £</b>
<b>Cash and cash equivalents</b>				
Cash	546,071	72,494	(9,303)	609,262
<b>Borrowings</b>				
Debt	-	-	-	-
<b>Total</b>	<u>546,071</u>	<u>72,494</u>	<u>(9,303)</u>	<u>609,262</u>