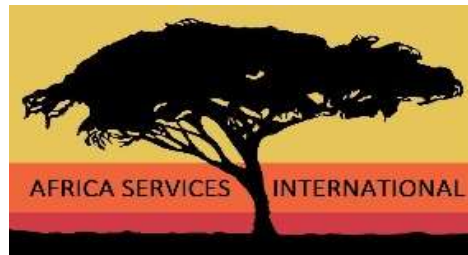


Charity number: 1062847



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)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 9
Independent Examiner's Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 28

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

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)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2020

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 2020

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

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

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

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

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

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

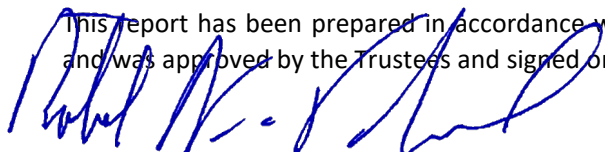
Trustees' responsibilities statement (continued)

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**

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 £
Income					
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
Total income		359,203	200,484	559,687	803,568
Expenditure					
Expenditure on charitable activities	3	216,068	549,721	765,789	910,265
Total expenditure		216,068	549,721	765,789	910,265
Net income / (expenditure) before gains / (losses) on investments		143,135	(349,237)	(206,102)	(106,697)
Net gain / (loss) on investments	8	-	95,411	95,411	225,684
Net income / (expenditure) before transfers		143,135	(253,826)	(110,691)	118,987
Transfers between funds	11,12	(11,494)	11,494	-	-
Net income / (expenditure) and net movement in funds for the year		131,641	(242,332)	(110,691)	118,987
Reconciliation of funds					
Total funds at the start of the year		145,371	2,389,443	2,534,814	2,415,827
Total funds at the end of the year	13	277,012	2,147,111	2,424,123	2,534,814

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	£	£	£	£
Fixed assets					
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>
Current assets					
Debtors	9	123,053		117,611	
Cash at bank and in hand		609,262		546,071	
		<u>732,315</u>		<u>663,682</u>	
Creditors					
Amounts falling due within one year	10	(15,865)		(32,651)	
Net current assets			<u>716,450</u>		<u>631,031</u>
Total assets less current liabilities			<u>2,424,123</u>		<u>2,534,814</u>
Net assets			<u>2,424,123</u>		<u>2,534,814</u>
Charity funds					
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>

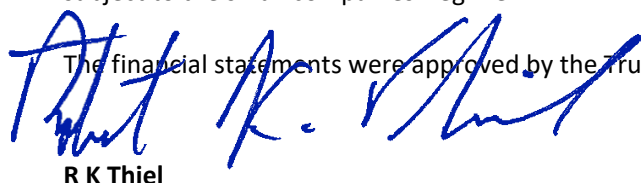
For the year ended 31 December 2020, ASI was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the Charity under section 476 of the Companies Act 2006 requiring an audit to be carried out.

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 £
Cash flow from operating activities				
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)	
		8,086		105,406
Net cash inflow / (outflow) from operating activities		(102,605)		224,393
Cash flows from investing activities				
Interest received	243		942	
Net cash inflow / (outflow) from investing activities		243		942
Cash flows from financing activities				
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)	
Net cash (outflow) / inflow from financing activities		174,856		(461,607)
Net change in cash and cash equivalents		72,494		(236,272)
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)
Cash and cash equivalents at the end of the year		609,262		546,071

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***

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
----------------------------	------------

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

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

	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Income from donations and gifts				
Donations and gifts	359,203	34,732	393,935	387,946
Income from charitable activities				
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
Investment income				
Rental income	-	7,192	7,192	-
Sundry income	-	-	-	25
Interest received	-	243	243	942
Exchange gains	-	-	-	-
	-	7,435	7,435	967
Total income	359,203	200,484	559,687	803,568

In 2019 income of £484,876 was attributable to unrestricted funds and £318,692 was attributable to restricted funds.

	2020	2019
Income analysed geographically was as follows:		
United Kingdom	6%	9%
Europe	-	-
Rest of the World	94%	91%

3. Expenditure

	Restricted funds £	Unrestricted funds £	2020 £	2019 £
Expenditure on charitable activities				
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
Total expenditure	216,068	549,721	765,789	910,265

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:

	2020	2019
	£	£
Amortisation	20,628	20,627
Impairment of intangible assets	-	-
Depreciation	626	625
Independent examiner's fee	<u>3,540</u>	<u>3,444</u>

a) Analysis of direct charitable expenditure

	Restricted funds	General fund	Designated funds	2020	2019
	£	£	£	£	£
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

	Restricted funds	General fund	2020	2019
	£	£	£	£
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:

	2020	2019
	No.	No.
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

	Software development costs £	Total £
Cost		
At 1 January 2020 and at 31 December 2020	206,277	206,277
Amortisation and Impairment		
At 1 January 2020	185,649	185,649
Charge in the year	20,628	20,628
At 31 December 2020	206,277	206,277
Net book value		
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 £
Cost			
At 1 January 2020	574,194	4,617	578,811
At 31 December 2020	574,194	4,617	578,811
Depreciation			
At 1 January 2020	-	3,626	3,626
Charge in the year	-	626	626
At 31 December 2020	-	4,252	4,252
Net book value			
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 £
Market value	
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

	2020	2019
	£	£
Due after more than one year		
Other debtors	-	31,113
Due within one year		
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

	2020	2019
	£	£
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)

	Deferred income
	£
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	145,371	359,203	(216,068)	(11,494)	277,012

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

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Gains / (losses)	Carried forward
	£	£	£	£	£	£
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
Unrestricted funds	<u>2,389,443</u>	<u>200,484</u>	<u>(549,721)</u>	<u>11,494</u>	<u>95,411</u>	<u>2,147,111</u>

Designated funds comprise the following:

	Brought forward	Incoming resources	Resources expended	Transfers in / (out)	Carried forward
	£	£	£	£	£
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
Designated funds	<u>1,382,325</u>	<u>-</u>	<u>(208,662)</u>	<u>230,629</u>	<u>1,404,292</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 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

	Restricted funds £	Unrestricted funds £	2020 £	2019 £
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

	At 1 January 2020 £	Cash flows £	Foreign exchange movements £	At 31 December 2020 £
Cash and cash equivalents				
Cash	546,071	72,494	(9,303)	609,262
Borrowings				
Debt	-	-	-	-
Total	<u>546,071</u>	<u>72,494</u>	<u>(9,303)</u>	<u>609,262</u>