

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

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

Independent examiner		Jonathan Marchant FCA Forvis 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 2023

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

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

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

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

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

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

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**

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

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

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

		31 December 2023		31 December 2022	
	Note	£	£	£	£
Fixed assets					
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>
Current assets					
Debtors	9	54,913		72,790	
Cash at bank and in hand		279,605		467,914	
		<u>334,518</u>		<u>540,704</u>	
Creditors					
Amounts falling due within one year	10	(22,126)		(44,068)	
Net current assets			<u>312,392</u>		<u>496,636</u>
Total assets less current liabilities			<u>2,415,267</u>		<u>2,615,531</u>
Net assets			<u>2,415,267</u>		<u>2,615,531</u>
Charity funds					
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 £
Cash flow from operating activities				
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	
		(95,030)		(42,621)
Net cash inflow / (outflow) from operating activities		(295,294)		(100,180)
Cash flows from investing activities				
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	
Net cash inflow / (outflow) from investing activities		116,847		(32,461)
Net change in cash and cash equivalents		(178,447)		(132,641)
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		(9,862)		41,783
Cash and cash equivalents at the end of the year		279,605		467,914

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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

2. Income

	Restricted funds £	Unrestricted funds £	2023 £	2022 £
Income from donations and gifts				
Donations and gifts	182,514	21,868	204,382	195,050
Income from charitable activities				
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
Investment income				
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
Total income	182,514	418,449	600,963	626,357

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 £
Expenditure on charitable activities				
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
Total expenditure	232,340	758,412	990,752	524,870

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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

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
	232,340	308,054	163,932	704,326	353,217

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
	-	29,972	29,972	17,105

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

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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).

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For the year ended 31 December 2023

5. Staff numbers

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

	2023	2022
	No.	No.
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
	£	£	£
Cost			
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
Amortisation and Impairment			
At 1 January 2023	-	206,277	206,277
Charge in the year	-	-	-
At 31 December 2023	-	206,277	206,277
Net book value			
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.

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

7. Tangible fixed assets

	Properties & improvements £	Computers & equipment £	Total £
Cost			
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	574,194	2,740	576,934
Depreciation			
At 1 January 2023	-	3,233	3,233
Disposals	-	(493)	-
	<u>-</u>	<u>2,740</u>	<u>3,233</u>
At 31 December 2023	-	2,740	3,233
Net book value			
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 £
Market value	
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	1,326,631

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NOTES TO THE FINANCIAL STATEMENTS
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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

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

10. Creditors: Amounts falling due within one year

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

	Deferred income £
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>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

11. Analysis of movements in restricted funds

Year ended 31 December 2023:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
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
Restricted funds	221,712	182,514	(232,340)	23,596	195,482

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 Integrated Strategic Plan for the Charity.

Year ended 31 December 2022:

	Brought forward £	Incoming resources £	Resources expended £	Transfers in / (out) £	Carried forward £
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
Restricted funds	199,952	146,363	(124,603)	-	221,712

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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:

	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>

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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 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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 £
Cash and cash equivalents				
Cash	467,914	(178,447)	(9,862)	279,605
Borrowings				
Debt	-	-	-	-
Total	<u>467,914</u>	<u>(178,447)</u>	<u>(9,862)</u>	<u>279,605</u>

