

The Apostolic Faith Mission UK Ltd

England & Wales · Charity number 1087489

Details

Other names THE APOSTOLIC FAITH, THE APOSTOLIC FAITH MISSION UK

Status Registered

Legal form Charitable company

Company number [04139551](#)

Registered 2001-07-12

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

Contact

Address The Apostolic Faith Mission UK Ltd
13 Penhill Road
Bexley
Kent
DA5 3EP

Phone 02076398897

Email worship@apostolicfaith.org.uk

Website www.apostolicfaith.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF FAITH ACROSS THE UNITED KINGDOM AND AROUND THE WORLD, IN PARTICULAR (BUT WITHOUT LIMITATION) BY PROCLAIMING THE CHRISTIAN FAITH ACROSS THE UNITED KINGDOM AND EUROPE BY THE SPOKEN WORD, IN PRINT, BY ELECTRONIC MEDIA, BY PERSONAL EVANGELISM AND OTHER EVANGELISTIC ACTIVITIES, WORKING FOR THE SALVATION OF SOULS, RAISING UP AND ORGANISING LOCAL CHURCH CONGREGATIONS, MINISTERING TO EDIFY BELIEVERS, ASSEMBLING PEOPLE TOGETHER TO WORSHIP THE ALMIGHTY GOD FOR MUTUAL ENCOURAGEMENT AND CHRISTIAN FELLOWSHIP IN JESUS CHRIST AND ANY OTHER PROJECTS OR INITIATIVES WHICH FURTHER THE PROCLAMATION OF THE CHRISTIAN FAITH OR PERSONAL EVANGELISM ; AND TO CARRY OUT SUCH OTHER CHARITABLE PURPOSES AS SHALL, IN THE OPINION OF THE TRUSTEES, PUT INTO PRACTICE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF FAITH, INCLUDING BUT NOT LIMITED TO THE PREVENTION AND RELIEF OF NEED, HARDSHIP AND SICKNESS, THE ADVANCEMENT OF EDUCATION AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE,PROVIDED THAT THE ADVANCEMENT OF SUCH PURPOSES MUST BE UNDERTAKEN IN A MANNER THAT IS CONSISTENT WITH ANY DOCTRINAL DISTINCTIVES AND ETHICAL STATEMENTS AS MAY BE ADOPTED AND AMENDED BY THE CHARITY FROM TIME TO TIME.

Activities: Sunday school for all ages
Week night Bible study at various centres
Weekly prayer meetings
Children Programme during Easter and Christmas
Youth Club for Christ
Annual Youth camp
Annual International Camp meeting
Musical Concerts
Visit to the Homes for the Elderly
Homeless Evangelism
Counselling
Helping the needy and shut-ins

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE, AND LONDON IN PARTICULAR
- Denmark
- France
- Germany
- Ireland
- Northern Ireland
- Scotland
- Spain
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,199,020	£625,865	£8,450,405	1
2023-12-31	£1,113,067	£604,785	£7,877,249	1
2022-12-31	£934,963	£531,677	£6,985,382	1
2021-12-31	£819,895	£282,792	£6,577,731	2
2020-12-31	£685,245	£200,018	£5,778,456	1

Trustees

Name	Role	Appointed
Rev Mark Sinaanoda MFANDARAHWA	Chair	2022-07-27
Rev Francis Olanrewaju Odudu		2019-07-27
Rev Lazarus Simbanegavi		2021-11-06
Rev MOHAMMED OLATOKUNBO BALOGUN		2012-01-13
Rev Toyin Olushola Emitola		2021-11-06

The Apostolic Faith Mission UK Ltd

England & Wales - Charity number 1087489

Accounts

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CHARITY REGISTRATION NUMBER : 1087489

COMPANY REGISTERED NUMBER : 04139551

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 12
Statement of financial activities	13
Balance Sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND AD
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CHARITY REGISTRATION NUMBER 1087489

COMPANY REGISTERED NUMBER 04139551

REGISTERED OFFICE: 13 Penhill Road
Bexley
DA5 3EP

WEBSITE www.apostolicfaith.org.uk

TRUSTEES Reverend Mark Sinaanoda Mfandarahwa
Reverend Francis Olanrewaju Odudu
Reverend Olatokunbo Balogun
Reverend Toyin Olushola Emitola
Reverend Lazarus Simbanegavi

CHIEF EXECUTIVE OFFICER Reverend Mark Mfandarahwa

COMPANY SECRETARY Reverend Toyin Olushola Emitola

CORPORATE TREASURER Reverend Francis Olanrewaju Odudu

ACCOUNTANTS May & Moy Chartered Management Accountants
1 Cookson Grove
Northumberland Heath
DA8 1YE

INDEPENDENT AUDITORS Millet Accountants Ltd
Beyond Aldgate Tower
2 Leman St
London
E1 8FA

BANKERS Barclays Bank plc
29 Borough High Street
London SE1 1LY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the church from 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the church qualifies as small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Our primary objective is to seek the advancement of the Christian religion in accordance with the preaching of the faith of the early Apostles and wherever possible, educate people using the Word of God as our guide. We aim to establish and manage schools, Bible schools, vocational Bible schools, correspondence courses, and to teach religious knowledge in schools, institutions and the wider

The church has adopted the following strategies for achieving its objectives:

- Establish and support branches and Bible Study centres as close to our members as possible;
- Organise street events where free Christian literature materials are distributed;
- Visit Prisons to share the Word of God;
- Support other charities and Christian events/organisations;
- Build and establish a solid relationship with the local community;
- Organise periodic Musical concerts and performances within the community for the benefits of members of the Church and the community; and
- Support sister churches suffering from natural disasters and/or having major building projects

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order for the Church to achieve its aims and objectives, during the year we held Sunday School classes for all ages every Sunday; we also held weeknight Bible studies and Prayer meetings.

We continue to take good advantage of technology in reaching out to a growing virtual audience that spread around the world.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Children's programmes such as music concerts, Celebration of Light, Back to School, Children's Day and stage plays were presented at different times in the year, including Easter and Christmas seasons. During the year we held weekly and monthly youth activities, an annual youth camp and Singles Conference. Equally, during the year, Family Forums as well as conferences for Men, Women and Couples, were held at different times, to engender socialisation and bonding among members and the communities that we serve.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of sections 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

e. VOLUNTEERS

The Church values the efforts of its volunteers; it is estimated that over the year our volunteers dedicated over 10,000 hours to Church work. If this is conservatively valued at £12.21 per hour, the volunteer efforts during the year amount to over £122,100.

While the volunteers do not receive any regular income, they are supported with subsistence covering transportation and feeding while on duty.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

- i. Attendance at weekly meetings and other events
- ii. Voluntary donations – Tithes and Offerings
- iii. Gift aid Income
- iv. Percentage of Expenditure to Income

b. REVIEW OF ACTIVITIES

Community outreach

1 Bible Study

We held meetings throughout the year, in all our Branches, Groups and Bible study centres, including Aberdeen, Bexley, Birmingham, Bristol, Coventry, Cranfield, Eastbourne, Edinburgh, Glasgow, Hackney, Leicester, Manchester, Peckham, and Rochester.

2 Homes for The Elderly & Prison Evangelism

We resumed our visits to Homes for the Elderly and Prisons during the year. Specifically, we visited a number of Homes for the Elderly on Christmas day, where we sang and played Christmas Carols for the residents and staff.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Children Activities

It is our belief that when children are taught early the Word of God and are brought up in the way of the Lord, they will grow up to make a better society in the future. It is with this at the back of our mind that we regularly organise special outreaches for our children in the Church and the communities where our branch churches are located.

Accordingly, during the year, in addition to our weekly children Sunday School, we held activities like Music Workshops, Back To School Lunch, Let's celebrate Light and Children's Day which were generously attended by children, parents and carers within our communities.

4 Youth Activities

We take pride in our youth work and our involvement with the young people in our community. Some of the programmes on offer to youths include Youth for Christ, International Students Reception, Graduates Reception, Singles' Conference, and musical training through arrangements by volunteers. Most of these programmes featured throughout the year.

We have seen that young people from the wider community have developed a strong passion for learning their chosen musical instruments, and rudiments of music.

Youths for Christ also continues to develop; this programme is held on Sunday afternoons. The activities that take place, such as Bible quizzes and Music Workshops are geared towards encouraging young people to read their Bibles daily and develop interest in Church music.

Moreover, we held an Annual Youth Camp in May 2024 in which we strove to get youths interested and engaged in the Gospel of our Lord Jesus Christ, thus helping to drive down crime rates on our streets.

5 Church Welfare Group

Our Welfare group provides light refreshments to visitors on Sundays and lunch to participants at our special events. They also follow up new members through phone calls and visitations. In addition, our Welfare officers organise various activities for members and the general community such as Mental Health Awareness, Free Jumble Sales and Business Innovation Days. Members of the public are usually welcome to participate in these events.

During the year, our Welfare Group continued to provide support to our members that were either shut in, ill, or faced with some other difficulties.

6 Social Events

We have various social events including Mothering Sunday, Father's Day, Singles', Men's, Women's and Couples' conferences. These events are always beneficial to participants.

7 Music Concert

Music plays a vital role at local, national and international levels in our outreach effort. We held Christmas concert at all our branches during the year.

8 Counselling

Our church has a counselling system, which is available to all, free of charge. The Pastors head the Counselling teams. Appointments to see the Pastors are made either directly with them or through the church office. During the year, counselling meetings took place either in the Church or at the parsonage.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 New Churches and Properties

Our purchase of Kingswell Aberdeen Church on Old Skene Road, Kingswell Aberdeen AB15 8QA was completed on the 12th of June 2024. The building was bought for £326,119. This new church was formally dedicated on Sunday 4th August 2024 by our Superintendent General, Rev. Olusola Adesope who was visiting from the world headquarters in Portland Oregon, U.S.A.

We also completed the purchase of Number 11, Penhill Road DA5 3EP, as a residential investment property on the 25th of November 2024. The property was bought for £670,000.

Meanwhile, the remodelling of our Western Europe Headquarters Church building at 13, Penhill Road, DA5 3EP commenced in May 2024. This will hopefully be completed in 2025.

Our search continues for a Camp Site and Churches that we can purchase and use in locations where our members currently rent. We pray that God will continue to bless our efforts, as we strive to expand throughout the United Kingdom and Europe generally.

Our mission is to pray, preach and publish the Good News of salvation not only in the UK, but Europe in general. The Lord continues to help our outreach efforts in France, Germany, The Republic of Ireland and Spain. All our groups look forward to purchasing their own Churches in the near future.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that some of the funds that are retained in its Current and "No Notice" Deposit accounts with Barclays Bank PLC be periodically placed on a 30-Day Fixed Deposit with the bank.

The Trustees will agree any change in such banking arrangements. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. GOING CONCERN

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

b. RESERVES POLICY

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be at least, 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The free reserve currently stands at £61,354 (2023 - £1,046,043).

REVIEW OF THE FINANCIAL POSITION

The church is financially stable.

We were able to generate the same level of income as in the prior year.

c. PRINCIPAL FUNDING

This is provided mainly through voluntary tithes and offerings given by Church members and through a gift aid scheme. Apart from this, voluntary pledges are taken for specific projects.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. CONSTITUTION

The church is a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 November 2000.

The church is constituted under a Memorandum of Association dated 20 November 2000 and is a registered charity with number 1087489.

The charitable company's Articles of Association was amended on 11th June 2022 and filed with the Companies House on 23rd June 2022.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors are co-opted under the terms of the Articles of Association. The Trustees are responsible for the management of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Policies and procedures for induction and training of trustees include regular Teachers Conference, Workshop, Ministerial Training, and attendance at Annual National and International Camp Meetings organised by the Charity.

d. PAY POLICY FOR SENIOR STAFF

Only the District Superintendent is on a regular structured pay in addition to the Retired Pioneer Pastor, Rev. Victor Okusanya who is receiving a maintenance stipend.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for the church's overall governance. The day to day management of the Church is delegated to the Pastors, Ministers, Heads of various departments, and volunteers.

f. CONNECTED CHARITIES

The church reports all its activities including acquisition of properties, financial statements, and any major undertakings to the World Headquarters in Portland Oregon, U.S.A.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

a. FUTURE DEVELOPMENTS

- i. We are searching for premises to buy for our annual camp meeting convention.
- ii. We are praying that God will establish our branches and provide them their own places of worship where they currently make use of rented facilities.

FUNDS HELD AS CUSTODIAN

In addition to the assets included in these financial statements, the charity holds funds on behalf of affiliated Apostolic Faith churches in Europe.

At 31 December 2024, the balance of these funds was £59,204.50 (€71,429.31). These monies are held in a dedicated bank account and are excluded from the charity's own assets, income, and expenditure because AFM UK acts only in a custodial capacity and has no beneficial ownership or discretion over their use.

In accordance with the Charities SORP (FRS 102) Module 19.13, the trustees disclose:

- Description of the assets held: Cash at bank, segregated in a dedicated account.
- Beneficiaries: Apostolic Faith Churches in Mainland Europe.
- Objects of the beneficiary churches: The advancement of the Christian faith in their respective jurisdictions, consistent with the global mission of the Apostolic Faith.
- Alignment with AFM UK's objects: This custodianship supports the wider fellowship by safeguarding funds temporarily until local arrangements are in place, furthering the advancement of the gospel in Europe.
- Custody and segregation arrangements: The funds are held in a separate bank account, not mixed with AFM UK's own assets, and cannot be applied to AFM UK's activities.

These churches are legally and operationally independent organisations within their own jurisdictions. AFM UK's role is limited to pastoral and spiritual oversight, not governance or financial control.

MEMBER'S LIABILITY

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

EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

None.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Apostolic Faith Mission UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITORS

The church's auditors, Millet Accountants Ltd was appointed on the 5th of November 2024 to replace our former auditors, Stephen Michael Associates. Millet Chartered Accountants & Registered Auditors have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

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



Reverend Francis Olanrewaju Odudu
Corporate Treasurer

Date:

25 Sep 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK

Opinion

We have audited the financial statements of The Apostolic Faith Mission UK Ltd (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page...] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statement due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud and suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK (CONTINUED)

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that was applicable to the Company. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102 1A and the Companies Act 2006), and tax in the United Kingdom.

We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborate our enquiries through discussion with the director. There were no legal matters detected through our audit procedure.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers: including financial and other pressures, opportunity, and personal or corporate motivations. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included reviewing large and unusual bank transactions; collaborating information provided by management; and testing large samples of transactions.

Our audit procedures were designed to respond to risk of material misstatement in the financial statements recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date:

25 Sep 2025

Andrew Millet BA MBA FCA (Senior Statutory Auditor)

For and on behalf of Millet Accountants Ltd, Statutory Auditor
Millet Accountants Ltd, Chartered Accountants and Statutory Auditors
Aldgate Tower
2 Lemn Street
Aldgate
London
E1 8FA

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £	Prior year funds 2023 £
INCOMING RESOURCES					
<i>Donations and Legacies</i>	3	916,392	15,303	931,695	893,629
<i>Investments</i>	4	197,724	-	197,724	144,751
<i>Charitable activities</i>	5	552	69,049	69,601	74,687
TOTAL INCOMING RESOURCES		1,114,668	84,351	1,199,020	1,113,067
RESOURCES EXPENDED					
Expenditure on:					
<i>Charitable Activities</i>	7	541,514	84,351	625,865	604,785
<i>Net movement in funds before other recognised gains</i>		573,154	-	573,155	508,282
<i>Other recognised gains/losses:</i>					
<i>Revaluation gain on Fixed Assets</i>		-	-	-	383,585
Net movement in funds		573,154	-	573,155	891,867
Reconciliation of funds:					
<i>Total funds brought forward</i>		7,744,316	132,933	7,877,249	6,985,382
<i>Net movement in funds</i>		573,154	-	573,155	891,867
Total funds carried forward		8,317,471	132,933	8,450,405	7,877,249

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

The notes, 1 to 19 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT FOR FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Tangible Assets	13		2,843,878		1,959,948
Investment Property	14		4,024,491		3,350,313
			6,868,369		5,310,261
Current assets					
Debtors	15	94,357		74,193	
Investments	16	-		2,000,000	
Cash at bank and in hand		1,543,887		533,126	
		1,638,244		2,607,319	
Creditors: amounts falling due within one year	17	(56,208)		(40,331)	
Net current assets			1,582,036		2,566,988
Total assets less current liabilities			8,450,405		7,877,249
Net assets			8,450,405		7,877,249
Total net assets			8,450,405		7,877,249
Charity funds					
Restricted funds	20		132,934		132,933
Unrestricted funds					
Designated funds			1,500,000		1,500,000
General funds			5,440,942		4,867,788
Revaluation reserve	19		1,376,528		1,376,528
Total funds			8,450,405		7,877,249


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

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

The financial statements were approved and authorised by the Board of Trustees and signed on its behalf by:

..... 

Reverend Mark Sinaanoda Mfandarahwa
Chief Executive Officer

..... 

Reverend Francis Olanrewaju Odudu
Corporate Treasurer

Date : 25 Sep 2025

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	465,680	469,258
Cash flows from investment activities			
Dividends, interests, and rents from investments	22	197,724	144,529
Proceed from the sale of tangible fixed assets		-	27,700
Purchase of tangible fixed assets	13	(978,464)	(453,748)
Purchase of investments		-	(240,856)
Net cash used in investing activities		- 780,740	(522,375)
Cash flows from financing activities		-	-
Net cash provided by financing activities			
Change in cash and cash equivalents in the year	-	315,060	(53,117)
Cash and cash equivalent at the beginning of the year		2,533,126	2,586,243
Cash and cash equivalent at the end of the year		<u>1,543,887</u>	<u>2,533,126</u>

Cash equivalents include the Bank balance and Investments held at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. General Information

Apostolic Faith Mission UK LTD is a private company limited by guarantee incorporated in England and Wales. The registered office is 13 Penhill Road, Bexley, Kent DA5 3EP.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Apostolic Faith Mission UK Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements.

The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

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

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

Motor vehicles, Fixtures and fittings, Office Equipment and Computer Equipment are all aggregated as Other Assets within note 13.

Depreciation is provided on the following bases:

Freehold properties	2% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	20% straight line
Office equipment	20% straight line
Computer equipment	33.33% straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

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

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2.14 Presentation currency and level of rounding

The Accounts have been prepared in UK pounds sterling (£).

Figures in the accounts are rounded to the nearest £1.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

ANALYSIS OF INCOMING RESOURCES

3 Incoming Resources:

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Donation and Legacies	15,303	820,307	835,610
Gift Aid Claim Receivable	-	96,085	96,085
	15,303	916,392	931,695

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Donations	13,237	880,392	893,629
Gift Aid Claim Receivable	-	-	-
	13,237	880,392	893,629

4 Incoming resources: Investment Income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Investment income - local investment properties	-	146,235	146,235
Investment Income - interest Received	-	51,489	51,489
	-	197,724	197,724

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Investment income - local investment properties	-	112,068	112,068
Investment Income - interest Received	-	32,683	32,683
	-	144,751	144,751

5 Incoming resources : Charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from charitable activities - furtherance of the gospel	69,049	552	69,601
	69,049	552	69,601

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income from charitable activities - furtherance of the gospel	74,493	194	74,687

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Total Incoming Resources	84,351	1,114,669	1,199,020

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

ANALYSIS OF RESOURCES EXPENDED

6 Analysis of charitable giving

	Charitable giving to Institutions 2024	Total Funds 2024
	£	£
Charitable giving, furtherance of the gospel	<u>45,309</u>	<u>45,309</u>

	Charitable giving to Institutions 2023	Total Funds 2023
	£	£
Charitable giving, furtherance of the gospel	<u>12,000</u>	<u>12,000</u>

7 Analysis of expenditure on charitable activities.

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024
	£	£	£
Furtherance of the Gospel	<u>84,351</u>	<u>541,514</u>	<u>625,865</u>

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023
	£	£	£
Furtherance of the Gospel	<u>80,639</u>	<u>524,147</u>	<u>604,786</u>

Analysis of expenditure by activities

	Activities undertaken directly 2024	Charitable giving funding of activities 2024	Support Costs 2024	Total Funds 2024
	£	£	£	£
Furtherance of the Gospel	281,356	45,309	296,937	623,602

	Activities undertaken directly 2023	Charitable giving funding of activities 2023	Support Costs 2023	Total Funds 2023
	£	£	£	£
Furtherance of the Gospel	<u>304,181</u>	<u>12,000</u>	<u>288,604</u>	<u>604,785</u>

8 Analysis of direct costs

	Furtherance of the gospel	
	2024	2023
	£	£
Staff costs	27,805	23,405
Camp fees and expenses	160,777	177,700
Parsonage maintenance	17,825	20,735
Evangelism, special events, ministry expenses	74,948	70,341
Charitable donations to institutes	45,309	12,000
	<u>326,664</u>	<u>304,181</u>

9 Analysis of Staff Costs

	2024	2023
	£	£
Staff costs - Wages & Salaries	24,200	24,000
Social security costs	2,084	(2,016)
Staff Costs - Contribution to defined contribution pension schemes	1,521	1,421
	<u>27,805</u>	<u>23,405</u>

The average number of persons employed by the charity during the year:

	2024	2023
Pastor	<u>1</u>	<u>1</u>

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

10 Analysis of support costs

	2024	2023
	£	£
Depreciation	94,534	79,235
Repairs and maintenance, security	15,241	120,712
Utilities	44,734	19,583
Travel and motor expenses	31,136	2,515
Advertising	-	11,766
Printing, postage, stationery and other office expenses	31,382	28,784
Hall, equipment, and other hires	42,633	5,135
Cleaning, decoration	3,960	7,792
Insurance and licences	12,025	13,130
Sundry church and office expenses	7,211	2,936
Exchange rate difference	11.29	48
Profit/loss on disposal of fixed assets	-	500
Legal and professional fees	2,069	-
Bank interest and charges payable	1,621	2,008
Governance costs	10,382	6,460
	296,937	300,604

11 Auditors' and Accounting Remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,000	5,000
Fees payable to the charity's auditor in respect of all non-audit services not included above.	-	1,382
	5,000	6,382

12 Trustees' remuneration and expenses

During the year, one Trustee was paid as the Minister In Charge of the church and Chief Executive Officer of the charitable company.

The payment is within the charitable company's governing documents. The value of the Trustee's remuneration and other benefits was as follows:

	2024	2023
	£	£
Remuneration	24,200	24,000
Pension contributions paid	1,521	1,421
	25,721	25,421

During the year ended 31 December 2024, no Trustees expenses have been incurred. (2023-£Nil).

13 Tangible Fixed Assets

	Freehold Property	Other Assets	Total
	£	£	£
Cost or valuation			
At 1 January 2024	2,402,970	392,434	2,795,403
Additions	916,160	62,304	978,464
At 31 December 2023	3,319,130	454,738	3,773,867
Depreciation			
At 1 January 2024	512,312	323,144	835,456
Charge for the year	55,716	38,818	94,534
At 31 December 2024	568,028	361,962	929,990
Net Book Value			
At 31 December 2024	2,751,102	92,776	2,843,878
At 31 December 2023	1,890,657	69,291	1,959,948

14 Investment Properties

	Freehold Properties
Valuation	
At 1 January 2024	3,350,313
Additions	674,179
Surplus on revaluation	-
At 31 December 2024	4,024,492

The trustees do not consider that the fair value of the investments freehold properties has changed upwards or downwards this year; and as such there has been no movement relating to revaluation.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

15 Debtors	2024	2023
	£	£
Due within one year		
Rent Receivable	6,250	-
Prepayments and accrued income	23,950	11,415
Gift Aid Claim recoverable	64,157	62,778
	<u>94,357</u>	<u>74,193</u>

16 Investments: £2m treasury bill deposit held at 31 December 2023. Treasury bill holding as of 31 December 2024 was nil.

17 Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade Creditors	44,040	25,520
Other taxation and social security	3,142	2,730
Pension fund loan payable	286	177
Other creditors	8,658	2,000
Accruals and deferred income	83	9,904
	<u>56,208</u>	<u>40,331</u>

18 Financial Instruments	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,543,887	2,533,126

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

19 Statement of funds

	Balance at 1				Balance at 31
	January 2024	Income	Expenditure	Gains/Losses	December 2024
	£	£	£	£	£
Statement of funds - current year					
Unrestricted Funds					
Designated funds					
Camp Site Fund	1,500,000	-	-	-	1,500,000

	Balance at 1	Income	Expenditure	Balance at 31
	January 2024			December 2024
	£	£	£	£
General Funds				
Revaluation reserve	1,376,528			1,376,528
General Funds	4,867,788	1,114,668	(541,514)	5,440,942
	<u>6,244,316</u>	<u>1,114,668</u>	<u>(541,514)</u>	<u>6,817,470</u>
Total Unrestricted Funds	<u>7,744,316</u>	<u>1,114,668</u>	<u>(541,514)</u>	<u>8,317,470</u>

20 Restricted Funds

Birmingham Church Building Fund	111,988	-	-	111,988
Bexley building 2024	-	300	-	300
Camp Site	7,255	-	-	7,255
Men fund	3,880	2,260	(755)	5,385
Women	80	-	-	80
Needy	460	120	-	580
Couple conference	-	-	-	-
Church building maintenance	100	-	-	100
Youth Camp	-	17,521	(17,521)	-
Camp Fees	-	51,528	(51,528)	-
Faith City Dome	-	815	(815)	-
Evangelism	-	-	-	-
Nigeria Flood	70	230	-	300
Church building	-	-	-	-
Youth Fund	-	206	-	206
Bexley Cleaning	290	240	-	530
Hackney	600	-	-	600
Pakistan	200	1,732	(1,732)	200
Sunday School Teachers	-	-	-	-
WECA	8,010	9,400	(12,000)	5,410
Youth Workers	-	-	-	-
Total Restricted Funds	<u>132,933</u>	<u>84,351</u>	<u>(84,351)</u>	<u>132,933</u>
Total Funds	<u>7,877,249</u>	<u>1,199,019</u>	<u>(625,865)</u>	<u>8,450,404</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

Statement of funds - prior year

	Balance at 1 January 2023	Income	Expenditure	Gains/Losses	Balance at 31 December 2023
	£	£	£	£	£
Statement of funds - prior year					
Unrestricted Funds					
Designated funds					
Camp Site Fund	1,500,000	-	-	-	1,500,000
General Funds					
General Funds	4,366,597	1,025,337	(524,146)	-	4,867,788
Revaluation reserve	992,943	-	-	383,585	1,376,528
General Funds	5,359,540	1,025,337	(524,146)	383,585	6,244,316
Total Unrestricted Funds	6,859,540	1,025,337	(524,146)	383,585	7,744,316

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

Restricted Funds

Birmingham Church Building Fund	115,282	-	(3,294)	-	111,988
Camp Site	7,255	-	-	-	7,255
Men	2,455	2,725	(1,300)	-	3,880
Women	-	80	-	-	80
Youth	-	1,302	(1,302)	-	-
Needy	-	460	-	-	460
Couple conference	-	-	-	-	-
Church building maintenance	-	100	-	-	100
Youth Camp	250	8,088	(8,338)	-	-
Camp Feee	-	66,405	(66,405)	-	-
Bexley Cleaning	-	290	-	-	290
Hackney	600	-	-	-	600
Nigeria flood	-	70	-	-	70
Pakistan	-	200	-	-	200
WECA	-	8,010	-	-	8,010
Total Restricted Funds	125,842	87,730	(80,639)	-	132,933
Total of Funds	6,985,382	1,113,067	(604,785)	383,585	7,877,249

21 Statement of funds (continued)

The Camp Site designated fund is designated for the purchase of a site for our camping event. The church is in the process of searching for an appropriate site on which to build the Camp.
The Birmingham church building fund was used as part-payment for the Birmingham church building and represents future depreciation (£3,294 per year - 2% of the original cost covered by the fund).
The Camp Site fund is for the purchase of a site for our camping event.
The Men fund is church collections received for men activities.
The Women fund is church collections received for women activities.
The Needy fund is church collections received to help those in need.
The Youth Camp fund is for the running of the annual youth event.
The Camp fee fund is for our camping event
The Hackney fund is for Hackney group bible study centre.
The Sunday School Teachers fund is church collections received for sunday school activities.
The Youth Workers fund is church collections received for workers' activities.

The charitable company has enough fund to pay for the non fixed asset funds.

Summary of funds

Summary of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Gains/Losses	Balance at 31 December 2024
	£	£	£	£	£
Designated Funds	1,500,000	-	-	-	1,500,000
General Funds	4,366,597	1,114,668	(541,514)	-	4,939,751
Restricted Funds	132,933	84,351	(84,351)	-	132,933
	5,999,530	1,199,019	(625,865)	-	6,572,686

Summary of funds - prior year

	Balance at 1 January 2023	Income	Expenditure	Gains/Losses	Balance at 31 December 2023
	£	£	£	£	£
Designated Funds	1,500,000	-	-	-	1,500,000
General Funds	3,952,404	882,156	(467,963)	-	4,366,597
Revaluation reserve	988,578	-	-	4,365	992,943
	6,440,982	882,156	(467,963)	4,365	6,859,540

22 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	111,988	2,731,890	2,843,878
Investment properties	-	4,024,491	4,024,491
Current assets	20,945	1,617,298	1,638,244
Creditors due within one year	-	(56,208)	(56,208)
Total	132,933	8,317,471	8,450,405

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

Analysis of net assets between funds - prior year

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	111,988	1,847,960	1,959,948
Investment properties	-	3,350,313	3,350,313
Current assets	20,945	2,586,374	2,607,319
Creditors due within one year	-	(40,331)	(40,331)
Total	132,933	7,744,316	7,877,249

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

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	573,155	508,282
Adjustments for:		
Depreciation charges	94,534	79,229
Dividends, interests and rents from investments	(197,724)	(144,529)
Loss/Profit on the sale of fixed assets	-	500
Decrease/(increase) in debtors	(20,164)	19,896
Increase/(decrease) in creditors	15,877	5,880
Net cash provided by operating activities	465,680	469,258

24 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,543,887	533,126
Current asset investments	-	2,000,000
Total cash and cash equivalent	1,543,887	2,533,126

25 Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash in bank and in hand	533,126	1,010,761	1,543,887
Debt due within 1 year	-177		
	<u>2,000,000</u>		
	2,532,949	1,010,761	1,543,887

26 Pension commitments

The church operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £1,920 (2023 £1,421).

27 Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2024.

Document

Name **AFM Account Template 31 Dec 2024_updated 25Sept 2025 _FI**
Creator **Andrew Millet (andrew@millet.org.uk)**
Date **25 September 2025 11:23:06 UTC**
Identifier **3ee3ecdf-ba6a-43ee-9112-ae0709ddd35f**

Signers**francis@apostolicfaith.org.uk**

E-mail **francis@apostolicfaith.org.uk**
Signed **25 September 2025 12:11:33 UTC**
IP address **86.190.219.253**

mark@apostolicfaith.org.uk

E-mail **mark@apostolicfaith.org.uk**
Signed **25 September 2025 12:15:00 UTC**
IP address **80.177.88.183**

Andrew Millet

E-mail **andrew@millet.org.uk**
Signed **25 September 2025 12:54:04 UTC**
IP address **62.64.187.118**

The Apostolic Faith Mission UK Ltd

England & Wales - Charity number 1087489

Accounts

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 36

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Reverend Mark Sinaanoda Mfandarahwa, Chair
Reverend Francis Olanrewaju Odudu, Treasurer
Reverend Olatokunbo Balogun
Reverend Toyin Olushola Emitola
Reverend Lazarus Simbanegavi

Company registered number

04139551

Charity registered number

1087489

Registered office

13 Penhill Road
Bexley
Kent
DA5 3EP

Company secretary

Rev. Toyin Olushola Emitola

Chief executive officer

Rev. Mark Mfandarahwa

Independent auditors

Stephen Michael Associates
Chartered Certified Accountants
Statutory Auditors
201 Borough High Street
London
SE1 1JA

Bankers

Barclays Bank plc
29 Borough High Street
London SE1 1LY

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the church from 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the church qualifies as small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Our primary objective is to seek the advancement of the Christian religion in accordance with the preaching of the faith of the early Apostles and wherever possible, educate people using the Word of God as our guide. We aim to establish and manage schools, Bible schools, vocational Bible schools, correspondence courses, and to teach religious knowledge in schools, institutions and the wider community.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving its objectives:

- Establish and support branches and Bible Study centres as close to our members as possible;
- Organise street events where free Christian literature materials are distributed;
- Visit Homes for the Elderly to share the Word of God with the residents and workers;
- Visit Prisons to share the Word of God;
- Support other charities and Christian events/organisations;
- Build and establish a solid relationship with the local community;
- Organise periodic Musical concerts and performances within the community for the benefits of members of the Church and the community; and
- Support sister churches suffering from natural disasters and/or having major building projects

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order for the Church to achieve its aims and objectives, during the year we held Sunday School classes for all ages every Sunday; we also held weeknight Bible studies and Prayer meetings.

We continue to benefit from the opportunities that IT offers for our outreach efforts as we reach out to a greater number of people within and beyond the UK, outside of our local community.

Children's programmes such as music concerts, Celebration of Light, Back to School, Children's Day and stage plays were presented at different times in the year, including Easter and Christmas seasons. During the year we held weekly and monthly youth activities, and an annual youth camp. Equally, during the year, conferences for Men, Women and Couples, were held at different times, to engender socialisation and bonding.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of sections 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

e. VOLUNTEERS

The Church values the efforts of its volunteers; it is estimated that over the year our volunteers dedicated over 10,000 hours to Church work. If this is conservatively valued at £10.42 per hour, the volunteer efforts during the year amount to over £104,200.

While the volunteers do not receive any regular income, they are supported with subsistence covering transportation and feeding while on duty.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

- i. Attendance at weekly meetings and other events
- ii. Voluntary donations – Tithes and Offerings
- iii. Gift aid Income
- iv. Percentage of Expenditure to Income

b. REVIEW OF ACTIVITIES

Community outreach

1. Bible Study

We held meetings throughout the year, in all our Branches, Groups and Bible study centres, including Aberdeen, Bexley, Beckenham, Birmingham, Cranfield, Cardiff, Coventry, Edinburgh, Glasgow, Hackney, Leicester, Manchester, Peckham, Rochester, Sussex, as well as our groups outside the UK, including France, Republic of Ireland, Spain and Germany.

2. Homes for The Elderly & Prison Evangelism

We visited a Home for the Elderly at Christmas where we sang and played Christmas Carols for the residents and staff. We also made several visits to the Prisons during the year.

3. Children Activities

It is our belief that when children are taught the Word of God early and are brought up in the way of the Lord, they will grow up to make a better society in the future. It is with this at the back of our mind that we regularly organise special outreaches for our children in the Church and the communities where our branch churches are located.

Accordingly, during the year, in addition to our weekly children Sunday School, we held activities like Back To School Lunch, Let's celebrate Light and Children's Day which were generously attended by children, parents and carers.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Youth Activities

We take pride in our youth work and our involvement with the young people in our community. Some of the programmes on offer to youths include Youths for Christ, International Students Reception, Graduates Reception, Singles' Conference, musical training through Salem Academy of Music, Bexley Lighthouse Music Academy and other local arrangements by volunteers. Most of these programmes featured throughout the year.

Both Salem Academy of Music and Bexley Lighthouse Music Academy both of which are affiliated to the Church, have continued to grow from strength to strength. The aim of these Music Academies is to encourage young people from the Church and the wider community to take interest in orchestral instruments and rudiments of music.

We have seen that young people from the wider community have developed a strong passion for learning their chosen musical instruments, and rudiments of music. We hope that the Academies will prosper, expand and reach out to all lovers of music in the community.

Youths for Christ programme also continues to develop; this programme is held on Sunday afternoons. The activities that take place, such as Bible quizzes and Music Workshops are geared towards encouraging young people to read their Bibles daily and develop interest in Church music.

Moreover, we held an Annual Youth Camp during the year in which we strove to get youths interested and engaged in the Gospel of our Lord Jesus Christ, thus helping to drive down crime rates on our streets.

5. Church Welfare Group

Our Welfare group provides light refreshments to visitors on Sundays and lunch to participants at our special events. They also follow up new members through phone calls and visitations. In addition, our Welfare officers organise various activities for members and the general community such as Mental Health Awareness, Free Jumble Sales and Business Innovation Days. Members of the public are usually welcome to participate in these events.

During the year, our Welfare Group continued to provide support to our members who were either shut in, ill, or faced with some other difficulties.

6. Social Events

We have various social events including Mothering Sunday, Father's Day, Singles', Men's, Women's and Couples' conferences. These events are always beneficial to participants.

7 Music Concert

Music plays a vital role at local, national and international levels in our outreach effort. We held Christmas concert at all our branches during the year.

8 Counselling

Our church has a counselling system, which is available to all, free of charge. The Pastors head the Counselling teams. Appointments to see the Pastors are made either directly with them or through the church office. During the year, counselling meetings took place either in the Church or at the parsonage.

9 New Churches and Properties

In our effort to expand our outreach, during the year, we bought a new Church in Cranfield, Bedford for the use of our members and the public around Bedford, Milton Keynes, Cambridge and its surrounding areas.

Our search continues for Church buildings that we can purchase and use in locations where our members currently rent. We pray that God will continue to bless our efforts, as we strive to expand throughout the United Kingdom and Europe generally.

Our mission is to pray, preach and publish the Good News of salvation not only in the UK, but Europe in general. The Lord continues to help our outreach efforts in France, Germany, the Republic of Ireland and Spain. All our groups look forward to purchasing their own Churches in the near future.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in its Current accounts with Barclays Bank PLC. Funds are also periodically placed with Barclays Bank as 30-Day Fixed deposit.

The Trustees will agree any change in such banking arrangements. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. GOING CONCERN

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

b. RESERVES POLICY

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be at least, 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The free reserve currently stands at £1,046,043 (2022 - £1,135,322).

REVIEW OF THE FINANCIAL POSITION

The church is financially stable.

We were able to generate the same level of income as in the prior year.

c. PRINCIPAL FUNDING

This is provided mainly through voluntary tithes and offerings given by Church members and through a gift aid scheme. Apart from this, voluntary pledges are taken for specific projects.

Structure, governance and management

a. CONSTITUTION

The church is a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 November 2000.

The church is constituted under a Memorandum of Association dated 20 November 2000 and is a registered charity with number 1087489.

The charitable company's Articles of Association was amended on 11th June 2022 and filed with the Companies House on 23rd June 2022.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors are co opted under the terms of the Articles of Association. The Trustees are responsible for the management of the Church.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Policies and procedures for induction and training of trustees include regular Teachers Conference, Workshop, Ministerial Training, attendance at Annual National and International Camp Meetings.

d. PAY POLICY FOR SENIOR STAFF

Only the District Superintendent is on a regular structured pay in addition to the Retired Pioneer Pastor, Rev. Victor Okusanya who is receiving a maintenance stipend.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for the church's overall governance. The day to day management of the Church is delegated to the Pastors, Ministers, Heads of various departments, and volunteers.

f. CONNECTED CHARITIES

The church reports all its activities including acquisition of properties, financial statements, and any major undertakings to the World Headquarters in Portland Oregon, U.S.A.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

- i. We are searching for premises to buy for our annual camp meeting convention.
- ii. We are praying that God will establish our branches and provide them their own places of worship where they currently make use of rented facilities.

FUNDS HELD AS CUSTODIAN

The church held £63,126 (€72,701) in a dedicated currency bank account at the end of the year as intermediary for the benefit of Apostolic Faith Mission Europe. The fund is not included in this financial statement because the church is only acting as a custodian and is not involved in the decision making regarding the disbursement of the fund.

MEMBERS' LIABILITY

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

Our purchase of Kingswell Aberdeen Church on Old Skene Road, Kingswell Aberdeen AB15 8QA was completed on the 12th of June 2024. The building was bought for £326,119. This new church was formally dedicated on Sunday 4th August 2024 by our Superintendent General, Rev. Olusola Adesope who was visiting from the world headquarters in Portland Oregon, U.S.A.

Memorandum and Articles of Association

The review and updating of the Charity's Memorandum and Articles of Association which was registered on 11th January 2001, was completed in June 2022. The Memorandum and Articles of Association was adopted by the members of the Charity on 11th June 2022 and filed with the regulatory authorities on 23rd June 2022.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Apostolic Faith Mission UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The church's auditors, Stephen Michael Associates have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

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



Reverend Mark Sinaanoda Mfandarahwa
Chair

Date: 20/09/2024

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD

Opinion

We have audited the financial statements of The Apostolic Faith Mission UK Ltd (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

Date: *24 September 2024*

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	21,325	880,392	901,717	768,603
Charitable activities	4	66,405	-	66,405	48,526
Investments	5	-	144,945	144,945	117,834
Total income		87,730	1,025,337	1,113,067	934,963
Expenditure on:					
Charitable activities	6	80,639	524,146	604,785	531,677
Total expenditure		80,639	524,146	604,785	531,677
Net movement in funds before other recognised gains/(losses)		7,091	501,191	508,282	403,286
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	383,585	383,585	4,365
Net movement in funds		7,091	884,776	891,867	407,651
Reconciliation of funds:					
Total funds brought forward		125,842	6,859,540	6,985,382	6,577,731
Net movement in funds		7,091	884,776	891,867	407,651
Total funds carried forward		132,933	7,744,316	7,877,249	6,985,382

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

The notes on pages 18 to 36 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04139551

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,959,948	1,613,629
Investment property	12	3,350,313	2,725,872
		<u>5,310,261</u>	<u>4,339,501</u>
Current assets			
Debtors	13	74,193	94,089
Investments	14	2,000,000	-
Cash at bank and in hand		533,126	2,586,243
		<u>2,607,319</u>	<u>2,680,332</u>
Creditors: amounts falling due within one year	15	(40,331)	(34,451)
Net current assets		<u>2,566,988</u>	<u>2,645,881</u>
Total assets less current liabilities		<u>7,877,249</u>	<u>6,985,382</u>
Net assets		<u>7,877,249</u>	<u>6,985,382</u>
Total net assets		<u><u>7,877,249</u></u>	<u><u>6,985,382</u></u>
Charity funds			
Restricted funds	17	132,933	125,842
Unrestricted funds			
Designated funds	17	1,500,000	1,500,000
General funds	17	4,867,788	4,366,597
Revaluation reserve		1,376,528	992,943
Total unrestricted funds	17	<u>7,744,316</u>	<u>6,859,540</u>
Total funds		<u><u>7,877,249</u></u>	<u><u>6,985,382</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04139551

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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



.....
Reverend Mark Sinaanoda Mfandarahwa
Chair



.....
Reverend Francis Olanrewaju Odudu
Treasurer

Date: 20/09/2024

The notes on pages 18 to 36 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	469,258	368,254
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	144,529	117,834
Proceeds from the sale of tangible fixed assets	27,700	456
Purchase of tangible fixed assets	(453,748)	(39,721)
Purchase of investments	(240,856)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(522,375)	78,569
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(53,117)	446,823
Cash and cash equivalents at the beginning of the year	2,586,243	2,139,420
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,533,126	2,586,243
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 36 form part of these financial statements

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Apostolic Faith Mission UK Ltd is a private company limited by guarantee incorporated in England & Wales (No. 04139551) and registered with the Charity Commission in England & Wales (No. 1087489).
The registered office address is:
13 Penhill Road
Bexley DA5 3EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Apostolic Faith Mission UK Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% straight line
Church and office equipment	- 20% straight line
Computer equipment	- 33.33% straight line

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	21,325	880,392	901,717
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		768,603	768,603

4. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Futherance of the Gospel	66,405	66,405
		<i>Restricted funds 2022 £</i>
Income from charitable activities - Futherance of the Gospel	48,526	<i>Total funds 2022 £</i> 48,526

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local investment properties	112,068	112,068
Investment income - local cash	32,877	32,877
	144,945	144,945
	144,945	144,945
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - local investment properties	113,843	113,843
Investment income - local cash	3,991	3,991
	117,834	117,834
	117,834	117,834

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Futherance of the Gospel	80,639	524,146	604,785
	80,639	524,146	604,785
	80,639	524,146	604,785
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Futherance of the Gospel	3,294	528,383	531,677
	3,294	528,383	531,677
	3,294	528,383	531,677

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Futherance of the Gospel	304,181	300,604	604,785

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Futherance of the Gospel	250,111	281,566	531,677

Analysis of direct costs

	Futherance of the Gospel 2023 £	Total funds 2023 £
Staff costs	23,405	23,405
Camp fees and expenses	177,700	177,700
Parsonage maintenance	20,735	20,735
Evangelism, special events & ministry expenses	70,341	70,341
Charitable donations to institutions	12,000	12,000
	304,181	304,181

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Futherance of the Gospel 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	28,772	28,772
Camp fees and expenses	138,571	138,571
Parsonage maintenance	19,568	19,568
Evangelism, special events & ministry expenses	34,130	34,130
Charitable donations to institutions	29,070	29,070
	<u>250,111</u>	<u>250,111</u>

Analysis of support costs

	Futherance of the Gospel 2023 £	Total funds 2023 £
Depreciation	79,235	79,235
Church building repairs, maintenance & security	120,712	120,712
Utilities	19,583	19,583
Travel and motor expenses	2,515	2,515
Advertising	11,766	11,766
Printing, postage, stationery & other office expenses	28,784	28,784
Hall hire	5,135	5,135
Cleaning and decoration	7,792	7,792
Building insurance	13,130	13,130
Sundry church and office expenses	2,936	2,936
Exchange rate difference	48	48
Loss/(profit) on disposal of fixed assets	500	500
Bank interest and charges payable	2,008	2,008
Governance costs	6,460	6,460
	<u>300,604</u>	<u>300,604</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Futherance of the Gospel 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	72,922	72,922
Church building repairs, maintenance & security	112,309	112,309
Utilities	25,865	25,865
Travel and motor expenses	2,675	2,675
Advertising	2,309	2,309
Printing, postage, stationery & other office expenses	22,704	22,704
Hall hire	4,118	4,118
Cleaning and decoration	6,813	6,813
Building insurance	16,757	16,757
Sundry church and office expenses	8,571	8,571
Loss/(profit) on disposal of fixed assets	(450)	(450)
Bank interest and charges payable	1,943	1,943
Governance costs	5,030	5,030
	281,566	281,566
	281,566	281,566

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,000	5,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	1,382	-
	1,382	-

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Staff costs

	2023	2022
	£	£
Wages and salaries	24,000	26,852
Social security costs	(2,016)	-
Contribution to defined contribution pension schemes	1,421	1,920
	23,405	28,772
	23,405	28,772

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

	2023	2022
	No.	No.
Pastor	1	1
	1	1
	1	1

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

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The trustees were paid as ministers in charge of the church under legal authority of the charity's governing document. The value of Trustees' remuneration and other benefits was as follows:

	2023	2022
	£	£
Reverend Mark Sinaanoda Mfandarahwa Remuneration	24,000	24,000
Pension contributions paid	1,421	1,421

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets

	Freehold property £	Other assets £	Total £
Cost or valuation			
At 1 January 2023	2,014,700	355,156	2,369,856
Additions	388,270	65,478	453,748
Disposals	-	(28,200)	(28,200)
At 31 December 2023	<u>2,402,970</u>	<u>392,434</u>	<u>2,795,404</u>
Depreciation			
At 1 January 2023	464,253	291,974	756,227
Charge for the year	48,060	31,169	79,229
At 31 December 2023	<u>512,313</u>	<u>323,143</u>	<u>835,456</u>
Net book value			
At 31 December 2023	<u><u>1,890,657</u></u>	<u><u>69,291</u></u>	<u><u>1,959,948</u></u>
At 31 December 2022	<u><u>1,550,447</u></u>	<u><u>63,182</u></u>	<u><u>1,613,629</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	2,725,872
Additions	240,856
Surplus on revaluation	383,585
At 31 December 2023	3,350,313

The Trustees used valuations obtained from the websites of a reputable estate agent in determining the current value of each of their investment properties.

13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	11,415	5,891
Tax recoverable	62,778	88,198
	74,193	94,089

14. Current asset investments

	2023 £	2022 £
Unlisted investments (liquid)	2,000,000	-

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	25,520	21,531
Other taxation and social security	2,730	3,281
Pension fund loan payable	177	172
Other creditors	2,000	2,000
Accruals and deferred income	9,904	7,467
	40,331	34,451

16. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	2,533,126	2,586,243

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Camp Site fund	1,500,000	-	-	-	1,500,000
General funds					
General Funds	4,366,597	1,025,337	(524,146)	-	4,867,788
Revaluation reserve	992,943	-	-	383,585	1,376,528
	<u>5,359,540</u>	<u>1,025,337</u>	<u>(524,146)</u>	<u>383,585</u>	<u>6,244,316</u>
Total Unrestricted funds	<u>6,859,540</u>	<u>1,025,337</u>	<u>(524,146)</u>	<u>383,585</u>	<u>7,744,316</u>
Restricted funds					
Birmingham church building	115,282	-	(3,294)	-	111,988
Camp site	7,255	-	-	-	7,255
Men	2,455	2,725	(1,300)	-	3,880
Women	-	80	-	-	80
Youth	-	1,302	(1,302)	-	-
Needy	-	460	-	-	460
Church building maintenance	-	100	-	-	100
Youth camp	250	8,088	(8,338)	-	-
Camp fee	-	66,405	(66,405)	-	-
Bexley cleaning	-	290	-	-	290
Hackney	600	-	-	-	600
Nigeria flood	-	70	-	-	70
Pakistan	-	200	-	-	200
WECA	-	8,010	-	-	8,010
	<u>125,842</u>	<u>87,730</u>	<u>(80,639)</u>	<u>-</u>	<u>132,933</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds (continued)

Total of funds	6,985,382	1,113,067	(604,785)	383,585	7,877,249
-----------------------	------------------	------------------	------------------	----------------	------------------

The Camp Site designated fund is designated for the purchase of a site for our camping event. The church is in the process of searching for an appropriate site on which to build the Camp.

The Birmingham church building fund was used as part-payment for the Birmingham church building and represents future depreciation (£3,294 per year - 2% of original cost covered by the fund).

The Camp Site fund is for the purchase of a site for our camping event.

The Men fund is church collections received for men activities.

The Women fund is church collections received for women activities.

The Needy fund is church collections received to help those in need.

The church building maintenance is donations received towards building maintenance costs.

The Youth Camp fund is for the running of the annual youth event.

The Camp fee fund is for our 2023 camping event.

The Hackney fund is for Hackney group bible study centre.

The Sunday School Teachers fund is church collections received for sunday school activities.

The Youth Workers fund is church collections received for workers' activities.

The charitable company has enough fund to pay for the non fixed asset funds.

Statement of funds - prior year

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Camp Site fund	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
General funds					
General Funds	3,952,404	882,156	(467,963)	-	4,366,597
Revaluation reserve	988,578	-	-	4,365	992,943
	<u>4,940,982</u>	<u>882,156</u>	<u>(467,963)</u>	<u>4,365</u>	<u>5,359,540</u>
Total Unrestricted funds	<u>6,440,982</u>	<u>882,156</u>	<u>(467,963)</u>	<u>4,365</u>	<u>6,859,540</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Restricted funds					
Birmingham church building	118,576	-	(3,294)	-	115,282
Camp site	7,255	-	-	-	7,255
Men	2,615	1,138	(1,298)	-	2,455
Women	35	-	(35)	-	-
Youth	-	2,409	(2,159)	-	250
Needy	15	20	(35)	-	-
Youth camp	250	-	(250)	-	-
Church building maintenance	-	115	(115)	-	-
Camp fee	7,087	47,044	(54,131)	-	-
Bexley cleaning	-	540	(540)	-	-
Hackney	600	-	-	-	600
Sunday School Teachers	141	-	(141)	-	-
Youth Workers	175	-	(175)	-	-
Nigeria flood	-	1,441	(1,441)	-	-
Evangelism	-	100	(100)	-	-
	<u>136,749</u>	<u>52,807</u>	<u>(63,714)</u>	<u>-</u>	<u>125,842</u>
Total of funds	<u><u>6,577,731</u></u>	<u><u>934,963</u></u>	<u><u>(531,677)</u></u>	<u><u>4,365</u></u>	<u><u>6,985,382</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	1,500,000	-	-	-	1,500,000
General funds	5,359,540	1,025,337	(524,146)	383,585	6,244,316
Restricted funds	125,842	87,730	(80,639)	-	132,933
	<u>6,985,382</u>	<u>1,113,067</u>	<u>(604,785)</u>	<u>383,585</u>	<u>7,877,249</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	1,500,000	-	-	-	1,500,000
General funds	4,940,982	882,156	(467,963)	4,365	5,359,540
Restricted funds	136,749	52,807	(63,714)	-	125,842
	<u>6,577,731</u>	<u>934,963</u>	<u>(531,677)</u>	<u>4,365</u>	<u>6,985,382</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	111,988	1,847,960	1,959,948
Investment property	-	3,350,313	3,350,313
Current assets	20,945	2,586,374	2,607,319
Creditors due within one year	-	(40,331)	(40,331)
Total	<u>132,933</u>	<u>7,744,316</u>	<u>7,877,249</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	2,586,243	(2,053,117)	533,126
Debt due within 1 year	(172)	(5)	(177)
Liquid investments	-	2,000,000	2,000,000
	<u>2,586,071</u>	<u>(53,122)</u>	<u>2,532,949</u>

23. Pension commitments

The church operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £1,421 (2022 £1,920).

24. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2023.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	115,282	1,498,347	1,613,629
Investment property	-	2,725,872	2,725,872
Current assets	10,560	2,669,772	2,680,332
Creditors due within one year	-	(34,451)	(34,451)
Total	<u>125,842</u>	<u>6,859,540</u>	<u>6,985,382</u>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>508,282</u>	<u>403,286</u>
Adjustments for:		
Depreciation charges	79,229	72,920
Dividends, interests and rents from investments	(144,529)	(117,834)
Loss/(profit) on the sale of fixed assets	500	(450)
Decrease in debtors	19,896	5,962
Increase in creditors	5,880	4,370
Net cash provided by operating activities	<u>469,258</u>	<u>368,254</u>

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	533,126	2,586,243
Notice deposits (less than 3 months)	2,000,000	-
Total cash and cash equivalents	<u>2,533,126</u>	<u>2,586,243</u>

The Apostolic Faith Mission UK Ltd

England & Wales - Charity number 1087489

Accounts

THE APOSTOLIC FAITH MISSION UK LTD

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

CHARITY REGISTRATION NUMBER : 1087489

COMPANY REGISTERED NUMBER : 04139551

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance Sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

CHARITY REGISTRATION NUMBER: 1087489

COMPANY REGISTERED NUMBER: 04139551
REGISTERED OFFICE: 13 Penhill Road
Bexley
DA5 3EP

TRUSTEES Reverend Olatokunbo Balogun
Reverend Mark Sinaanoda Mfandarahwa (appointed 27 July 2022)
Reverend Francis Olanrewaju Odudu
Reverend Toyin Olushola Emitola
Reverend Lazarus Simbanegavi

CHAIRMAN OF THE BOARD Reverend Mark Mfandarahwa

CORPORATE SECRETARY Reverend Toyin Olushola Emitola

CORPORATE TREASURER Reverend Francis Olanrewaju Odudu

ACCOUNTANTS May & Moy Chartered Management Accountants
1 Cookson Grove
Northumberland Heath
DA8 1YE

INDEPENDENT AUDITORS Stephen Michael Associates
Chartered Certified Accountants
Statutory Auditors
201 Borough High Street
London
SE1 1JA

BANKERS Barclays Bank plc
29 Borough High Street
London SE1 1LY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the church from 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the church qualifies as small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Our primary objective is to seek the advancement of the Christian religion in accordance with the preaching of the faith of the early Apostles and wherever possible, educate people using the Word of God as our guide. We aim to establish and manage schools, Bible schools, vocational Bible schools, correspondence courses, and to teach religious knowledge in schools, institutions and the wider community.

The church has adopted the following strategies for achieving its objectives:

- Establish and support branches and Bible Study centres as close to our members as possible;
- Organise street events where free Christian literature materials are distributed;
- Visit Prisons to share the Word of God;
- Support other charities and Christian events/organisations;
- Build and establish a solid relationship with the local community;
- Organise periodic Musical concerts and performances within the community for the benefits of members of the Church and the community; and
- Support sister churches suffering from natural disasters and/or having major building projects

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order for the Church to achieve its aims and objectives, during the year we held Sunday School classes for all ages every Sunday; we also held weeknight Bible studies and Prayer meetings.

An enduring positive effect of COVID-19 is the advantage that we have taken of the benefits of electronic media by continuing to reach out to a larger-than pre-COVID virtual audience in most of our services and other community-tailored outreach activities. We have thus been able to reach out to a great number of people within and beyond the UK, for whom those meetings have continued to be a blessing.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Children's programmes such as music concerts, Celebration of Light, Back To School, Children's Day and stage plays were presented at different times in the year, including Easter and Christmas seasons. During the year we held weekly and monthly youth activities, an annual youth camp and Singles Conference. Equally, during the year, Family Forums as well as conferences for Men, Women and Couples, were held at different times, to engender socialisation and bonding among members.

All of these meetings and events were however held virtually with archive videos and live activities well mixed.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of sections 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

e. VOLUNTEERS

The Church values the efforts of its volunteers; it is estimated that over the year our volunteers dedicated over 10,000 hours to Church work. If this is conservatively valued at £10.00 per hour, the volunteer efforts during the year amount to over £100,000.

While the volunteers do not receive any regular income, they are supported with subsistence covering transportation and feeding while on duty.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

- i. Attendance at weekly meetings and other events
- ii. Voluntary donations – Tithes and Offerings
- iii. Gift aid Income
- iv. Percentage of Expenditure to Income

b. REVIEW OF ACTIVITIES

Community outreach

1 Bible Study

We held virtual meetings throughout the year, that combined members from all our Branches, Groups and Bible study centres, including Aberdeen, Bexley, Beckenham, Birmingham, Bristol/Cardiff, Chingford, Coventry, Edinburgh, Glasgow, Hackney, Leicester, Manchester, Peckham, Rochester, Sussex as well as our branches outside the UK, including France, Republic of Ireland, Denmark, Spain and Germany.

2 Homes for The Elderly & Prison Evangelism

We resumed our visits to Homes for the Elderly and Prisons during the year. Specifically, we visited a number of Homes for the Elderly on Christmas day, where we sang and played Christmas Carols for the residents and staff.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Children Activities

It is our belief that when children are taught early the Word of God and are brought up in the way of the Lord, they will grow up to make a better society in the future. It is with this at the back of our mind that we regularly organise special outreaches for our children in the Church and the communities where our branch churches are located.

Accordingly, during the year, in addition to our weekly children Sunday School, we held activities like Music Workshops, Back To School Lunch, Let's celebrate Light and Children's Day which were generously attended by children, parents and carers within our communities.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in its Current and No Notice Deposit accounts with Barclays Bank PLC, while efforts are being made to seek other suitable banks.

The Trustees will agree any change in such banking arrangements. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. GOING CONCERN

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

b. RESERVES POLICY

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be at least, 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The free reserve currently stands at £1.135.322 (2021 - £691.217).

REVIEW OF THE FINANCIAL POSITION

The church is financially stable.

We were able to generate the same level of income as in the prior year.

c. PRINCIPAL FUNDING

This is provided mainly through voluntary tithes and offerings given by Church members and through a gift aid scheme. Apart from this, voluntary pledges are taken for specific projects.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. CONSTITUTION

The church is a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 November 2000.

The church is constituted under a Memorandum of Association dated 20 November 2000 and is a registered charity with number 1087489.

The charitable company's Articles of Association was amended on 11th June 2022 and filed with the Companies House on 23rd June 2022.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors are co-opted under the terms of the Articles of Association. The Trustees are responsible for the management of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Policies and procedures for induction and training of trustees include regular Teachers Conference, Workshop, Ministerial Training, and attendance at Annual National and International Camp Meetings organised by the Charity.

d. PAY POLICY FOR SENIOR STAFF

Only the District Superintendent is on a regular structured pay in addition to the Retired Pioneer Pastor, Rev. Victor Okusanya who is receiving a maintenance stipend.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for the church's overall governance. The day to day management of the Church is delegated to the Pastors, Ministers, Heads of various departments, and volunteers.

f. CONNECTED CHARITIES

The church reports all its activities including acquisition of properties, financial statements, and any major undertakings to the International Headquarters in Portland Oregon, U.S.A.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

a. FUTURE DEVELOPMENTS

- i. We are searching for premises to buy for our annual camp meeting convention.
- ii. We are praying that God will establish our branches and provide them their own places of worship where they currently make use of rented facilities.

FUNDS HELD AS CUSTODIAN

The church held £61,895.93 (£49,212) in a dedicated currency bank account at the end of the year as intermediary for the benefit of Apostolic Faith Mission Europe. The fund is not included in this financial statement because the church is only acting as a custodian and is not involved in the decision making regarding the disbursement of the fund.

MEMBER'S LIABILITY

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

EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

None.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Apostolic Faith Mission UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITORS

The church's auditors, Stephen Michael Associates have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

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



Reverend Francis Olanrewaju Odudu
Corporate Treasurer

Date: 17/10/23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK

Opinion

We have audited the financial statements of The Apostolic Faith Mission UK Ltd (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK
(CONTINUED)**

Reponsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of
Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

1st Floor
3 More London Riverside
London
SE1 2RE

Date: **25 October 2023**

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

THE APOSTOLIC FAITH MISSION UK LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £	Prior year funds 2021 £
INCOMING RESOURCES					
<i>Donations and Legacies</i>	3	762,840	5,763	768,603	731,181
<i>Investments</i>	4	117,834	-	117,834	86,012
<i>Charitable activities</i>	5	1,482	47,044	48,526	2,702
TOTAL INCOMING RESOURCES		882,156	52,807	934,963	819,895
RESOURCES EXPENDED					
Expenditure on:					
<i>Charitable Activities</i>	6	467,963	63,714	531,677	282,792
Net movement in funds before other recognised gains		414,193	(10,907)	403,286	537,103
Other recognised gains/losses:					
<i>Revaluation gain on Fixed Assets</i>	14	4,365	-	4,365	262,172
Net movement in funds		418,558	(10,907)	407,651	799,275
Reconciliation of funds:					
<i>Total funds brought forward</i>		6,440,982	136,749	6,577,731	5,778,456
<i>Net movement in funds</i>		418,558	(10,907)	407,651	799,275
Total funds carried forward		6,859,540	125,842	6,985,382	6,577,731

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

The notes, 1 to 19 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

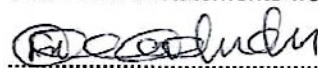
THE APOSTOLIC FAITH MISSION UK LTD
STATEMENT FOR FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Tangible Assets	13		1,613,629		1,646,834
Investment Property	14		2,725,872		2,721,507
			4,339,501		4,368,341
Current assets					
Debtors	15	94,089		100,051	
Cash at bank and in hand		2,586,243		2,139,420	
		2,680,332		2,239,471	
Creditors: amounts falling due within one year	16	(34,450)		(30,081)	
Net current assets			2,645,882		2,209,390
Total assets less current liabilities			6,985,382		6,577,731
Net assets			6,985,382		6,577,731
Total net assets			6,985,382		6,577,731
Charity funds					
Restricted funds	18		125,842		136,749
Unrestricted funds	18		6,859,540		6,440,982
Total funds			6,985,382		6,577,731

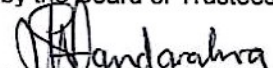
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised by the Board of Trustees and signed on its behalf


.....

Reverend Francis Olanrewaju Odudu
Corporate Treasurer


.....

Reverend Mark Mfandarahwa

Date : 17/10/23

17/10/2023

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
		£	£
Cash flows from operating activities			
Net cash used in operating activities	22	368,255	466,697
Cash flows from Investment activities			
Dividends, interests, and rents from investments	22	117,834	86,552
Proceed from the sale of tangible fixed assets		456	612
Purchase of tangible fixed assets	13	(39,721)	(80,332)
Purchase of investments		-	(826,288)
Net cash used in investing activities		78,569	(819,456)
Cash flows from financing activities		0	0
Net cash provided by financing activities			
Change in cash and cash equivalents in the year		446,823	(352,759)
Cash and cash equivalent at the beginning of the year		2,139,420	2,492,179
Cash and cash equivalent at the end of the year		2,586,243	2,139,420

THE APOSTOLIC FAITH MISSION UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. General Information

Apostolic Faith Mission UK LTD is a private company limited by guarantee incorporated in England and Wales. The registered office is 13 Penhill Road, Bexley, Kent DA5 3EP.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Apostolic Faith Mission UK Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE APOSTOLIC FAITH MISSION UK
(A company limited by guarantee)

THE APOSTOLIC FAITH MISSION UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

Freehold properties	2% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	20% straight line
Office equipment	20% straight line
Computer equipment	33.33% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE APOSTOLIC FAITH MISSION UK
(A company limited by guarantee)

THE APOSTOLIC FAITH MISSION UK LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

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

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

ANALYSIS OF INCOMING RESOURCES

3 Incoming Resources:

	Restricted Funds	Unrestricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Donations and Legacies	5,763	674,466	680,229
Gift Aid Claim Receivable	0	88,374	88,374
	<u>5,763</u>	<u>762,840</u>	<u>768,603</u>
	Restricted Funds	Unrestricted	Total Funds
	2021	2021	2021
	£	£	£
Donations and Legacies	1,901	640,001	641,902
Gift Aid Claim Receivable	0	89,279	89,279
	<u>1,901</u>	<u>729,280</u>	<u>731,181</u>

4 Incoming resources: Investment Income

	Restricted Funds	Unrestricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Investment income - local investment properties	0	113,843	113,843
Investment Income - Interest Received	0	3,991	3,991
	<u>0</u>	<u>117,834</u>	<u>117,834</u>

	Restricted Funds	Unrestricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Investment income - local investment properties	0	85,476	85,476
Investment Income - Interest Received	0	536	536
	<u>0</u>	<u>86,012</u>	<u>86,012</u>

5 Incoming resources : Charitable activities

	Restricted Funds	Unrestricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Income from charitable activities - furtherance of the gospel	47,044	1,482	48,526
	<u>47,044</u>	<u>1,482</u>	<u>48,526</u>

	Restricted Funds	Unrestricted Funds	Total Funds
	2021	2021	2021
Income from charitable activities - furtherance of the gospel	2,462	240	2,702

	Restricted Funds	Unrestricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Total Incoming Resources	<u>52,807</u>	<u>882,157</u>	<u>934,963</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

ANALYSIS OF RESOURCES EXPENDED

6 Analysis of charitable giving

	Charitable giving to Institutions 2022	Total Funds 2022
	£	£
Charitable giving, furtherance of the gospel	29,070	29,070

	Charitable giving to Institutions 2021	Total Funds 2021
	£	£
Charitable giving, furtherance of the gospel	11,052	11,052

7 Analysis of expenditure on charitable activities.

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£
Furtherance of the Gospel	63,714	467,963	531,677

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£
Furtherance of the Gospel	7,088	275,704	282,792

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Charitable giving funding of activities 2022 £	Support Costs 2022 £	Total Funds 2022 £
Furtherance of the Gospel	221,041	29,070	281,566	531,677
	Activities undertaken directly 2021 £	Charitable giving funding of activities 2021 £	Support Costs 2021 £	Total Funds 2021 £
Furtherance of the Gospel	56,769	11,052	214,971	282,792

8 Analysis of direct costs	Furtherance of the gospel	
	2022 £	2021 £
Staff costs - Wages & Salaries	26,852	2,954
Staff Costs - Contribution to defined contribution pension schemes	1,920	6,557
Camp fees and expenses	138,571	1,000
Parsonage maintenance	19,568	21,671
Evangelism, special events, ministry expenses	34,130	24,587
	<u>221,041</u>	<u>56,769</u>

9 Analysis of Staff Costs	2022 £	2021 £
	Staff costs - Wages & Salaries	26,852
Staff Costs - Contribution to defined contribution pension schemes	1,920	6,557
	<u>28,772</u>	<u>9,511</u>

The average number of persons employed by the charity during the year:

	2022	2021
Pastor	1	2

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

10 Analysis of support costs	2022 £	2021 £
	Depreciation	72,921
church building repairs and maintenance, security	96,081	89,802
utilities	16,227	11,859
travel and motor expenses	25,865	13,090
advertising	-	694
Printing, postage, stationery and other office expenses	4,984	135
Hall hire	22,704	1,979
cleaning, decoration	4,118	1,590
insurance	6,813	6,093
Sundry church and office expenses	18,700	3,469
Profit/loss on disposal of fixed assets	(450)	(139)
legal and professional fees	6,771	5,518
Governance costs	6,830	5,270
	<u>281,566</u>	<u>214,971</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11 Auditors' and Accounting Remuneration	2022	2021
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,000	3,970
Fees payable to the charity's auditor in respect of all taxation advisory services not included above		520
	5,000	4,490

12 Trustees' remuneration and expenses

During the year, one Trustee was paid as the Minister In Charge of the church and Chief Executive Officer of the charitable company. The payment is within the charitable company's governing documents. The value of the Trustee's remuneration and other benefits was as follows:

	2022	2021
	£	£
Rev. Mark Sinannoda Mfandarahwa		
Remuneration	24,000	0
Pension contributions paid	1,421	0

During the year ended 31 December 2022, no Trustees expenses have been incurred. (2021-£Nil).

13 Tangible Fixed Assets

	Freehold Property	Other Assets	Total
	£	£	£
Cost or valuation			
At 1 January 2022	1,977,661	352,473	2,330,134
Additions	37,039	2,682	39,721
At 31 December 2022	2,014,700	355,155	2,369,855
Depreciation			
At 1 January 2022	423,959	259,346	683,305
Charge for the year	40,294	32,627	72,921
At 31 December 2022	464,253	291,973	756,226
Net Book Value			
At 31 December 2022	1,550,447	63,182	1,613,629
At 31 December 2021	1,553,705	93,129	1,646,834

14 Investment Properties

	Freehold Properties
Valuation	
At 1 January 2022	2,721,507
Additions	0
Surplus on revaluation	4,365
At 31 December 2022	2,725,872

The 2022 valuations were made by the trustees, on an open market value for existing use basis.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15 Debtors	2022	2021
	£	£
Due within one year		
Rent Receivable	1,200	0
Prepayments and accrued income	4,691	7,203
Gift Aid Claim recoverable	88,198	92,848
	<u>94,089</u>	<u>100,051</u>

16 Creditors: Amounts falling due within one year	2022	2021
	£	£
Trade Creditors	21,531	16,941
Other Creditors	5,600	2,307
Accruals and deferred Income	7,320	10,833
	<u>34,450</u>	<u>30,081</u>

17 Financial Instruments	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	2,586,243	2,139,420

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

18 Statement of funds

	Balance at 1 January 2022	Income	Expenditure	Gains/Losses	Balance at 31 December 2022
	£	£	£	£	£
Statement of funds - current year					
Unrestricted Funds					
Designated funds					
Camp Site Fund	1,500,000	0	0	0	1,500,000
	<u>1,500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,500,000</u>
General Funds					
General Funds	4,940,982	882,156	(467,963)	4,365	5,359,540
	<u>4,940,982</u>	<u>882,156</u>	<u>(467,963)</u>	<u>4,365</u>	<u>5,359,540</u>
Total Unrestricted Funds	<u>6,440,982</u>	<u>882,156</u>	<u>(467,963)</u>	<u>4,365</u>	<u>6,859,540</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Restricted Funds

Birmingham Church Building Fund	118,576	0	(3,294)	0	115,282
Camp Site	7,255	0	0	0	7,255
Men	2,615	1,138	(1,298)	0	2,455
Women	35	0	(35)	0	0
Needy	15	20	(35)	0	0
Couple conference	0	0	0	0	0
Church building maintenance	0	0	0	0	0
Youth Camp	250	0	(250)	0	0
Camp Fees	7,087	47,044	(54,131)	0	0
Evangelism	0	100	(100)	0	0
Nigeria Flood	0	1,441	(1,441)	0	0
Church building	0	115	(115)	0	0
Youth Fund	0	2,409	(2,159)	0	250
Bexley Cleaning	0	540	(540)	0	0
Hackney	600	0	0	0	600
Sunday School Teachers	141	0	(141)	0	0
Youth Workers	175	0	(175)	0	0
Total Restricted Funds	136,749	52,807	(63,714)	0	125,842
Total Funds	6,577,731	934,963	(531,677)	4,365	6,985,382

19 Statement of funds - prior year

	Balance at 1 January 2021	Income	Expenditure	Gains/Losses	Balance at 31 December 2021
	£	£	£	£	£
Statement of funds - prior year					
Unrestricted Funds					
Designated funds					
Camp Site Fund	1,500,000	0	0	0	1,500,000
General Funds					
General Funds	4,138,982	815,532	(275,704)	262,172	4,940,982
Total Unrestricted Funds	5,638,982	815,532	(275,704)	262,172	6,440,982

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

Restricted Funds

Birmingham Church Building Fund	121,870	0	(3,294)	0	118,576
Camp Site	7,255	0	0	0	7,255
Men	2,455	160	0	0	2,615
Women	0	35	0	0	35
Needy	0	15	0	0	15
Couple conference	0	2,244	(2,244)	0	0
Church building maintenance	0	910	(910)	0	0
Youth Camp	250	0	0	0	250
Camp Feee	7,044	43	0	0	7,087
Bexley Cleaning	0	640	(640)	0	0
Hackney	600	0	0	0	600
Sunday School Teachers	0	141	0	0	141
Youth Workers	0	175	0	0	175
Total Restricted Funds	139,474	4,363	(7,088)	0	136,749
Total of Funds	5,778,456	819,895	(282,792)	262,172	6,577,731

20 Statement of funds (continued)

The Camp Site designated fund is designated for the purchase of a site for our camping event. The church is in the process of searching for an appropriate site on which to build the Camp.

The Birmingham church building fund was used as part-payment for the Birmingham church building and represents future depreciation (£3,294 per year - 2% of the original cost covered by the fund).

The Camp Site fund is for the purchase of a site for our camping event.

The Men fund is church collections received for men activities.

The Women fund is church collections received for women activities.

The Needy fund is church collections received to help those in need.

The Youth Camp fund is for the running of the annual youth event.

The Camp fee fund is for our camping event

The Hackney fund is for Hackney group bible study centre.

The Sunday School Teachers fund is church collections received for sunday school activities.

The Youth Workers fund is church collections received for workers' activities.

The charitable company has enough fund to pay for the non fixed asset funds.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Summary of funds

Summary of funds - current year

	Balance at 1 January 2022	Income	Expenditure	Gains/Losses	Balance at 31 December 2022
	£	£	£	£	£
Designated Funds	1,500,000	0	0	0.00	1,500,000
General Funds	4,940,982	882,156	(467,963)	4,365	5,359,540
Restricted Funds	136,749	52,807	(63,714)	0.00	125,842
	6,577,731	934,963	(531,677)	4,365	6,985,382

Summary of funds - prior year

	Balance at 1 January 2021	Income	Expenditure	Gains/Losses	Balance at 31 December 2021
	£	£	£	£	£
Designated Funds	1,500,000	0	0	0	1,500,000
General Funds	4,138,982	815,532	(275,704)	262,172	4,940,982
Restricted Funds	139,474	4,363	(7,088)		136,749
	5,778,456	819,895	(282,792)	262,172	6,577,731

21 Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022
	£	£	£
Tangible fixed assets	115,282	1,498,347	1,613,629
Investment properties	0	2,725,872	2,725,872
Current assets	10,560	2,669,772	2,680,332
Creditors due within one year	0	(34,450)	(34,450)
Total	125,842	6,859,540	6,985,382

Analysis of net assets between funds - prior year

	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£
Tangible fixed assets	118,576	1,528,258	1,646,834
Investment properties	0	2,721,507	2,721,507
Current assets	18,173	2,221,298	2,239,471
Creditors due within one year	0	(30,081)	(30,081)
Total	136,749	6,440,982	6,577,731

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	403,286	537,103
Adjustments for:		
Depreciation charges	72,921	75,611
Dividends, interests and rents from investments	(117,834)	(86,552)
Profit on the sale of fixed assets	(450)	(139)
Decrease/(increase) in debtors	5,962	(31,457)
Increase/(decrease) in creditors	4,369	(27,869)
Net cash provided by operating activities	368,255	466,697

23 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	2,586,243	2,139,420
Total cash and cash equivalent	2,586,243	2,139,420

24 Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash in bank and in hand	2,139,420	446,823	2,586,243
	2,139,420	446,823	2,586,243

25 Pension commitments

The church operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £1,920 (2021 £6,557).

26 Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2022.

The Apostolic Faith Mission UK Ltd

England & Wales - Charity number 1087489

Accounts

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 35

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Reverend Olatokunbo Balogun
Reverend Isaac Adigun (resigned 6 November 2021)
Reverend Mark Sinaanoda Mfandarahwa (resigned 6 November 2021)
Reverend Francis Olanrewaju Odudu, Chairman
Reverend Toyin Olushola Emitola (appointed 6 November 2021)
Reverend Lazarus Simbanegavi (appointed 6 November 2021)

Company registered number

04139551

Charity registered number

1087489

Registered office

13 Penhill Road
Bexley
Kent
DA5 3EP

Company secretary

Rev. Toyin Olushola Emitola

Chief executive officer

Rev. Mark Mfandarahwa

Independent auditors

Stephen Michael Associates
Chartered Certified Accountants
Statutory Auditors
1st Floor
3 More London Riverside
London
SE1 2RE

Bankers

Barclays Bank plc
29 Borough High Street
London SE1 1LY

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the church from 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the church qualifies as small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Our primary objective is to seek the advancement of the Christian religion in accordance with the preaching of the faith of the early Apostles and wherever possible, educate people using the Word of God as our guide. We aim to establish and manage schools, Bible schools, vocational Bible schools, correspondence courses, and to teach religious knowledge in schools, institutions and the wider community.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving its objectives:

- Establish and support branches and Bible Study centres as close to our members as possible;
- Organise street events where free Christian literature materials are distributed;
- Visit Homes for the Elderly to share the Word of God with the residents and workers;
- Visit Prisons to share the Word of God;
- Support other charities and Christian events/organisations;
- Build and establish a solid relationship with the local community;
- Organise periodic Musical concerts and performances within the community for the benefits of members of the Church and the community; and
- Support sister churches suffering from natural disasters and/or having major building projects

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order for the Church to achieve its aims and objectives, during the year we held Sunday School classes for all ages every Sunday; we also held weeknight Bible studies and Prayer meetings.

The challenge posed by the COVID pandemic meant that we continued to hold most of our meetings virtually up till the end of the year.

It is worthy of note that the challenges posed by COVID did not have any negative impact on our membership. On the contrary, we were able to reach out to a greater number of people within and beyond the UK, for whom those meetings came as a blessing.

Children's programmes such as music concerts, Celebration of Light, Back To School, Children's Day and stage plays were presented at different times in the year, including Easter and Christmas seasons. During the year we held weekly and monthly youth activities, an annual youth camp and Singles Conference. Equally, during the year, Family Forums as well as conferences for Men, Women and Couples, were held at different times, to engender socialisation and bonding among members.

All of these meetings and events were however held virtually with archive videos and live activities well mixed.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of sections 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

e. VOLUNTEERS

The Church values the efforts of its volunteers; it is estimated that over the year our volunteers dedicated over 10,000 hours to Church work. If this is conservatively valued at £10.00 per hour, the volunteer efforts during the year amount to over £100,000.

While the volunteers do not receive any regular income, they are supported with subsistence covering transportation and feeding while on duty.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

- i. Attendance at weekly meetings and other events
- ii. Voluntary donations – Tithes and Offerings
- iii. Gift aid Income
- iv. Percentage of Expenditure to Income

b. REVIEW OF ACTIVITIES

Community outreach

1 Bible Study

We held virtual meetings throughout the year, that combined members from all our Branches, Groups and Bible study centres, including Aberdeen, Bexley, Beckenham, Birmingham, Bristol/Cardiff, Chingford, Coventry, Edinburgh, Glasgow, Hackney, Leicester, Manchester, Peckham, Rochester, Sussex as well as our branches outside the UK, including France, Republic of Ireland, Denmark, Spain and Germany.

2 Homes for The Elderly & Prison Evangelism

Although the COVID pandemic made it impossible for us to physically visit Homes for the Elderly and Prisons during the year, we were however constantly remembering the frontline workers and those under their care in our prayers.

3 Children Activities

It is our belief that when children are taught early the Word of God and are brought up in the way of the Lord, they will grow up to make a better society in the future. It is with this at the back of our mind that we regularly organise special outreaches for our children in the Church and the communities where our branch churches are located.

Accordingly, during the year, in addition to our weekly children Sunday School, we held activities like Music Workshops, Back To School Lunch, Let's celebrate Light and Children's Day which were generously attended by children, parents and carers within our communities.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

4 Youth Activities

We take pride in our youth work and our involvement with the young people in our community. Some of the programmes on offer to youths include Youth for Christ, International Students Reception, Graduates Reception, Singles' Conference, musical training through Salem Academy of Music, Bexley Lighthouse Music Academy and other local arrangements by volunteers. Most of these programmes featured throughout the year.

Both Salem Academy of Music and Bexley Lighthouse Music Academy have continued to grow from strength to strength. The aim of these Music Academies is to encourage young people from the Church and the wider community to take interest in orchestral instruments and rudiments of church music.

We have seen that young people from the wider community have developed a strong passion for learning their chosen musical instruments, and rudiments of music. We hope that the Academies will prosper, expand and reach out to all lovers of music in the community.

Youth for Christ also continues to develop; this programme is held on Sunday afternoons. The activities that take place such as Bible quizzes and Music Workshops are geared towards encouraging young people to read their Bibles daily and develop interest in Church music.

Moreover, we held an Annual Youth Camp from 30th April to 2nd May 2021 in which we strove to get youths interested and engaged in the Gospel of our Lord Jesus Christ thus helping to drive down crime rates on our streets.

5 Church Welfare Group

Our Welfare group provides light refreshments to visitors on Sundays and lunch to participants at our special events. They also follow up new members through phone calls and visitations. In addition, our Welfare officers organise various activities for members and the general community such as Mental Health Awareness, Free Jumble Sales and Business Innovation Days. Members of the public are usually welcome to participate in these events.

During the year, our Welfare Group continued to provide support to our members that were either shut in, ill, or faced with some other difficulties due to the COVID pandemic.

6. Social Events

We have various social events including Mothering Sunday, Father's Day, Singles', Men's, Women's and Couples' conferences. These events are always beneficial to participants.

7 Music Concert

Music plays a vital role at local, national and international levels in our outreach effort. We held Christmas concert at all our branches during the year.

8 Counselling

Our church has a counselling system, which is available to all, free of charge. The Pastors head the Counselling teams. Appointments to see the Pastors are made either directly with them or through the church office. During the year, counselling meetings took place either in the Church or at the parsonage.

9 New Churches and Properties

Our search continues for a Camp Site and Churches that we can purchase and use in locations where our members currently rent. We pray that God will continue to bless our efforts, as we strive to expand throughout the United Kingdom and Europe generally.

Our mission is to pray, preach and publish the Good News of salvation not only in the UK, but Europe in general. The Lord continues to help our outreach efforts in Denmark, France, Germany, the Republic of Ireland and Spain. All our groups look forward to purchasing their own Churches in the near future.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in its Current and No Notice Deposit accounts with Barclays Bank PLC, while efforts are being made to seek other suitable banks.

The Trustees will agree any change in such banking arrangements. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. GOING CONCERN

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

b. RESERVES POLICY

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be at least, 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The free reserve currently stands at £691,217 (2020 - £985,219).

REVIEW OF THE FINANCIAL POSITION

The church is financially stable.

We were able to generate the same level of income as in the prior year.

c. PRINCIPAL FUNDING

This is provided mainly through voluntary tithes and offerings given by Church members and through a gift aid scheme. Apart from this, voluntary pledges are taken for specific projects.

Structure, governance and management

a. CONSTITUTION

The church is a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 November 2000.

The church is constituted under a Memorandum of Association dated 20 November 2000 and is a registered charity with number 1087489.

The charitable company's Articles of Association was amended on 11th June 2022 and filed with the Companies House on 23rd June 2022.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors are co opted under the terms of the Articles of Association. The Trustees are responsible for the management of the Church.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Policies and procedures for induction and training of trustees include regular Teachers Conference, Workshop, Ministerial Training, attendance at Annual National and International Camp Meetings.

d. PAY POLICY FOR SENIOR STAFF

Only the District Superintendent is on a regular structured pay in addition to the Retired Pioneer Pastor, Rev. Victor Okusanya who is receiving a maintenance stipend.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for the church's overall governance. The day to day management of the Church is delegated to the Pastors, Ministers, Heads of various departments, and volunteers.

f. CONNECTED CHARITIES

The church reports all its activities including acquisition of properties, financial statements, and any major undertakings to the International Headquarters in Portland Oregon, U.S.A.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

- i. We are searching for premises to buy for our annual camp meeting convention.
- ii. We are praying that God will establish our branches and provide them their own places of worship where they currently make use of rented facilities.

FUNDS HELD AS CUSTODIAN

The church held £49,212 (€57,086) in a dedicated currency bank account at the end of the year as intermediary for the benefit of Apostolic Faith Mission Europe. The fund is not included in this financial statement because the church is only acting as a custodian and is not involved in the decision making regarding the disbursement of the fund.

MEMBERS' LIABILITY

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

Memorandum and Articles of Association

The review and updating of the Charity's Memorandum and Articles of Association which was registered on 11th January 2001, was completed in June 2022. The Memorandum and Articles of Association was adopted by the members of the Charity on 11th June 2022 and filed with the regulatory authorities on 23rd June 2022.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Apostolic Faith Mission UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The church's auditors, Stephen Michael Associates have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

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

Reverend Francis Olanrewaju Odudu
Chair

Date: 15 September 2022

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD

Opinion

We have audited the financial statements of The Apostolic Faith Mission UK Ltd (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit..
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

1st Floor

3 More London Riverside

London

SE1 2RE

17 September 2022

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	1,901	729,280	731,181	621,154
Charitable activities	4	2,462	240	2,702	7,594
Investments	5	-	86,012	86,012	56,497
Total income		4,363	815,532	819,895	685,245
Expenditure on:					
Charitable activities	7	7,088	275,704	282,792	200,018
Total expenditure		7,088	275,704	282,792	200,018
Net movement in funds before other recognised gains		(2,725)	539,828	537,103	485,227
Other recognised gains:					
Gains on revaluation of fixed assets		-	262,172	262,172	4,000
Net movement in funds		(2,725)	802,000	799,275	489,227
Reconciliation of funds:					
Total funds brought forward		139,474	5,638,982	5,778,456	5,289,229
Net movement in funds		(2,725)	802,000	799,275	489,227
Total funds carried forward		136,749	6,440,982	6,577,731	5,778,456

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

The notes on pages 18 to 35 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04139551

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,646,834	1,986,633
Investment property	13	2,721,507	1,289,000
		<u>4,368,341</u>	<u>3,275,633</u>
Current assets			
Debtors	14	100,051	68,594
Cash at bank and in hand		2,139,420	2,492,179
		<u>2,239,471</u>	<u>2,560,773</u>
Creditors: amounts falling due within one year	15	(30,081)	(57,950)
		<u>2,209,390</u>	<u>2,502,823</u>
Net current assets		<u>2,209,390</u>	<u>2,502,823</u>
Total assets less current liabilities		<u>6,577,731</u>	<u>5,778,456</u>
Net assets		<u>6,577,731</u>	<u>5,778,456</u>
Total net assets		<u><u>6,577,731</u></u>	<u><u>5,778,456</u></u>
Charity funds			
Restricted funds	17	136,749	139,474
Unrestricted funds	17	6,440,982	5,638,982
Total funds		<u><u>6,577,731</u></u>	<u><u>5,778,456</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04139551

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

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

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

Reverend Francis Olanrewaju Odudu
Chair

Reverend Olatokunbo Balogun

Date: 15 September 2022

The notes on pages 18 to 35 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	466,697	557,926
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	86,552	56,497
Proceeds from the sale of tangible fixed assets	612	6,600
Purchase of tangible fixed assets	(80,332)	(84,008)
Purchase of investments	(826,288)	-
	<hr/>	<hr/>
Net cash used in investing activities	(819,456)	(20,911)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(352,759)	537,015
Cash and cash equivalents at the beginning of the year	2,492,179	1,955,164
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,139,420	2,492,179
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 35 form part of these financial statements

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

1. General information

The Apostolic Faith Mission UK Ltd is a company limited by guarantee incorporated in England & Wales. The office address is 13 Penhill Road, Bexley DA5 3EP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Apostolic Faith Mission UK Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33.33% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

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

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,901	729,280	731,181
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	6,603	614,551	621,154

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Futherance of the Gospel	2,462	240	2,702
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Futherance of the Gospel	7,294	300	7,594

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	85,476	85,476
Investment income - local cash	536	536
	86,012	86,012
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local investment properties	51,816	51,816
Investment income - local cash	4,681	4,681
	56,497	56,497

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

6. Analysis of charitable giving

	Charitable giving to Institutions 2021 £	Total funds 2021 £
Charitable giving, Futherance of the Gospel	11,052	11,052
	<i>Charitable giving to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Charitable giving, Futherance of the Gospel	372	372

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Futherance of the Gospel	7,088	275,704	282,792
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Futherance of the Gospel	6,737	193,281	200,018

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Charitable giving funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Futherance of the Gospel	56,769	11,052	214,971	282,792

	<i>Activities undertaken directly 2020 £</i>	<i>Charitable giving funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Futherance of the Gospel	46,838	372	152,808	200,018

Analysis of direct costs

	Futherance of the Gospel 2021 £	Total funds 2021 £
Staff costs	9,511	9,511
Parsonage maintenance	21,671	21,671
Evangelism and special events	25,587	25,587
	<u>56,769</u>	<u>56,769</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Futherance of the Gospel 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	7,500	7,500
Camp fees and expenses	1,000	1,000
Parsonage maintenance	23,063	23,063
Evangelism and special events	15,275	15,275
	<u>46,838</u>	<u>46,838</u>

Analysis of support costs

	Futherance of the Gospel 2021 £	Total funds 2021 £
Depreciation	75,611	75,611
Church building repairs and maintenance	89,802	89,802
Utilities	11,859	11,859
Travel and motor expenses	13,090	13,090
Advertising	694	694
Printing, Postage & Stationery	135	135
Hall hire	1,979	1,979
Cleaning expenses	1,590	1,590
Insurance	6,093	6,093
Sundry church and office expenses	3,330	3,330
Legal and professional fees	5,518	5,518
Governance costs	5,270	5,270
	<u>214,971</u>	<u>214,971</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Futherance of the Gospel 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	68,071	68,071
Church building repairs and maintenance	31,796	31,796
Utilities	16,923	16,923
Travel and motor expenses	9,454	9,454
Staff training	334	334
Advertising	326	326
Printing, Postage & Stationery	576	576
Hall hire	2,120	2,120
Cleaning expenses	2,591	2,591
Insurance	6,172	6,172
Sundry church and office expenses	8,694	8,694
Legal and professional fees	999	999
Exchange rate difference	2	2
Governance costs	4,750	4,750
	<u>152,808</u>	<u>152,808</u>

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	3,970	3,970
Fees payable to the charity's auditor in respect of:		
All taxation advisory services not included above	520	-
All non-audit services not included above	780	780
	<u>520</u>	<u>780</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

10. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	2,954	-
Contribution to defined contribution pension schemes	6,557	7,500
	<u>9,511</u>	<u>7,500</u>

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

	2021	<i>2020</i>
	No.	No.
Pastor	<u>2</u>	<u>1</u>

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

12. Tangible fixed assets

	Freehold property £	Other assets £	Total £
Cost or valuation			
At 1 January 2021	2,401,362	275,840	2,677,202
Additions	-	80,332	80,332
Disposals	-	(3,700)	(3,700)
Transfers between classes	(423,701)	-	(423,701)
At 31 December 2021	<u>1,977,661</u>	<u>352,472</u>	<u>2,330,133</u>
Depreciation			
At 1 January 2021	464,057	226,512	690,569
Charge for the year	39,553	36,058	75,611
On disposals	-	(3,227)	(3,227)
Transfers between classes	(79,654)	-	(79,654)
At 31 December 2021	<u>423,956</u>	<u>259,343</u>	<u>683,299</u>
Net book value			
At 31 December 2021	<u><u>1,553,705</u></u>	<u><u>93,129</u></u>	<u><u>1,646,834</u></u>
At 31 December 2020	<u><u>1,937,305</u></u>	<u><u>49,328</u></u>	<u><u>1,986,633</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	1,289,000
Additions	826,288
Surplus on revaluation	262,172
Transfers between classes	344,047
At 31 December 2021	2,721,507

The 2021 valuations were made by the trustees, on an open market value for existing use basis.

14. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	7,203	6,240
Tax recoverable	92,848	62,354
	100,051	68,594

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,941	49,226
Other creditors	2,307	-
Accruals and deferred income	10,833	8,724
	30,081	57,950

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

16. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,139,420</u>	<u>2,492,179</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Camp Site fund	1,500,000	-	-	-	1,500,000
General funds					
General Funds	4,138,982	815,532	(275,704)	262,172	4,940,982
Total Unrestricted funds	5,638,982	815,532	(275,704)	262,172	6,440,982
Restricted funds					
Birmingham church building fund	121,870	-	(3,294)	-	118,576
Camp site	7,255	-	-	-	7,255
Men	2,455	160	-	-	2,615
Women	-	35	-	-	35
Needy	-	15	-	-	15
Couple conference	-	2,244	(2,244)	-	-
Church building maintenance	-	910	(910)	-	-
Youth camp	250	-	-	-	250
Camp fee	7,044	43	-	-	7,087
Bexley cleaning	-	640	(640)	-	-
Hackney	600	-	-	-	600
Sunday School Teachers	-	141	-	-	141
Youth Workers	-	175	-	-	175
	139,474	4,363	(7,088)	-	136,749
Total of funds	5,778,456	819,895	(282,792)	262,172	6,577,731

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Camp Site fund	1,500,000	-	-	-	1,500,000
General funds					
General Funds	3,656,915	671,348	(193,281)	4,000	4,138,982
Total Unrestricted funds	5,156,915	671,348	(193,281)	4,000	5,638,982
Restricted funds					
Birmingham church building fund	125,164	-	(3,294)	-	121,870
Camp site	7,150	105	-	-	7,255
Men	-	2,455	-	-	2,455
Women	-	50	(50)	-	-
Youth	-	20	(20)	-	-
Needy	-	1,201	(1,201)	-	-
Youth camp	-	250	-	-	250
Church building maintenance	-	715	(715)	-	-
Camp fee	-	7,044	-	-	7,044
Bexley cleaning	-	1,160	(1,160)	-	-
Hackney	-	600	-	-	600
Audio Visual	-	150	(150)	-	-
Sunday School Teachers	-	147	(147)	-	-
	<u>132,314</u>	<u>13,897</u>	<u>(6,737)</u>	<u>-</u>	<u>139,474</u>
Total of funds	<u>5,289,229</u>	<u>685,245</u>	<u>(200,018)</u>	<u>4,000</u>	<u>5,778,456</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

17. Statement of funds (continued)

The Camp Site designated fund is designated for the purchase of a site for our camping event. The church is in the process of searching for an appropriate site on which to build the Camp.

The Birmingham church building fund was used as part-payment for the Birmingham church building and represents future depreciation (£3,294 per year - 2% of original cost covered by the fund).

The Camp Site fund is for the purchase of a site for our camping event.

The Men fund is church collections received for men activities.

The Women fund is church collections received for women activities.

The Needy fund is church collections received to help those in need.

The Youth Camp fund is for the running of the annual youth event.

The Camp fee fund is for our 2022 camping event.

The Hackney fund is for Hackney group bible study centre.

The Sunday School Teachers fund is church collections received for sunday school activities.

The Youth Workers fund is church collections received for workers' activities.

The charitable company has enough fund to pay for the non fixed asset funds.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	1,500,000	-	-	-	1,500,000
General funds	4,138,982	815,532	(275,704)	262,172	4,940,982
Restricted funds	139,474	4,363	(7,088)	-	136,749
	<u>5,778,456</u>	<u>819,895</u>	<u>(282,792)</u>	<u>262,172</u>	<u>6,577,731</u>

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	1,500,000	-	-	-	1,500,000
General funds	3,656,915	671,348	(193,281)	4,000	4,138,982
Restricted funds	132,314	13,897	(6,737)	-	139,474
	<u>5,289,229</u>	<u>685,245</u>	<u>(200,018)</u>	<u>4,000</u>	<u>5,778,456</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	118,576	1,528,258	1,646,834
Investment property	-	2,721,507	2,721,507
Current assets	18,173	2,221,298	2,239,471
Creditors due within one year	-	(30,081)	(30,081)
Total	136,749	6,440,982	6,577,731

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	121,870	1,864,763	1,986,633
Investment property	-	1,289,000	1,289,000
Current assets	17,604	2,543,169	2,560,773
Creditors due within one year	-	(57,950)	(57,950)
Total	139,474	5,638,982	5,778,456

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	537,103	485,227
Adjustments for:		
Depreciation charges	75,611	68,071
Dividends, interests and rents from investments	(86,552)	(56,497)
Profit on the sale of fixed assets	(139)	(4,825)
Decrease/(increase) in debtors	(31,457)	22,437
Increase/(decrease) in creditors	(27,869)	43,513
Net cash provided by operating activities	466,697	557,926

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,139,420	2,492,179
Total cash and cash equivalents	2,139,420	2,492,179

22. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,492,179	(352,759)	2,139,420
	2,492,179	(352,759)	2,139,420

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

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

23. Pension commitments

The church operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £6,557 (2020 £7,500).

24. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2021.

The Apostolic Faith Mission UK Ltd

England & Wales - Charity number 1087489

Accounts

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 35

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Reverend Ikpaisong Ukpe (resigned 1 June 2020)
Reverend Mark Sinaanoda Mfandarahwa
Reverend Francis Olanrewaju Odudu
Reverend Isaac Adigun, Chair
Reverend Olatokunbo Balogun

Company registered number

04139551

Charity registered number

1087489

Registered office

95 Fenham Road
Peckham
London
SE15 1AE

Company secretary

Rev. Francis Olanrewaju Odudu

Chief executive officer

Rev. Isaac Adigun

Independent auditors

Stephen Michael Associates
Chartered Certified Accountants
Statutory Auditors
1st Floor
3 More London Riverside
London
SE1 2RE

Bankers

Barclays Bank plc
29 Borough High Street
London SE1 1LY

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the church from 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the church qualifies as small company under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Our primary objective is to seek the advancement of the Christian religion in accordance with the preaching of the faith of the early Apostles and wherever possible, educate people using the Word of God as our guide. We aim to establish and manage schools, Bible schools, vocational Bible schools, correspondence courses, and to teach religious knowledge in schools, institutions and the wider community.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving its objectives:

- Establish and support branches and Bible Study centres as close to our members as possible;
- Organise street events where free Christian literature materials are distributed;
- Visit Homes for the Elderly to share the Word of God with the residents and workers;
- Visit Prisons to share the Word of God;
- Support other charities and Christian events/organisations;
- Build and establish a solid relationship with the local community;
- Organise periodic Musical concerts and performances within the community for the benefits of members of the Church and the community; and
- Support sister churches suffering from natural disasters and/or having major building projects

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order for the Church to achieve its aims and objectives, during the year we held Sunday School classes for all ages every Sunday; we also held weeknight Bible studies and Prayer meetings.

The challenge posed by the COVID pandemic during the year, meant that most of these meetings were held virtually during the year for all our members and the general public all over the UK and beyond.

Children's programmes such as music concerts, Celebration of Light, Back To School, Children's Day and stage plays were presented at different times in the year, including Easter and Christmas seasons. During the year we held weekly and monthly youth activities, an annual youth camp and Singles Conference. Equally, during the year, Family Forums as well as conferences for Men, Women and Couples, were held at different times, to engender socialisation and bonding among members.

All of these meetings and events were however held virtually with archive videos and live activities well mixed.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of sections 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

public guidance provisions on the advancement of religion for public benefit.

e. VOLUNTEERS

The Church values the efforts of its volunteers; it is estimated that over the year our volunteers dedicated over 10,000 hours to Church work. If this is conservatively valued at £10.00 per hour, the volunteer efforts during the year amount to over £100,000.

While the volunteers do not receive any regular income, they are supported with subsistence covering transportation and feeding while on duty.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

- i. Attendance at weekly meetings and other events
- ii. Voluntary donations – Tithes and Offerings
- iii. Gift aid Income
- iv. Percentage of Expenditure to Income

b. REVIEW OF ACTIVITIES

Community outreach

1 Bible Study

We held virtual meetings throughout the year, that combined members from all our Branches, Groups and Bible study centres, including Aberdeen, Bexley, Beckenham, Birmingham, Bristol/Cardiff, Chingford, Coventry, Edinburgh, Glasgow, Hackney, Leicester, Manchester, Peckham, Rochester, Sussex as well as our branches outside the UK, including France, Republic of Ireland, Denmark, Spain and Germany.

2 Homes for The Elderly & Prison Evangelism

Although the COVID pandemic made it impossible for us to physically visit Homes for the Elderly and Prisons during the year, we were however constantly remembering the frontline workers and those under their care in our prayers.

3 Children Activities

It is our belief that when children are taught early the Word of God and are brought up in the way of the Lord, they will grow up to make a better society in the future. It is with this at the back of our mind that we regularly organise special outreaches for our children in the Church and the communities where our branch churches are located.

Accordingly, during the year, in addition to our weekly children Sunday School, we held activities like Music Workshops, Back To School Lunch, Let's celebrate Light and Children's Day which were generously attended by children, parents and carers within our communities.

4 Youth Activities

We take pride in our youth work and our involvement with the young people in our community. Some of the programmes on offer to youths include Youth for Christ, International Students Reception, Graduates Reception, Singles' Conference, musical training through Salem Academy of Music, Bexley Lighthouse Music Academy and other local arrangements by volunteers. Most of these programmes featured throughout the year.

Both Salem Academy of Music and Bexley Lighthouse Music Academy have continued to grow from strength to strength. The aim of these Music Academies is to encourage young people from the Church and the wider community to take interest in orchestral instruments and rudiments of church music.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

We have seen that young people from the wider community have developed a strong passion for learning their chosen musical instruments, and rudiments of music. We hope that the Academies will prosper, expand and reach out to all lovers of music in the community.

Youth for Christ also continues to develop; this programme is held on Sunday afternoons. The activities that take place such as Bible quizzes and Music Workshops are geared towards encouraging young people to read their Bibles daily and develop interest in Church music.

Moreover, we held an Annual Youth Camp in May 2019 in which we strove to get youths interested and engaged in the Gospel of our Lord Jesus Christ thus helping to drive down crime rates on our streets.

5 Church Welfare Group

Our Welfare group provides light refreshments to visitors on Sundays and lunch to participants at our special events. They also follow up new members through phone calls and visitations. In addition, our Welfare officers organise various activities for members and the general community such as Mental Health Awareness, Free Jumble Sales and Business Innovation Days. Members of the public are usually welcome to participate in these events.

During the year, our Welfare Group rose to the challenge posed by the pandemic as they devised ways and means of reaching out to our members that were either shut in, ill, or faced with some other difficulties.

6. Social Events

We have various social events including Mothering Sunday, Father's Day, Singles', Men's, Women's and Couples' conferences. These events are always beneficial to participants.

7 Music Concert

Music plays a vital role at local, national and international levels in our outreach effort. We held virtual combined concert at Christmas that brought together the choir and orchestra from all our branches in the UK and other parts of Europe.

8 Counselling

Our church has a counselling system, which is available to all, free of charge. The Pastors head the Counselling teams. Appointments to see the Pastors are made either directly with them or through the church office. During the year, counselling meetings took place either in the Church or at the parsonage.

9 New Churches and Properties

Our search continues for a Camp Site and Churches that we can purchase and use in locations where our members currently rent. During the year, we viewed some properties for this purpose but they were not suitable for our use; our search is therefore continuing. We pray that God will continue to bless our efforts, as we strive to expand throughout the United Kingdom and Europe generally.

Our mission is to pray, preach and publish the Good News of salvation not only in the UK, but Europe in general. The Lord continues to help our outreach efforts in Denmark, France, Germany, the Republic of Ireland and Spain. All our groups look forward to purchasing their own Churches in the near future.

Our new parsonage was dedicated on January 13.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in its Current and No Notice Deposit accounts with Barclays Bank PLC, while efforts are being made to seek other suitable banks.

The Trustees will agree any change in such banking arrangements. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. GOING CONCERN

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

b. RESERVES POLICY

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be at least, 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The free reserve currently stands at £991,769 (2019 - £524,608).

REVIEW OF THE FINANCIAL POSITION

The church is financially stable.

We were able to generate the same level of income as in the prior year.

c. PRINCIPAL FUNDING

This is provided mainly through voluntary tithes and offerings given by Church members and through a gift aid scheme. Apart from this, voluntary pledges are taken for specific projects.

Structure, governance and management

a. CONSTITUTION

The church is a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 November 2000.

The church is constituted under a Memorandum of Association dated 20 November 2000 and is a registered charity with number 1087489.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors are co opted under the terms of the Articles of Association. The Trustees are responsible for the management of the Church.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Policies and procedures for induction and training of trustees include regular Teachers Conference, Workshop,

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Ministerial Training, attendance at Annual National and International Camp Meetings.

d. PAY POLICY FOR SENIOR STAFF

Currently, the Church does not have any personnel that is on a regular structured pay apart from the Retired Pioneer Pastor, Rev. Victor Okusanya who is receiving a maintenance stipend.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for the church's overall governance. The day to day management of the Church is delegated to the Pastors, Ministers, Heads of various departments, and volunteers.

f. CONNECTED CHARITIES

The church reports all its activities including acquisition of properties, financial statements, and any major undertakings to the International Headquarters in Portland Oregon, U.S.A.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

- i. We are searching for premises to buy for our annual camp meeting convention.
- ii. We are praying that God will establish our branches and provide them their own places of worship where they currently make use of rented facilities.

FUNDS HELD AS CUSTODIAN

The church held £50,515 (€56,586) in a dedicated currency bank account at the end of the year as intermediary for the benefit of Apostolic Faith Mission Europe. The fund is not included in this financial statement because the church is only acting as a custodian and is not involved in the decision making regarding the disbursement of the fund.

MEMBERS' LIABILITY

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

COVID-19 Pandemic

At the start of the year, 2020 the stage was normal in all respect as we looked forward to a good year. However, at the set in of the pandemic during the first quarter of the year, the government enforced a lockdown of the country effective 23rd March and from that day, we stopped gathering together for worship in all our branch churches. At the first partial lifting of the lock down in May, we resumed sanctuary gathering on a scaled down form based on Government-specified COVID-19 management rules. The country was however soon back to lock down in November which meant we could not have sanctuary worship from that date.

i. Technology

We are thankful for the opportunity that technology provides which has enabled us to continue to meet together virtually from our different locations within and outside the country. This obviously means we have had to invest heavily in this area as we never prepared for what is now the new normal.

ii. Help for Members

The Pastors, leaders and Welfare Team of the Church have done a tremendous work in ensuring a close contact is kept with all our members, by regularly calling and in some cases, paying visits to those in need of it. In addition to calling and or visiting, the Church Ministry has provided financial helps to members in need during this lockdown; this is similar to what other charities and the government did to help vulnerable members of the society.

iii. Effect on our Finance and Mitigants

The lockdown means our members are unable to visit our church buildings to physically donate their tithes and offerings. However, this is easily mitigated by our ongoing encouragement to members to make greater use of electronic means in making donations, as opposed to bringing physical cash to the Church.

Although, the general down turn in the economy means some of our members have less to donate due to reduced income, we are happy to report that this did not impact on our income during the year under review.

iv. Gradual Return to Church

As the lockdown began to ease from April 2021, we have continued to carry out risk assessments and implement government's stipulated guidelines to make all our Church buildings compliant and safe for our congregants. The implication of this is that we have introduced a registration process for our members because of the reduction in the number of people that can gather together in our churches.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Apostolic Faith Mission UK for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The church's auditors, Stephen Michael Associates have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

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

Reverend Isaac Adigun

Chair

Date: 13 June 2021

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD

Opinion

We have audited the financial statements of The Apostolic Faith Mission UK Ltd (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE APOSTOLIC FAITH MISSION UK LTD
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

1st Floor

3 More London Riverside

London

SE1 2RE

16 June 2021

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	6,603	614,551	621,154	573,687
Charitable activities	4	7,294	300	7,594	83,271
Investments	5	-	56,497	56,497	68,283
		<u>13,897</u>	<u>671,348</u>	<u>685,245</u>	<u>725,241</u>
Expenditure on:					
Charitable activities	7	6,737	193,281	200,018	450,039
		<u>6,737</u>	<u>193,281</u>	<u>200,018</u>	<u>450,039</u>
Net movement in funds before other recognised gains					
		7,160	478,067	485,227	275,202
Other recognised gains:					
Gains on revaluation of fixed assets		-	4,000	4,000	-
		<u>7,160</u>	<u>482,067</u>	<u>489,227</u>	<u>275,202</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		132,314	5,156,915	5,289,229	5,014,027
Net movement in funds		7,160	482,067	489,227	275,202
		<u>139,474</u>	<u>5,638,982</u>	<u>5,778,456</u>	<u>5,289,229</u>

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

The notes on pages 18 to 35 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04139551

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,986,633	1,972,471
Investment property	13	1,289,000	1,285,000
		<u>3,275,633</u>	<u>3,257,471</u>
Current assets			
Debtors	14	68,594	91,031
Cash at bank and in hand		2,492,179	1,955,164
		<u>2,560,773</u>	<u>2,046,195</u>
Creditors: amounts falling due within one year	15	(57,950)	(14,437)
		<u>2,502,823</u>	<u>2,031,758</u>
Net current assets		<u>2,502,823</u>	<u>2,031,758</u>
Total assets less current liabilities		<u>5,778,456</u>	<u>5,289,229</u>
Net assets excluding pension asset		<u>5,778,456</u>	<u>5,289,229</u>
Total net assets		<u><u>5,778,456</u></u>	<u><u>5,289,229</u></u>
Charity funds			
Restricted funds	17	139,474	132,314
Unrestricted funds	17	5,638,982	5,156,915
Total funds		<u><u>5,778,456</u></u>	<u><u>5,289,229</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04139551

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

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

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

Reverend Isaac Adigun
Chair

Reverend Francis Olanrewaju Odudu
Treasurer

Date: 13 June 2021

The notes on pages 18 to 35 form part of these financial statements.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	609,742	295,888
Cash flows from investing activities		
Dividends, interests and rents from investments	4,681	8,125
Proceeds from the sale of tangible fixed assets	6,600	-
Purchase of tangible fixed assets	(84,008)	(112,564)
Net cash used in investing activities	(72,727)	(104,439)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	537,015	191,449
Cash and cash equivalents at the beginning of the year	1,955,164	1,763,715
Cash and cash equivalents at the end of the year	2,492,179	1,955,164

The notes on pages 18 to 35 form part of these financial statements

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Apostolic Faith Mission UK Ltd is a company limited by guarantee incorporated in England & Wales. The office address is 95 Fenham Road, Peckham, London SE15 1AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Apostolic Faith Mission UK Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33.33% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

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

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	6,603	614,551	621,154
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	7,256	566,431	573,687

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Futherance of the Gospel	7,294	300	7,594
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Futherance of the Gospel	55,451	27,820	83,271

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local investment properties	51,816	51,816
Investment income - local cash	4,681	4,681
	56,497	56,497
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local investment properties	60,158	60,158
Investment income - local cash	8,125	8,125
	68,283	68,283

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of charitable giving

	Charitable giving to Institutions 2020 £	Total funds 2020 £
Charitable giving, Futherance of the Gospel	372	372
	<i>Charitable giving to Institutions 2019</i> £	<i>Total funds 2019</i> £
Charitable giving, Futherance of the Gospel	5,000	5,000

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Futherance of the Gospel	6,737	193,281	200,018
	<i>Restricted funds 2019</i> £	<i>Unrestricted funds 2019</i> £	<i>Total funds 2019</i> £
Futherance of the Gospel	65,843	384,196	450,039

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Charitable giving funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Futherance of the Gospel	46,838	372	152,808	200,018

	<i>Activities undertaken directly 2019 £</i>	<i>Charitable giving funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Futherance of the Gospel	183,363	5,000	261,676	450,039

Analysis of direct costs

	Futherance of the Gospel 2020 £	Total funds 2020 £
Staff costs	7,500	7,500
Camp fees and expenses	1,000	1,000
Parsonage maintenance	23,063	23,063
Evangelism and special events	15,275	15,275
	<u>46,838</u>	<u>46,838</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Futherance of the Gospel 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	7,500	7,500
Camp fees and expenses	105,910	105,910
Parsonage maintenance	23,879	23,879
Evangelism and special events	46,074	46,074
	<u>183,363</u>	<u>183,363</u>

Analysis of support costs

	Futherance of the Gospel 2020 £	Total funds 2020 £
Depreciation	68,071	68,071
Church building repairs and maintenance	31,796	31,796
Utilities	16,923	16,923
Travel and motor expenses	9,454	9,454
Staff training	334	334
Advertising	326	326
Printing, Postage & Stationery	576	576
Hall hire	2,120	2,120
Cleaning expenses	2,591	2,591
Insurance	6,172	6,172
Sundry church and office expenses	8,694	8,694
Legal and professional fees	999	999
Exchange rate difference	2	2
Governance costs	4,750	4,750
	<u>152,808</u>	<u>152,808</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Futherance of the Gospel 2019 £</i>	<i>Total funds 2019 £</i>
Depreciation	61,178	61,178
Church building repairs and maintenance	80,466	80,466
Utilities	14,657	14,657
Travel and motor expenses	55,090	55,090
Staff training	2,781	2,781
Communication costs	3,969	3,969
Advertising	1,394	1,394
Printing, Postage & Stationery	201	201
Hall hire	11,758	11,758
Cleaning expenses	4,910	4,910
Insurance	6,099	6,099
Sundry church and office expenses	13,330	13,330
Exchange rate difference	84	84
Gifts and donations	1,247	1,247
Governance costs	4,512	4,512
	261,676	261,676

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	3,970	3,732
Fees payable to the charity's auditor in respect of: All non-audit services not included above	780	780
	780	780

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Staff costs

	2020	<i>2019</i>
	£	£
Contribution to defined contribution pension schemes	7,500	<i>7,500</i>
	<u>7,500</u>	<u><i>7,500</i></u>

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

	2020	<i>2019</i>
	No.	No.
Pastor	1	<i>1</i>
	<u>1</u>	<u><i>1</i></u>

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 December 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2020	2,351,619	38,700	81,181	122,891	10,203	2,604,594
Additions	49,743	-	1,420	24,199	8,646	84,008
Disposals	-	(11,400)	-	-	-	(11,400)
At 31 December 2020	<u>2,401,362</u>	<u>27,300</u>	<u>82,601</u>	<u>147,090</u>	<u>18,849</u>	<u>2,677,202</u>
Depreciation						
At 1 January 2020	416,012	33,275	68,059	105,480	9,297	632,123
Charge for the year	48,045	912	4,190	11,414	3,510	68,071
On disposals	-	(9,625)	-	-	-	(9,625)
At 31 December 2020	<u>464,057</u>	<u>24,562</u>	<u>72,249</u>	<u>116,894</u>	<u>12,807</u>	<u>690,569</u>
Net book value						
At 31 December 2020	<u><u>1,937,305</u></u>	<u><u>2,738</u></u>	<u><u>10,352</u></u>	<u><u>30,196</u></u>	<u><u>6,042</u></u>	<u><u>1,986,633</u></u>
At 31 December 2019	<u><u>1,935,607</u></u>	<u><u>5,425</u></u>	<u><u>13,122</u></u>	<u><u>17,411</u></u>	<u><u>906</u></u>	<u><u>1,972,471</u></u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	1,285,000
Surplus on revaluation	4,000
	1,289,000
At 31 December 2020	1,289,000

The 2018 valuations were made by the trustees, on an open market value for existing use basis.

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	2,637
Other debtors	-	233
Prepayments and accrued income	6,240	13,273
Tax recoverable	62,354	74,888
	68,594	91,031
	68,594	91,031

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	49,226	1,713
Accruals and deferred income	8,724	12,724
	57,950	14,437
	57,950	14,437

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Financial instruments

	2020	<i>2019</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,492,179</u>	<u>1,955,164</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Camp Site fund	1,500,000	-	-	-	1,500,000
General funds					
General Funds	3,656,915	671,348	(193,281)	4,000	4,138,982
Total Unrestricted funds	5,156,915	671,348	(193,281)	4,000	5,638,982
Restricted funds					
Birmingham church building fund	125,164	-	(3,294)	-	121,870
Camp site	7,150	105	-	-	7,255
Men	-	2,455	-	-	2,455
Women	-	50	(50)	-	-
Youth	-	20	(20)	-	-
Needy	-	1,201	(1,201)	-	-
Youth camp	-	250	-	-	250
Church building maintenance	-	715	(715)	-	-
Camp fee	-	7,044	-	-	7,044
Bexley cleaning	-	1,160	(1,160)	-	-
Hackney	-	600	-	-	600
Audio Visual	-	150	(150)	-	-
Sunday School Teachers	-	147	(147)	-	-
	132,314	13,897	(6,737)	-	139,474
Total of funds	5,289,229	685,245	(200,018)	4,000	5,778,456

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Camp Site fund	1,000,000	-	-	500,000	1,500,000
General funds					
General Funds	3,878,577	662,534	(384,196)	(500,000)	3,656,915
Total Unrestricted funds	4,878,577	662,534	(384,196)	-	5,156,915
Restricted funds					
Birmingham church building fund	128,458	-	(3,294)	-	125,164
Camp site	6,992	158	-	-	7,150
Men	-	904	(904)	-	-
Women	-	2,926	(2,926)	-	-
Youth	-	1,830	(1,830)	-	-
Youth camp	-	5,590	(5,590)	-	-
Couple conference	-	2,565	(2,565)	-	-
Church building maintenance	-	718	(718)	-	-
Camp fee	-	47,176	(47,176)	-	-
Bexley cleaning	-	840	(840)	-	-
	135,450	62,707	(65,843)	-	132,314
Total of funds	5,014,027	725,241	(450,039)	-	5,289,229

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds (continued)

The Camp Site designated fund is designated for the purchase of a site for our camping event. The church is in the process of searching for an appropriate site on which to build the Camp.

The Birmingham church building fund was used as part-payment for the Birmingham church building and represents future depreciation (£3,294 per year - 2% of original cost covered by the fund).

The Camp Site fund is for the purchase of a site for our camping event.

The Men fund is church collections received for men activities.

The Youth Camp fund is for the running of the annual youth event.

The Camp fee fund is for our 2020 camping event.

The Hackney fund is for Hackney group bible study centre.

The charitable company has enough fund to pay for the non fixed asset funds.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	1,500,000	-	-	-	1,500,000
General funds	3,656,915	671,348	(193,281)	4,000	4,138,982
Restricted funds	132,314	13,897	(6,737)	-	139,474
	<u>5,289,229</u>	<u>685,245</u>	<u>(200,018)</u>	<u>4,000</u>	<u>5,778,456</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	1,000,000	-	-	500,000	1,500,000
General funds	3,878,577	662,534	(384,196)	(500,000)	3,656,915
Restricted funds	135,450	62,707	(65,843)	-	132,314
	<u>5,014,027</u>	<u>725,241</u>	<u>(450,039)</u>	<u>-</u>	<u>5,289,229</u>

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	121,870	1,864,763	1,986,633
Investment property	-	1,289,000	1,289,000
Current assets	17,604	2,543,169	2,560,773
Creditors due within one year	-	(57,950)	(57,950)
Total	139,474	5,638,982	5,778,456

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	125,164	1,847,307	1,972,471
Investment property	-	1,285,000	1,285,000
Current assets	7,150	2,039,045	2,046,195
Creditors due within one year	-	(14,437)	(14,437)
Total	132,314	5,156,915	5,289,229

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	485,227	275,202
Adjustments for:		
Depreciation charges	68,071	61,178
Dividends, interests and rents from investments	(4,681)	(8,125)
Loss/(profit) on the sale of fixed assets	(4,825)	-
Decrease/(increase) in debtors	22,437	(26,844)
Increase/(decrease) in creditors	43,513	(5,523)
Net cash provided by operating activities	609,742	295,888

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	12,179	10,164
Notice deposits (less than 3 months)	2,480,000	1,945,000
Total cash and cash equivalents	2,492,179	1,955,164

22. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,955,164	537,015	2,492,179
	1,955,164	537,015	2,492,179

THE APOSTOLIC FAITH MISSION UK LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

23. Pension commitments

The church operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £7,500 (2019 £7,500).

24. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2020.