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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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**THE APOSTOLIC FAITH MISSION UK LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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

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**THE APOSTOLIC FAITH MISSION UK LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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,

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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

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

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### **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.

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

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**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.

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

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**Responsibilities of trustees**

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

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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**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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>13,897</b>	<b>671,348</b>	<b>685,245</b>	<b>725,241</b>
<b>Expenditure on:</b>					
Charitable activities	7	6,737	193,281	200,018	450,039
<b>Total expenditure</b>		<b>6,737</b>	<b>193,281</b>	<b>200,018</b>	<b>450,039</b>
<b>Net movement in funds before other recognised gains</b>		<b>7,160</b>	<b>478,067</b>	<b>485,227</b>	<b>275,202</b>
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets		-	4,000	4,000	-
<b>Net movement in funds</b>		<b>7,160</b>	<b>482,067</b>	<b>489,227</b>	<b>275,202</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>139,474</b>	<b>5,638,982</b>	<b>5,778,456</b>	<b>5,289,229</b>

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**  
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**REGISTERED NUMBER: 04139551**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,502,823</u>	<u>2,031,758</u>
<b>Total assets less current liabilities</b>		<u>5,778,456</u>	<u>5,289,229</u>
<b>Net assets excluding pension asset</b>		<u>5,778,456</u>	<u>5,289,229</u>
<b>Total net assets</b>		<u><u>5,778,456</u></u>	<u><u>5,289,229</u></u>
<b>Charity funds</b>			
Restricted funds	17	139,474	132,314
Unrestricted funds	17	5,638,982	5,156,915
<b>Total funds</b>		<u><u>5,778,456</u></u>	<u><u>5,289,229</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	609,742	295,888
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	(72,727)	(104,439)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	537,015	191,449
Cash and cash equivalents at the beginning of the year	1,955,164	1,763,715
<b>Cash and cash equivalents at the end of the year</b>	2,492,179	1,955,164

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	6,603	614,551	<b>621,154</b>

  

	<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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Income from charitable activities**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Income from charitable activities - Futherance of the Gospel	7,294	300	<b>7,594</b>
	<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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income - local investment properties	51,816	<b>51,816</b>
Investment income - local cash	4,681	<b>4,681</b>
	<b>56,497</b>	<b>56,497</b>
	<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
	<b>68,283</b>	<b>68,283</b>

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Analysis of charitable giving**

	<b>Charitable giving to Institutions 2020 £</b>	<b>Total funds 2020 £</b>
Charitable giving, Futherance of the Gospel	372	<b>372</b>

	<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**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Futherance of the Gospel	6,737	193,281	<b>200,018</b>

	<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**  
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**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	<b>200,018</b>

	Activities undertaken directly 2019 £	Charitable giving funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
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	<b>7,500</b>
Camp fees and expenses	1,000	<b>1,000</b>
Parsonage maintenance	23,063	<b>23,063</b>
Evangelism and special events	15,275	<b>15,275</b>
	<b>46,838</b>	<b>46,838</b>

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**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**

	<b>Futherance of the Gospel 2020 £</b>	<b>Total funds 2020 £</b>
Depreciation	68,071	<b>68,071</b>
Church building repairs and maintenance	31,796	<b>31,796</b>
Utilities	16,923	<b>16,923</b>
Travel and motor expenses	9,454	<b>9,454</b>
Staff training	334	<b>334</b>
Advertising	326	<b>326</b>
Printing, Postage & Stationery	576	<b>576</b>
Hall hire	2,120	<b>2,120</b>
Cleaning expenses	2,591	<b>2,591</b>
Insurance	6,172	<b>6,172</b>
Sundry church and office expenses	8,694	<b>8,694</b>
Legal and professional fees	999	<b>999</b>
Exchange rate difference	2	<b>2</b>
Governance costs	4,750	<b>4,750</b>
	<u>152,808</u>	<u><b>152,808</b></u>

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**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
	<u>261,676</u>	<u>261,676</u>

**9. Auditors' remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>3,970</b>	3,732
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u><b>780</b></u>	<u>780</u>

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**THE APOSTOLIC FAITH MISSION UK LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. Staff costs**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Contribution to defined contribution pension schemes	<b>7,500</b>	<i>7,500</i>
	<u><b>7,500</b></u>	<u><i>7,500</i></u>

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<b>No.</b>
Pastor	<b>1</b>	<i>1</i>
	<u><b>1</b></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**  
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**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 £
<b>Cost or valuation</b>						
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	2,401,362	27,300	82,601	147,090	18,849	2,677,202
<b>Depreciation</b>						
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	464,057	24,562	72,249	116,894	12,807	690,569
<b>Net book value</b>						
At 31 December 2020	1,937,305	2,738	10,352	30,196	6,042	1,986,633
At 31 December 2019	1,935,607	5,425	13,122	17,411	906	1,972,471

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2020	1,285,000
Surplus on revaluation	4,000
	<hr/>
At 31 December 2020	1,289,000
	<hr/> <hr/>

The 2018 valuations were made by the trustees, on an open market value for existing use basis.

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	-	2,637
Other debtors	-	233
Prepayments and accrued income	6,240	13,273
Tax recoverable	62,354	74,888
	<hr/>	<hr/>
	68,594	91,031
	<hr/> <hr/>	<hr/> <hr/>

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

	2020 £	2019 £
Trade creditors	49,226	1,713
Accruals and deferred income	8,724	12,724
	<hr/>	<hr/>
	57,950	14,437
	<hr/> <hr/>	<hr/> <hr/>

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**THE APOSTOLIC FAITH MISSION UK LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>2,492,179</u></b>	<b><u>1,955,164</u></b>

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

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Camp Site fund	1,500,000	-	-	-	1,500,000
<b>General funds</b>					
General Funds	3,656,915	671,348	(193,281)	4,000	4,138,982
<b>Total Unrestricted funds</b>	<b>5,156,915</b>	<b>671,348</b>	<b>(193,281)</b>	<b>4,000</b>	<b>5,638,982</b>
<b>Restricted funds</b>					
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
<b>Total of funds</b>	<b>5,289,229</b>	<b>685,245</b>	<b>(200,018)</b>	<b>4,000</b>	<b>5,778,456</b>



**THE APOSTOLIC FAITH MISSION UK LTD**  
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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Camp Site fund	1,000,000	-	-	500,000	1,500,000
<b>General funds</b>					
General Funds	3,878,577	662,534	(384,196)	(500,000)	3,656,915
<b>Total Unrestricted funds</b>	<b>4,878,577</b>	<b>662,534</b>	<b>(384,196)</b>	<b>-</b>	<b>5,156,915</b>
<b>Restricted funds</b>					
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
<b>Total of funds</b>	<b>5,014,027</b>	<b>725,241</b>	<b>(450,039)</b>	<b>-</b>	<b>5,289,229</b>

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**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
	<b>5,289,229</b>	<b>685,245</b>	<b>(200,018)</b>	<b>4,000</b>	<b>5,778,456</b>

**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
	<b>5,014,027</b>	<b>725,241</b>	<b>(450,039)</b>	<b>-</b>	<b>5,289,229</b>

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**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**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	121,870	1,864,763	<b>1,986,633</b>
Investment property	-	1,289,000	<b>1,289,000</b>
Current assets	17,604	2,543,169	<b>2,560,773</b>
Creditors due within one year	-	(57,950)	<b>(57,950)</b>
<b>Total</b>	<b>139,474</b>	<b>5,638,982</b>	<b>5,778,456</b>

**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)
<b>Total</b>	<b>132,314</b>	<b>5,156,915</b>	<b>5,289,229</b>

**THE APOSTOLIC FAITH MISSION UK LTD**  
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**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)	<b>485,227</b>	275,202
<b>Adjustments for:</b>		
Depreciation charges	<b>68,071</b>	61,178
Dividends, interests and rents from investments	<b>(4,681)</b>	(8,125)
Loss/(profit) on the sale of fixed assets	<b>(4,825)</b>	-
Decrease/(increase) in debtors	<b>22,437</b>	(26,844)
Increase/(decrease) in creditors	<b>43,513</b>	(5,523)
<b>Net cash provided by operating activities</b>	<b>609,742</b>	295,888

**21. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	<b>12,179</b>	10,164
Notice deposits (less than 3 months)	<b>2,480,000</b>	1,945,000
<b>Total cash and cash equivalents</b>	<b>2,492,179</b>	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	<b>1,955,164</b>	<b>537,015</b>	<b>2,492,179</b>
	<b>1,955,164</b>	<b>537,015</b>	<b>2,492,179</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.