

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

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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 Leman 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
			<u>6,868,369</u>		<u>5,310,261</u>
Current assets					
Debtors	15	94,357		74,193	
Investments	16	-		2,000,000	
Cash at bank and in hand		1,543,887		533,126	
		<u>1,638,244</u>		<u>2,607,319</u>	
Creditors: amounts falling due within one year	17	(56,208)		(40,331)	
		<u></u>		<u></u>	
Net current assets			<u>1,582,036</u>		<u>2,566,988</u>
Total assets less current liabilities			<u>8,450,405</u>		<u>7,877,249</u>
Net assets			<u>8,450,405</u>		<u>7,877,249</u>
Total net assets			<u><u>8,450,405</u></u>		<u><u>7,877,249</u></u>
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
			<u>8,450,405</u>		<u>7,877,249</u>
Total funds			<u><u>8,450,405</u></u>		<u><u>7,877,249</u></u>

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		1,543,887	2,533,126

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.

NOTES TO THE FINANCIAL STATEMENTS
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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.

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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 activites - 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 activites - 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

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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	<u>45,309</u>	<u>12,000</u>
	<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	<u>1,521</u>	<u>1,421</u>
	<u>27,805</u>	<u>23,405</u>

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

	2024	2023
Pastor	1	1

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

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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.

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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	<u>1,543,887</u>	<u>2,533,126</u>

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

19 Statement of funds

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

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 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>

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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	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
General Funds					
General Funds	4,366,597	1,025,337	(524,146)	-	4,867,788
Revaluation reserve	<u>992,943</u>	<u>-</u>	<u>-</u>	<u>383,585</u>	<u>1,376,528</u>
General Funds	<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>

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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

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Analysis of net assets between funds - prior year

	Restricted Funds	Unrestricted Funds	Total Funds
	2023	2023	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 eyar	-	(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 activites	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		
	2,000,000		
	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

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