



**APOSTOLIC FAITH MISSION LIVERPOOL
(VESSELS OF HONOR WORSHIP CENTRE)**

Financial Statements for the year ended 31 March 2024

Contents	Page
Trustees and Professional Advisors	2
Trustees Report	3-5
Independent Examiner Report	6
Statement of Financial Activity	7
Statement of Financial Position	8
Notes to the Financial Statements	9-12

Registered Charity Number: 1161377

Trustees and Professional Advisors

Principal Office:

61 Goswell Street
Wavertree
Liverpool
L15 4JT

Trustees:

Ms Cecilia Ncube
Miss Primrose Muparutsa

Bankers:

HSBC
525 Prescott Road
Old Swan
Liverpool
L13 5UU

Independent Examiners:

Bilberry Accountants Limited
Chartered Accountants
Kingsgate, 62 High Street
RH1 1SG
Redhill

Report of the Trustees for the year 31 March 2024

The Trustees of Apostolic Faith Mission Liverpool (Vessels of Honor Worship Centre) present their annual report for the year ended 31 March 2024, in compliance with the Charities Act 2011, the Trust Deed, and the Charities SORP 2005. This report outlines our governance structure, financial stewardship, key activities, and future plans to enhance the impact of our ministry and community services.

1. Governance, Structure, and Management

1.1 Legal Structure & Governing Document

AFM Liverpool operates as a registered charity under the Trust Deed established on **17 November 2011**.

1.2 Governance & Oversight

The Board of Trustees is responsible for the overall governance, strategic direction, and compliance of the charity, ensuring that its objectives are met effectively. Responsibilities include:

- Appointing and training trustees to strengthen governance.
- Overseeing financial and operational policies to maintain compliance with laws and regulations.
- Monitoring risk management and internal controls.

Recommendation: To enhance governance, we aim to expand the Board of Trustees by appointing at least one additional trustee with financial or legal expertise.

1.3 Risk Management & Internal Controls

The Trustees take a proactive approach to risk management, ensuring that potential financial, operational, and regulatory risks are identified and mitigated. Key measures include:

- Conducting an annual risk assessment review.
- Strengthening financial oversight and reporting procedures.
- Implementing a dual-authorisation system for key financial transactions.

Future Plans: Establishing a formal risk register to track and manage key risks more effectively.

2. Charitable Objectives & Activities

The charity's core mission is to:

1. Advance the Christian faith through worship, teaching, and outreach.
2. Promote health and well-being through pastoral care and community support.
3. Engage in charitable initiatives that benefit the wider community.

These objectives are fulfilled through youth and adult ministries, worship services, educational programs, and community-building initiatives.

3. Key Achievements in 2024

3.1 Youth Ministry

The Youth Ministry experienced challenges in attendance consistency but successfully launched weekly online Bible studies and engaged in regional youth activities.

Highlights:

- Two regional youth meetings in collaboration with AFM Manchester Central.

- Special events, including a Christmas Lunch and Youth Fellowship Gathering.
- Two inter-assembly youth services to strengthen community bonds.

Challenges & Future Plans:

- Address leadership gaps by recruiting new Youth Committee members.
- Increase participation in online and in-person youth activities.
- Strengthen inter-church collaborations for youth programs.

3.2 Ladies Ministry

The Ladies Ministry saw a growth in membership and participation in various programs focused on faith, well-being, and community support.

Key Events:

- Mother's Day High Tea (March 2024) – Focused on wellness and domestic violence awareness.
- Ladies Fellowship (May & August 2024) – Providing spiritual and emotional support.
- Ladies Retreat (October 2024) – A two-day residential event in Derbyshire.
- Christmas Outing (December 2024) – A social event fostering connection and engagement.

Future Plans: Continue expanding mentorship and support programs for women and families.

3.3 Courageous Men's Ministry

The Men's Ministry grew to 40 active members, with regular weekly prayer and teaching sessions.

Key Highlights:

- £800 raised for the national men's conference through member contributions.
- Business and investment seminar (December 2024) encouraging financial literacy.
- Football & BBQ Fellowship (August 2024) strengthening relationships and discussions on men's issues.

Future Plans:

- Expand monthly breakfast meetings to discuss faith, business, and personal development.
- Organise weekend fitness classes and regional men's conferences.

3.4 Praise & Worship Ministry

The Praise & Worship Team grew from 20 to 33 members, enhancing the quality and diversity of music ministry.

Key Highlights:

- Addition of new instrumentalists (bass guitarist, lead guitarist, drummer).
- Hosting of major worship events, including Makabongwe Worship Night and Grace Overflow Worship Night.
- A live recording session was uploaded to the Vessels of Honor YouTube channel.

Challenges & Future Plans:

- Address timekeeping and commitment issues among members.
- Conduct more team-building activities to enhance engagement.

4. Financial Overview & Sustainability

4.1 Financial Performance

The charity recorded a surplus of £3,967 in 2024, an improvement from a deficit of £1,069 in 2023.

Key Figures:

- Total Income: £46,166 (up from £28,650 in 2023).
- Total Expenditure: £42,199 (up from £29,719 in 2023).
- Closing Fund Balance: £34,703.

4.2 Income Growth & Fundraising

Income growth was driven by an increase in voluntary donations and fundraising activities.

Future Plans:

- Diversify income through grant applications and corporate partnerships.
- Submit Gift Aid claims quarterly to improve cash flow.
- Implement a budgeting framework to optimise spending.

5. Future Strategy & Development Plans

5.1 Governance & Risk Management

- Recruit additional trustees to strengthen leadership.
- Establish a Finance & Audit Sub-Committee for improved oversight.
- Develop a formal risk register to document and manage risks proactively.

5.2 Financial Growth & Sustainability

- Diversify funding sources by applying for grants and expanding fundraising efforts.
- Build a financial reserve to cover at least three months of operating expenses.

5.3 Community & Ministry Expansion

- Strengthen youth mentorship programs and expand online engagement.
- Increase outreach activities, including local charity partnerships.
- Invest in training and leadership development for ministry leaders.

Conclusion

AFM Liverpool continues to flourish spiritually and operationally, demonstrating financial stability and growth. Moving forward, our focus is on strengthening governance, diversifying income, and expanding community engagement to ensure sustainable impact.

Approved by the Board of Trustees

Date: 28th January 2025

Independent Examiner's Report

The Management and Board of Trustees of Apostolic Faith Mission Liverpool Assembly (Vessels of Honor Worship Centre) who are registered as a charity, appointed me to independently examine their trustees' report, financial reports and the accompanying notes.

Responsibilities of Management and Board of Trustees

- To safeguard the Charity's assets and in particular to ensure that the Financial Reports are free from material misstatements due to fraud.
- To keep adequate financial records and to ensure that the published reports are based on these records.
- To ensure that the published reports are true and fair.
- Consider their charity to qualify for an independent examination in terms of Part 8 and sections 145 and 152 of the Charities Act of 2011.

My Responsibility

To carry out procedures such as analytical reviews, comparing the published reports to the financial records kept by the charity and enquiring from those tasked with the governance of the charity any matters that need clarity.

I also considered the disclosures of material facts in the financial reports and the going concern of the charity.

The nature and extent of my examination did not provide appropriate and adequate audit evidence and therefore no audit opinion is provided in this report.

Independent Examiner's statement

In the course of my examination, no matters came to my attention which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and Regulations of the 2008 Accounts Regulations
- the preparation of accounts which accord with the accounting records and comply with Regulations of the 2008 Accounts Regulations have not been met, or
- to which in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Macjones Hunduza ACA

**For and on Behalf of
Bilberry Accountants Ltd
Chartered Accountants**

28th January 2025

Statement of Financial Activity
For the year ended 31 March 2024

		31-Mar 2024	31-Mar 2023
	Note	£	£
Incoming Resources			
Voluntary Income	2	40,858	27,910
Activities for generating funds		5,308	740
Total Income Resources		46,166	28,650
Charitable Expenditure			
Ministry costs	3	8,400	8,400
Church Governance	4	840	840
Church Running		30,109	19,839
Community Building		2,850	540
Support Costs		-	100
Total Resources Expended		42,199	29,719
Net movement in Funds		3,967	(1,069)
Fund balance brought forward		30,736	31,805
Fund balance carried forward		34,703	30,736

Statement of Financial Position
As at 31 March 2024

		31-Mar 2024 £	31-Mar 2023 £
Fixed Assets	Note		
Tangible assets	5	1,122	1,334
Current Assets			
Cash at bank and in hand	6	9,709	5,530
Trade and other debtors	7	24,712	24,712
		34,421	30,242
Current Liabilities			
Creditors amounts falling due within one year			
Trade and other creditors	8	(840)	(840)
Net current Assets		33,581	29,402
NET ASSETS		34,703	30,736
CHARITY FUNDS		34,703	30,736

The financial statements of Apostolic Faith Mission Liverpool, charity number 1161377 were approved and authorized for issue by the Board of Trustees on **28th January 2025**.

Ms Cecilia Ncube
Trustee

Miss Primrose Muparutsa
Trustee

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting Policy

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with trust law, applicable accounting standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

b) Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

c) Incoming resources

Voluntary income, including donations, gifts and legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

d) Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services supplied.

Other grant payments costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

e) Donated Goods and volunteer and other donated services.

Donated goods are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income in the trading venture when they are disposed of.
- (ii) Those donated for onward transmission to beneficiaries (chiefly clothing, food and medical supplies) are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.

The charity has not received any goods for use by the charity itself. The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charity as a donation that would normally be purchased from our suppliers this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

f) Taxation

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

g) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated over their useful economic lives at the following rates:

Fixture and fittings	4 years
Equipment	4 years
IT & Musical Instruments	3.5 years
Computers	3- 4 years

Where the recoverable amount of a tangible asset is found to be below its net book value, the asset is written down to its recoverable amount and the loss on impairment is charged to the relevant expenditure category of the statement of financial activities.

Where an asset is not primarily used to generate income its impairment is assessed by reference to its service potential on its initial acquisition. The charity currently has no tangible fixed assets to which impairment provisions apply.

2. Voluntary income

	2024	2023
	£	£
Tithes	17,219	17,235
Love offering	23,639	10,675
	40,858	27,910

3. Ministry costs

	2024	2023
	£	£
Employee costs	8,400	8,400
	8,400	8,400

4. Church governance

	2024	2023
	£	£
Accountancy and independent examination fees	840	840
	<u>840</u>	<u>840</u>

5. Property Plant and Equipment

	Fixtures & fittings	IT & Musical Instruments	Total
	£	£	£
Cost			
At 1 April 2023	2,510	7,250	9,760
Additions	2,575	872	3,447
Disposals			
At 31 March 2024	<u>5,085</u>	<u>8,122</u>	<u>13,207</u>
Depreciation			
At 1 April 2023	2,510	5,916	8,426
Charge during the period	1,453	2,206	3,659
Disposals			
At 31 March 2024	<u>3,963</u>	<u>8,122</u>	<u>12,085</u>
Net Book Value			
At 31 March 2023	-	1,334	1,334
At 31 March 2024	<u>1,122</u>	<u>-</u>	<u>1,122</u>

6. Cash and cash equivalent

	2024	2023
	£	£
Cash at bank and in hand	9,709	5,530
	<u>9,709</u>	<u>5,530</u>

Restricted fund balance included in the cash at bank is £0 (2023: Nil)

7. Trade and other debtors

	2024	2023
	£	£
Gift Aid Accrual	24,712	24,712
	24,712	24,712

8. Trade and other creditors

	2024	2023
	£	£
Accountancy and independent examination fees	840	840
	840	840

9. Capital commitments

There was no capital commitment in 2024 (2023: Nil)