

AFMIM UK Portsmouth Assembly

Charity No. 1165249

Trustee's Report and Unaudited Accounts

31 March 2023

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Oasis Of Love

The trustee presents their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1165249

Trustees

L Chivandire, N Komboni, M Dube

Accountants

Bilberry Accountants Ltd

Kingsgate,

62 High Street

Redhill, England

RH1 1SG

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed

L. Chivandire

Trustee

05 December 2023

Independent Examiner's Report to the trustee of AFMIM UK Portsmouth Assembly

I report to the trustees on my examination of the financial statements of AFMIM UK Portsmouth Assembly for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustee considers that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Bilberry Accountants Ltd
Kingsgate,
62 High Street
Redhill, England
RH1 1SG
05 December 2023

AFMIM UK Portsmouth Assembly
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	3	70,673	70,673	48,960
Total		70,673	70,673	48,960
Expenditure on:				
Other	4	72,420	72,420	42,521
Total		72,420	72,420	42,521
Net gains on investments		-	-	-
Net (expenditure)/income	5	(1,746)	(1,746)	6,439
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(1,746)	(1,746)	6,439
Other gains and losses				
Net movement in funds		(1,746)	(1,746)	6,439
Reconciliation of funds:				
Total funds brought forward		27,948	27,948	21,509
Total funds carried forward		26,202	26,202	27,948

AFMIM UK Portsmouth Assembly

Balance Sheet

at 31 March 2023

Charity No. 1165249	2023 £	2022 £
Fixed assets		
Tangible assets	1,968	2,854
	<u>1,968</u>	<u>2,854</u>
Current assets		
Cash at bank and in hand	25,316	27,594
	<u>25,316</u>	<u>27,594</u>
Net current assets	25,316	27,594
Total assets less current liabilities	27,284	30,448
Net assets excluding pension asset or liability	<u>27,284</u>	<u>30,448</u>
Total net assets	<u>27,284</u>	<u>30,448</u>
 The funds of the charity		
 Total funds	<u>26,202</u>	<u>30,448</u>

Approved by the trustees on 31 March 2023

And signed on their behalf by:

L. Chivandire

Trustee

31 March 2023

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	48,960	48,960
Total	<u>48,960</u>	<u>48,960</u>
Expenditure on:		
Other	42,521	42,521
Total	<u>42,521</u>	<u>42,521</u>
Net income	<u>6,439</u>	<u>6,439</u>
Net income before other gains/(losses)	6,439	6,439
Other gains and losses:		
Net movement in funds	<u>6,439</u>	<u>6,439</u>
Reconciliation of funds:		
Total funds brought forward	21,509	21,509
Total funds carried forward	<u><u>27,948</u></u>	<u><u>27,948</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Tithes	22,583	22,583	26,678
Offering	29,913	29,913	6,943
Gift Aid	8,190	8,190	6,880
Rotary Youth Grant	9,988	9,988	8,459
	<u><u>70,673</u></u>	<u><u>70,673</u></u>	<u><u>48,960</u></u>

4 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	29,647	29,647	25,029
Motor and travel costs	7,311	7,311	1,096
Premises costs	19,823	19,823	12,850
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	118	118	118
General administrative costs	14,681	14,681	2,588
Legal and professional costs	840	840	840
	<u>72,420</u>	<u>72,420</u>	<u>42,521</u>

5 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	118	118

6 Staff costs

	2023	2022
Salaries and wages	19,202	19,202
Social security costs	4,467	1,567
Pension costs	1,456	2,352
	<u>25,125</u>	<u>23,121</u>

No employee received emoluments in excess of £60,000.

7 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	27,594	(2,278)	25,316
	<u>27,594</u>	<u>(2,278)</u>	<u>25,316</u>
Net debt	<u>27,594</u>	<u>(2,278)</u>	<u>25,316</u>

8 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2023	2022
	£	£
The pension cost charge to the charity amounted to:	<u>1,456</u>	<u>2,352</u>

AFMIM UK Portsmouth Assembly
Statement of Cash flows
for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(1,746)	6,439
Net cash (used in)/provided by operating activities	<u>(1,746)</u>	<u>6,557</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(1,746)	6,557
Cash and cash equivalents at the beginning of the year	27,594	21,037
Cash and cash equivalents at the end of the year	<u>25,848</u>	<u>27,594</u>
Components of cash and cash equivalents		
Cash and bank balances	25,316	27,594
	<u>25,316</u>	<u>27,594</u>

AFMIM UK Portsmouth Assembly
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Tithes	22,583	22,583	26,678
Offering	29,913	29,913	6,943
Gift Aid	8,190	8,190	6,880
Rotary Youth Grant	9,988	9,988	8,459
	<u>70,673</u>	<u>70,673</u>	<u>48,960</u>
Total income and endowments	70,673	70,673	48,960
Expenditure on:			
Employee costs			
Salaries/wages	19,202	19,202	19,202
Employer's NIC	4,467	4,467	1,567
Pension costs	1,456	1,456	2,352
Staff welfare	-	-	308
Temporary staff	4,522	4,522	1,600
	<u>29,647</u>	<u>29,647</u>	<u>25,029</u>
Motor and travel costs			
Vehicles - General costs	1,041	1,041	-
Travel and subsistence	6,270	6,270	1,096
	<u>7,311</u>	<u>7,311</u>	<u>1,096</u>
Premises costs			
Rent	19,823	19,823	12,850
	<u>19,823</u>	<u>19,823</u>	<u>12,850</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	118	118	118
Bank charges	836	836	628
General insurances	635	635	600
Software, IT support and related costs	600	600	449
Stationery and printing	-	-	80
Subscriptions	6,739	6,739	-
Sundry expenses	5,559	5,559	119
Telephone, fax and broadband	311	311	712
	<u>14,799</u>	<u>14,799</u>	<u>2,706</u>
Legal and professional costs			
Audit/Independent examination fees	840	840	840
	<u>840</u>	<u>840</u>	<u>840</u>

AFMIM UK Portsmouth Assembly
Detailed Statement of Financial Activities

Total of expenditure of other costs	72,420	72,420	42,521
Total expenditure	72,420	72,420	42,521
Net gains on investments	-	-	-
Net (expenditure)/income	(1,746)	(1,746)	6,439
Net (expenditure)/income before other gains/(losses)	(1,746)	(1,746)	6,439
Other Gains	-	-	-
Net movement in funds	(1,746)	(1,746)	6,439
Reconciliation of funds:			
Total funds brought forward	27,948	27,948	21,509
Total funds carried forward	26,202	26,202	27,948