



**APOSTOLIC FAITH MISSION PORTSMOUTH ASSEMBLY
(OASIS OF LOVE)**

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- 11

Registered Charity Number: 1165249

Trustees and Professional Advisors

Principal Office:

Suite 1
49 Victoria Road
Aldershot
GU11 1SJ

Trustees:

Lorna Chivandire
Nompilo Komboni
Martin Dube

Bankers:

Barclays Bank PLC
Library
236 Fleet Road
Fleet
GU51 4BX

Independent Examiners:

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

Report of the Trustees for the year ended 31 March 2024

The AFMIM UK Portsmouth Assembly : Oasis of Love, Trustees present their annual report for the year ended 31 March 2024 under the Charities Act 2011, together with the annual accounts for the period and confirm that the latter comply with the requirements of the Charities Act, the Trust Deed and the Charities SORP 2005.

Structure, Governance and Management

Structure

The Charity is based in the city Portsmouth south of England in Hampshire County Council. The assembly leadership is elected every 3 years with the resident Pastor as the chair oversees the day to day running of the assembly.

Governing documents

The Charity was established by a trust deed on the 29 November 2015.

Governing bodies

The Charity is governed by both the trustees and church board which has powers according to the constitution of the AFMIM (UK). The church board:

- The Resident Pastor and board appoint various head of ministries, administrative and strategic leadership.
- Appointing the Board of Trustees.
- Policies and procedures for induction and training of Trustees.
- Organisational structure.
- Relationships with related parties.

Recruitment and Training of the Trustees

It is from within church members that the charity's trustees are elected and appointed during triennial meetings of the of the church board. Eligibility is determined by individual competence, specialist skills and availability to serve in the role. New Trustees are inducted into the working of the charity as well as into the charity's policies and procedures at an induction workshop, which is organised by the existing Trustees. The Resident Pastor organises triennial strategic planning for both the Trustees and church board. Leadership training workshops for all are regularly conducted throughout the year. Resources or personnel for such training are both internal and external individuals with specialist skills.

Organisational Management

The Charity Trustees are legally responsible for the overall management, monitoring, and control of both the charity's leadership organs, and meet at least three times a year. Working in close liaison with the charity's ecclesial leadership (the church board), Charity Trustees ensure various ministries within the local assembly comply with the charities. The Annual General Meeting is done on annual basis to present the chair's report, trustees report and financial statements.

Church structure

The units that were operational during the year were:

1. Church Board
2. Board of Trustees
3. Sisters' Union
4. Youth
5. Men's Fellowship
6. Building Fund Committee

All assemblies are now independent charities and their current year financial results have been excluded from this report.

Risk Management

Both the church board and board of trustees has got responsibility of risk control according to the charity's constitution and policies and procedures. Detailed consideration of risk is dictated by the church constitution. Risks are identified, assessed, and controlled and established throughout the year. The leadership continuously improve the system of internal controls make sure are adequate and cost effective.

Objectives and Activities

In the past year, the AFM Portsmouth Assembly, Oasis of Love, has pursued its mission of advancing the Christian faith and supporting the community through various objectives, as outlined in our charitable aims. To strengthen our approach, we aim to incorporate measurable targets for each key objective, allowing us to evaluate progress annually and adjust our efforts as needed.

1. Church Growth:

- **Target:** Establish at least two new preaching points within a 50-mile radius and support them with trained volunteers and pastoral support by the end of the financial year.
- **Evaluation:** Growth will be assessed by the increase in membership and attendance at these new points and by community engagement outcomes in these areas.

2. Leadership and Trustee Training:

- **Target:** Conduct a minimum of four leadership training workshops annually, focusing on governance, financial management, and community engagement.
- **Evaluation:** Training effectiveness will be measured by feedback from participants and subsequent implementation of learned practices in church operations. Additionally, new leaders will complete a performance review after six months in their roles to assess the impact of the training on their contributions to the church's mission.

3. Fundraising Initiatives for the Building Fund:

- **Target:** Raise £15,000 annually through dedicated fundraising events and donations to support our building fund.
- **Evaluation:** Success will be measured by progress toward the fundraising goal and the growth in restricted fund balances, documented quarterly to the Trustees.

These targets allow us to measure progress more effectively and provide a benchmark for future growth, aligning our mission with the measurable impacts we strive to achieve.

Public Benefit Statement

The AFM Portsmouth Assembly, Oasis of Love, is committed to delivering public benefits in line with our charitable objectives, particularly by supporting community members

Financial review

The Statement of Financial Activities shows Incoming Resources of £84,398. The 25.5% increase voluntary income (tithes, offering and building). The performance of these incomes is increasing at a good rate as compared to the previous period. The tithes and offering are used for to finance general operations of the church. The building fund will be reported under restricted fund, and it will used for the purchase of church building.

Resources Expended were £74,143 The overall expenditure is high and cost savings wherever possible need to be implemented.

The Net Incoming Resources were £10,255 for the period under review.

Reserves policy

The trustees have reviewed the level of reserves of the Charity, consideration of the income and expenditure streams, and the need to match income with commitments and the nature of reserves. Trustees have set a minimum balance of £10 000.00 as reserves for the current year and aim to review this level in the following year. The current reserve balance is £36,699, which meets our target.

The reserve balance is necessary:

- to provide sufficient working capital to cover delays between spending and receipt of income.
- to provide a cushion to deal with unexpected emergencies.
- for church running costs and

- to enable the Trust to pursue projects at the trustees' discretion.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent.
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 13 December 2024

Signed on behalf by:



Lorna Chivandire

Trustees Chairperson

Independent Examiner's Report

The Management and Board of Trustees of AFMIM UK Portsmouth Assembly: Oasis of Love, who are registered as a charity, appointed me to independently examine their trustees' report, financial reports and the accompanying notes for the year ended 31st March 2024.

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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Macjones Hunduza ACA

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

13th December 2024

Statement of Financial Activity
For the year ended 31 March 2024

		Unrestricted	Restricted		
		funds	funds	31-Mar	31-Mar
		2024	2024	2024	2023
	Note	£	£	£	£
Incoming Resources					
Voluntary Income	2	65,894	-	65,894	52,495
Activities for generating funds		450	-	450	-
Other Income	3	10,793	7,261	18,054	18,178
Total Income Resources		77,137	7,261	84,398	70,673
Charitable Expenditure					
Ministry costs	4			24,742	29,647
Church Governance	5			1,200	840
Church Running				47,099	43,034
Total Resources Expended				73,041	73,521
Net movement in Funds				11,357	(2,848)
Prior Year Adjustment				18,628	-
Fund balance brought forward				25,100	27,948
Fund balance carried forward				55,085	25,100

Statement of Financial Position
As at 31 March 2024

			31-Mar 2024 £	31-Mar 2023 £
	Note			
Fixed Assets				
Tangible assets	6		2,466	624
Current Assets				
Cash at bank and in hand	7		43,682	25,316
Trade and other debtors	8		10,137	-
			53,819	25,316
Current Liabilities				
Creditors amounts falling due within one year				
Trade and other creditors	9		(1,200)	(840)
Net current Assets			52,619	24,476
NET ASSETS			55,085	25,100
CHARITY FUNDS			55,085	25,100

The financial statements of AFMIM UK Portsmouth Assembly: Oasis of Love, charity number 1165249 were approved by the Trustees on 13th December 2024.

Approved on behalf by:

Lorna Chivandire

Lorna Chivandire
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 are 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:

Computer & IT	4 years
Equipment	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	46,583	37,110
Love offering	19,311	15,385
	65,894	52,495

3. Other Income

	2024	2023
	£	£
Gift Aid	10,137	17,655
Interest received	656	523
Restricted donations	7,261	-
	18,054	18,178

4. Ministry costs

	2024	2023
	£	£
Employee costs	24,742	29,647
	24,742	29,647

5. Church governance

	2024	2023
	£	£
Accountancy and independent examination fees	1,200	840
	1,200	840

6. Property Plant and Equipment

	Musical Instruments	Total
	£	£
Cost		
At 1 April 2023	2,499	2,499
Additions	2,466	2,466
At 31 March 2024	4,965	4,965
Depreciation		
At 1 April 2023	1,875	1,875
Charge during the period	624	624
At 31 March 2024	2,499	2,499
Net Book Value		
At 31 March 2023	624	624
At 31 March 2024	2,466	2,466

7. Cash and cash equivalent

	2024	2023
	£	£
Unrestricted funds	24,890	25,316
Restricted funds	18,792	-
	43,682	25,316

8. Trade and other debtors

	2024	2023
	£	£
Gift Aid accrual	10,137	-
	10,137	-

9. Trade and other creditors

	2024	2023
	£	£
Accountancy and independent examination fees	1,200	840
	1,200	840

10. Capital commitments

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