UFM WORLDWIDE

England & Wales · Charity number 219946

Details

Status	Registered
Legal form	Charitable company
Company number	00265218
Registered	1965-02-01
Register	View on the Charity Commission register

Contact

Address	UFM Worldwide Unit 10 Interface Business Park Bincknoll Lane Royal Wootton Bassett SWINDON
Phone	01793610515
Email	admin@ufm.org.uk
Website	www.ufm.org.uk

Activities

Objects: (A) TO FULFIL THE COMMAND OF THE LORD JESUS CHRIST TO EVANGELISE THE WORLD, IN COOPERATION WITH CHURCHES (B) TO SUPPORT AND ENCOURAGE CHURCHES IN THE WORK OF EVANGELISM, MISSION, BIBLE TEACHING, LEADERSHIP TRAINING, MEDICAL CARE, EDUCATION AND THE RELIEF OF POVERTY

Activities: Christian Missionary Agency

Classification

- **How:** Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** WORLDWIDE
- Brazil
- Bulgaria
- Burkina Faso
- Burma
- Cameroon
- Canada
- Congo (Democratic Republic)
- Djibouti
- France
- Germany
- Greece
- Hungary
- India
- Iraq
- Ireland
- Israel
- Italy
- Ivory Coast
- Jordan
- Kenya
- Malawi
- Moldova
- Mongolia
- Nepal
- Nicaragua
- Papua New Guinea
- Peru
- Portugal
- Romania
- Scotland
- Sierra Leone
- Slovenia
- South Africa

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- Spain
- Tajikistan
- Thailand
- Togo
- Turkey
- Uganda
- Ukraine
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,829,929	£4,442,815	£3,843,020	23
2024-03-31	£4,258,883	£3,874,692	£3,447,454	20
2023-03-31	£3,811,440	£4,108,097	£2,982,834	20
2022-03-31	£4,393,513	£3,884,308	£3,281,360	18
2021-03-31	£3,637,251	£3,433,938	£2,751,058	17

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Trustees

Name	Role	Appointed
Jason Elliot Duffin	Chair	
Geoff Bunting		2021-06-14
Graeme Huw Morgan Powell		2017-03-06
KIRSTEN MARY WYNN		
Louise Dunkley		2026-01-12
MATTHEW DAFYDD EVANS		
Paula Marie Harris		2025-10-06
REV IAIN SHAW		2015-10-05
Rev DAVID CARMICHAEL		
Rev RICHARD MYERSCOUGH		
Rev STEVEN CURRY		
Samuel Liu		2026-01-12
Victoria Buss		2022-11-28

Linked charities

- THE UNEVANGELISED FIELDS MISSION PENSION FUND (219946-1)

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UFM WORLDWIDE

England & Wales - Charity number 219946

Accounts

UFM WORLDWIDE

(Limited by Guarantee)

REPORTS & FINANCIAL STATEMENTS

31 MARCH 2025

Company Registration Number 00265218
Charity Number 219946
Scottish Charity Number SC039343

UFM WORLDWIDE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2025

The Council members, who are the trustees and also directors of UFM Worldwide (the Mission) for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2025.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Structure, Governance and Management

Governing Document and Objects

UFM Worldwide is a charitable company limited by guarantee and was set up on 7 May 1932. It functions as a missionary organisation and is governed by its memorandum and articles of association, which were last amended on 14 August 2018. Its objects are:

- To fulfil the command of the Lord Jesus Christ to evangelize the world in cooperation with churches.
- To support and encourage churches in the work of evangelism, mission, Bible teaching, leadership training, medical care, education and the relief of poverty.

Public Benefit

The Council members have complied with the 2011 Charities Act to give due regard to the public benefit. They have reviewed guidance set out by the Charity Commission and believe that the Mission meets its obligations in this respect through the activities set out under the heading "Review of main activities" below.

The Council members will continue to review the activities of the Mission to ensure that these are consistent with the legal objectives set out in its constitution.

Organisational Structure

A Council with a minimum of five members and a maximum of twenty governs the Mission. Council members serve for a three-year period and may be re-elected for further terms. Existing members of Council nominate new members of Council and any member so appointed holds office until the next Annual General Meeting but is then eligible for re-election.

The Council normally meets in person four times a year; this normally includes a 24-hour Council Conference to review strategy, Mission policy and operational matters.

The Personnel Committee & Finance Committee are made up of Council members and staff members. The Irish Committee and the Scottish Committee are chaired by a Council member but are otherwise made up of other individuals. All committees operate under specific terms of reference and exist to support the Area Directors based in N Ireland and Scotland. Each committee has its decisions ratified by the full Council.

Day to day administration of the Mission is the responsibility of the Executive (Director, Deputy Director, Finance Director), supported by the Senior Leadership Team (Area Director based in Scotland, Area Director based in Ireland, the Head of Women's Pastoral Ministry, Head of Partnerships and Head of Development).

Remuneration for all senior staff is set and reviewed annually by the Council and is informed by the classroom teacher pay scale.

Council Member Induction and Training

New Council members are carefully chosen for the particular skills and experience they will bring to the Mission. Most new Council members already have experience as charity trustees. The Director liaises with new Council members and as part of an orientation programme, provides them with information about the Mission's activities and ministries. They receive copies of the Mission's Memorandum and Articles of Association, the latest Annual Accounts and a copy of the Charity Commission's guidance "The Essential Trustee". They receive copies of recent Council and subcommittee minutes and the Annual Report.

New Council members are encouraged to visit the Mission's main offices in Swindon and to meet the staff, including the Senior Leadership Team. All new Council members are encouraged to become a member of one of the Mission's subcommittees depending on their personal skills and experience. They receive weekly updates and additional regular information giving news and information about the Mission's personnel.

Risk Management

The Council has assessed the major risks to which the Mission is exposed, in particular those related to the operations and finances of the Mission and is satisfied that systems are in place to manage our exposure to the major risks. Some of the risks identified are:

- Fluctuations in foreign currency exchange rates.

These could lead to currency exchange losses, uncertainty over field allowance rates costs and cause a cash flow impact on operational activities. To mitigate this, cash flow is monitored and managed and a reserves policy is in place.

- A decline in legacy and general fund giving.

This could lead to a fall in total general fund income, limiting the funds available for operations and staffing etc. To mitigate this, expenditure and alternative streams of income are regularly reviewed. The Mission has made progress over the last five years in decreasing its dependence on legacy income to cover general fund expenditure. New areas of general fund income have been identified over the last 2-3 years, including fees on project accounts and additional investment income through the use of fixed rate cash bonds.

- Failure relating to safety or safeguarding.

This could lead to physical or emotional harm to individuals, claims being made against the mission and harm being done to the reputation of the mission. A safeguarding policy is in operation and is covered as part of orientation training for all new staff and mission personnel. Relevant liability insurance policies are also in place. During 2024-2025, one safeguarding issue was reported to the Charity Commission. This did not relate to UFM as an organisation, or to a UFM mission partner, but to an individual working in a project which is led by 2 UFM mission partners.

Review of main activities

The Statement of Financial Activities for the year is set out on page 12 of the financial statements. A summary of the financial results is set out below.

The Mission continues to fulfil its charitable objectives. We seek to advance the Christian faith amongst all people both in the UK and overseas through:

- Providing missionary personnel to support and encourage churches in the work of evangelism and mission.
- The provision of Bible teachers and providing leadership training.
- The provision of medical care, education and the relief of poverty.

We have continued to see steady growth in mission partner numbers. Excluding summer teams, we served 306 long and short-term workers (2023/2024, 279). There was particular growth in the number of long-term mission partners serving in partnership with UFM Worldwide, with 30 long-term workers joining during the year.

As we have stated previously, we are not pursuing growth for its own sake, but we remain committed to praying for God to raise up workers for His harvest field and then to developing our staff team and structures to facilitate such growth.

Long Term Mission Workers:

As of 31/03/2025 UFM served 223 long term mission partners (2023/2024, 200).

30 joined and 7 finished this year (2 completed their assignments, 1 died in service and 4 finished on leave of absence).

New workers were appointed for service in 2 countries in S Asia, Cyprus, Spain, Zambia, Mexico, C Asia, France, Iceland, S Sudan, UK, Uganda, SE Asia & the Middle East. They will be serving in student ministry, church planting, Christian education, support of mission partners, theological education, mission training, church-based discipleship, media ministry, refugee ministry, pastoral ministry, medical mission, diaspora ministry and pioneer evangelism.

In the mission family, there are long term workers from:

- 34 different nationalities, serving in 52 different countries
- Sent from 113 churches in 14 nations

Short Term Mission Workers

We supported 83 short term workers during the year (2023/2024, 70), serving in 17 nations.

Short Term workers served in student ministry, medical electives, ministry training programmes, youth and children's ministry, mission aviation, church planting, evangelism and discipleship, legal justice mission and digital media ministries. The breakdown by programme was:

IFES Interaction	6
Medical placements	16
Flexible placements	17
iWitness	2
Bible College Placement	1
Lawyers' Christian Fellowship	1
Associates	4
100Fold volunteers	36

60 people served on short-term teams supporting long term UFM workers in Togo, Italy, Moldova, Hungary, Romania and South Africa (2023/2024, 40 team members).

There are currently 160 children in the mission under the age of 18 (2023/2024, 147). We continue to be very grateful to the volunteer help we receive in educational psychology and speech therapy. Regular online groups meet to support parents and the children of mission partners.

Pastoral care of the growing number of mission partners remains a high priority. During the year, Senior Leadership team staff members visited mission partners in Ireland, France, Georgia, Greece, Iceland, Italy, Uganda, Madagascar, Middle East and Kenya, as well as having partner visits to South Korea, USA, Ethiopia, Côte d'Ivoire, Mongolia and Poland.

Further pastoral care for those serving overseas continues to be delivered remotely.

The Mission continues to be committed to maintaining an effective presence in Northern Ireland and Scotland through our staff and office space in Belfast and Glasgow.

Significant developments over 2024-2025 have included:

- ***Majority world mission sending:*** This newer area of the work has continued to progress, including in the provision of mission-sending training by UFM staff for church and mission leaders in Côte d'Ivoire. This has been in response to the request from our partner denomination, UEESO-CI. During the year, further conversations have taken place with partners from Burundi, Senegal and Democratic Republic of Congo, with a view to facilitating a gathering of mission sending partners from Francophone Africa. It is hoped this will take the form of an informal network, providing a forum for the sharing of experiences, challenges and resources between emerging mission sending groups from different parts of the world.

- ***Internal Systems:*** We have continued significant work to handle the complexities associated with the growth we are experiencing as an organisation. Over the last year the new Mission Partner Portal has been rolled out to all Mission Partners, helping them to have more timely access to financial information. Further, a review of our financial systems and CRM - led by our Head of Operations and the recently appointed Systems Development Manager - resulted in a move to new, more appropriate software, the roll out of which began in this financial year and is due to be completed in the first half of 2025/2026.

- ***Church partnerships:*** It has been a joy to see the Local Church Global Mission concept continue to be used through day conferences supporting those involved in mission sending ministry in local churches. Having held a successful re-launch in Feb 2024, a further day was held in Sheffield, with plans in place for future events in Leicester and Chippenham.

- ***Participation in the Fourth Lausanne Congress:*** 5 UFM staff and mission partners had the privilege to participate in this significant mission gathering in Seoul, South Korea in Sept 2024. This event allowed for further reflection on the changes occurring in the context in which we operate, notably the poly-centric nature of mission sending in the modern world.

Financial Review

Review of Funds

Donations for missionary support amounted to £4,266,320 in the year compared to £3,658,346 in the previous year. Expenditure in support of missionaries amounted to £3,416,385 in the year compared with £3,091,717 in the previous year. Transfers from missionary support were made to General funds relating to service charges totalling £413,727 and other porjects of £19,419 in the year (previous year: £388,947). This resulted in a net increase in funds designated for missionary support of £416,789 (previous year: £177,682).

Income to General funds for the year was £418,470 compared with £519,468 received in the previous year. Expenditure for the year amounted to £912,940 (previous year: £759,370). Before adjusting for transfers, total General funds expenditure exceeded income by £494,470 (previous year: £239,902). Transfers affecting the General funds included a transfer from missionary support and projects for service charges (detailed above). Including these transfers, the General funds balance amounted to £325,860 at the Balance Sheet date (previous year: £300,950).

Freehold property and improvements were reviewed in 2023 and therefore were not revalued this year in line with the Mission's policy. The next revaluation is due to take place in 2026.

Movements in the market value of the Mission's investments amounted to gains of £8,052 compared with gains of £80,429 in the previous year. The balance of the Revaluation Fund decreased to £127,314 (previous year: £159,996).

Investment Policy and Returns

As permitted by the Mission's Articles of Association, the Trustees have given the investment managers discretion to manage the investment portfolio within an agreed risk profile. It is the Mission's policy to specifically exclude investments in the tobacco and breweries sectors and pharmaceutical companies involved in research using human foetal material or involved in the production of after fertilisation birth control products. The general investment aim is to maximise the Mission's total return by a combination of net income plus capital appreciation. A proportion (approximately 50%) of the Mission's invested funds have been placed in fixed term deposits through a variety of FCA approved providers. The expected return on investments is £75,000 per annum. The return on investments this year was £89,475 (previous year: £69,917).

Fundraising Activities

It is not currently our policy to employ or contract third party fundraisers. Professional fundraisers or commercial participators for fundraising are not used and the Mission is not currently subscribed to a scheme for fundraising regulation. Funds donated in support of our mission partners are usually raised through word of mouth and the distribution of support leaflets, either electronically or in person at deputation meetings. The leaflets give a potential donor the opportunity to learn about the mission partner and their work and to respond in their own time should they wish to do so, without undue pressure, unreasonable persistence or intrusion. Good practice relating to raising funds is discussed as part of our orientation programme and progress is monitored at regular intervals. Any complaints received are followed up by a member of the senior staff team in consultation with the mission partner. The mission has received no complaints in relation to fundraising over the past year.

Reserves

The reserve requirement of the Mission is reviewed annually. Each review seeks to reflect on the current level of income and expenditure and the need to match variable income with fixed commitments. The review also considers the settled conviction of the Trustees that God will continue to supply the financial needs of the Mission as He has done in past years.

A recent review concluded that, to allow the Mission to be managed efficiently and to provide a buffer for uninterrupted services to our mission partners, unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be approximately three months general fund expenditure, c£228,000. At the Balance Sheet date free reserves amounted to £453,174 (2024: £460,946).

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2025

Responsibilities of the Council of Management
The Council of Management of UFM Worldwide (who are also trustees for the purpose of charity law and directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- 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; and
- Prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensuring that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Members of the Council of Management
Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

Disclosure of information to auditor
The directors who held office at the date of approval of this Report of the Council of Management confirm that, so far as they are each aware, there is no relevant audit information of which the Mission's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Mission's auditor is aware of that information.

Auditor
Messrs Burton Sweet Limited have signified their willingness to continue in office and their re-appointment will be proposed at the forthcoming Annual General Meeting.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Council

Michael Prest

M S Prest
Company Secretary

Date: 22 July 2025

UFM WORLDWIDE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2025

Council of Management
Mrs V Buss
Rev D Carmichael
Rev S Curry
Mr J Duffin
Mr M D Evans
Rev G B Jones
Pastor A Muwowo (Resigned 19 February 2025)
Rev R Myerscough
Mr G Powell
Rev J Shaw
Mrs D Woolley (Resigned 20 January 2025)
Miss K Wynn
Mr G Bunting

Key Management Personnel
M Prest
W Brown
D Morrow
J Redhead
M Hodson
R MacLean
T Howlett
M Newham

Director and Company Secretary
M Prest

Registered Company Number
00265218

Registered Charity Number (England and Wales)
219946

Registered Charity Number (Scotland)
SC039343

Registered Office
Unit 10, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, SN4 8SY

Auditor
Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
HSBC Plc, Unit 6, The Lock, Canal Walk, Swindon, Wiltshire, SN1 1LD

Investment Advisors
Investec, 2 Gresham Street, London, EC2V 7QN

UFM WORLDWIDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of UFM Worldwide (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

We conducted out audit in accordance with international Standards in 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 Charity 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based,

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 22 July 2025

UFM WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Donations and gifts	**2**	239,408	4,266,320	115,139	4,620,867	3,934,669
Legacies		38,755	-	30,000	68,755	213,531
Charitable activities	**3**	50,832	-	-	50,832	40,766
Investments	**4**	89,475	-	-	89,475	69,917
Total income		418,470	4,266,320	145,139	4,829,929	4,258,883
Expenditure on:						
Raising funds		12,242	-	-	12,242	14,682
Charitable activities		900,698	3,425,701	104,174	4,430,573	3,860,010
Total expenditure	**5**	912,940	3,425,701	104,174	4,442,815	3,874,692
Net gains/(losses) on investments	**10**	-	8,052	-	8,052	80,429
Net income/(expenditure) for the year	**6**	(494,470)	848,671	40,965	395,166	464,620
Transfers between funds						
Service charge	**13**	413,727	(413,727)	-	-	-
Other transfers	**13**	105,253	(105,253)	-	-	-
Other recognised gains/(losses):						
Gains on sale of fixed assets		400	-	-	400	-
Net movement in funds		24,910	329,691	40,965	395,566	464,620
Reconciliation of funds:						
Total funds at 1 April 2024	**13**	300,950	3,146,504	-	3,447,454	2,982,834
Total funds at 31 March 2025	**13**	325,860	3,476,195	40,965	3,843,020	3,447,454

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

See note 8 for fund-accounting comparative figures
The notes on pages 15 to 27 form part of these financial statements

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	**9**	922,488	926,904
Investments	**10**	2,453,186	2,083,614
Current assets			
Debtors	**11**	178,758	170,590
Cash at bank and in hand		391,769	334,930
		570,527	505,520
Creditors : amounts falling due within one year	**12**	(103,181)	(68,584)
Net current assets		467,346	436,936
Net assets		3,843,020	3,447,454
FUNDS			
Restricted funds	**14**	40,965	-
Unrestricted funds			
General funds	**14**	325,860	300,950
Designated funds (including revaluation reserves of £476,641 (2024: £509,323))	**14**	3,476,195	3,146,504
Total funds		3,843,020	3,447,454

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 22 July 2025 and are signed on their behalf by:

GHM Powell

.....

G Powell
Treasurer

The notes on pages 15 to 27 form part of these financial statements

UFM WORLDWIDE

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash (outflow)/inflow from operating activities	**15**	333,384	263,217
Non-operational cash flows:			
Investing activities			
Proceeds from sale of fixed assets		400	-
Payments for purchase of tangible fixed assets		(4,900)	(2,795)
Payments for purchase of investments		(255,556)	(265,950)
Proceeds from the sale of investments		249,828	238,522
Investment income		89,475	69,917
		79,247	39,694
Net cash inflow for the year	**16**	412,631	302,911

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 15 to 27 form part of these financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the 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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

The financial statements are prepared on the going concern basis. The Trustees consider that there are no material uncertainties affecting the ability of the Charity to continue as a going concern.

Accounting estimates & assumptions

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Company status

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund Accounting

The Charity's unrestricted funds consist of funds which the Charity may use for its purposes at the discretion of the Trustees.

The Trustees have designated certain funds for specific purposes. These are explained in more detail in the notes below. The Trustees have decided that setting aside funds in this way is a useful financial discipline which will help the Charity make the best use of its resources, even though there is no legal force to the designations.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been received for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Donations - These are recognised when received by the Charity, tax recoverable on Gift Aid donations is recognised when the donation is recognised. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods, likewise when conditions have to be fulfilled before the charity becomes entitled to use the income the income is deferred and not included until the pre-conditions for use have been met.

1 Accounting policies *(continued)*

When donors specify that donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Legacies - Are included as soon as the Charity is informed of its legal entitlement, the amount due is quantifiable and its ultimate receipt is probable.

Investments - This is included when the interest and dividend amounts are receivable.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. All expenditure includes irrecoverable VAT where applicable.

Raising fund costs, associated with attracting voluntary income, are those incurred in maintaining contact with supporters of the Charity and in developing contacts with new supporters of the Charity. It includes the cost of maintaining area offices in Belfast and Glasgow, deputation expenses, the production and distribution of the Charity's magazine and the costs of conferences to which supporters of the Charity are invited.

Support costs are those incurred in connection with the acceptance and sending of missionaries to the mission field, and the support of missionaries both on the field and on furlough.

Support costs include governance costs, which are those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation
The Charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets & depreciation
Tangible fixed assets with a value of £500 or greater are included in the financial statements at their historical cost less depreciation and are written off over their estimated useful lives by consideration of the estimated residual value, with depreciation being provided at the following rates:

1 Accounting policies *(continued)*

Freehold property	0%	Reducing balance method
Freehold property improvements	12.5%	Reducing balance method
Computer equipment	25%	Reducing balance method
Audio visual and office electrical equipment	20%	Reducing balance method
Furniture, fittings and other equipment	12.5%	Reducing balance method

The Trustees have chosen to adopt a policy of revaluation of freehold land and buildings every 3 years. The Trustees use the Market Comparison Method and review this annually for impairment. The last review by the Trustees was conducted on 31 March 2023. Gains and losses are recognised in the Statement of Financial Activities.

No depreciation is charged on freehold property as the Trustees consider that property is maintained sufficiently and any depreciation charged would be negligable.

Investments
Investments are included in the accounts at mid-market value as at 31 March.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Any income from investments is applied to the unrestricted general fund as a contribution towards covering the costs related to the ongoing administration of the mission. Due to the cash flow profile of the commitments the Trustees have been able to invest surplus funds into an investment portfolio to generate a return.

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

Cash at bank & in hand
Cash at bank and cash 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.

Creditors
Creditors are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will 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 discounts due.

2 Donations and gifts

	Unrestricted Funds	Restricted Funds	Total Funds 2025 £	Total Funds 2024 £
Support - Field individual	3,251,094	94,339	3,345,433	3,009,531
Support - Home & team	85,487	-	85,487	53,041
Support - Other UFM Missionaries	-	-	-	10,819
Work projects receipts	512,886	1,800	514,686	411,208
Other UFM projects	459,588	19,000	478,588	287,907
General fund donations	130,767	-	130,767	136,909
Others	65,906	-	65,906	25,254
	4,505,728	115,139	4,620,867	3,934,669

All income from donations in the prior year were unrestricted in nature.

3 Charitable Activities

	Total Funds 2025 £	Total Funds 2024 £
Sale of trading items	628	813
Conferences & house parties	50,204	39,953
	50,832	40,766

All charitable activity income in both 2025 and 2024 is unrestricted in nature.

4 Investment Income

	Total Funds 2025 £	Total Funds 2024 £
Interest receivable	8,375	6,841
Investment dividends & interest	81,100	63,076
	89,475	69,917

All investment income in both 2025 and 2024 is unrestricted in nature.

5 Expenditure

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Total 2025 £
Missionary support	Direct	-	3,520,559	3,520,559
Mission field grants	Direct	-	58	58
Deputation and field travel	Direct	-	43,083	43,083
UFM magazine and literature	Direct	3,615	10,844	14,459
Publicity and advertising	Direct	5,484	-	5,484
Conferences and house parties	Direct	-	65,425	65,425
Trading items	Direct	958	-	958
Support costs directly allocated to activities				
Staff costs	Usage	1,862	673,841	675,703
Office expenses	Usage	238	86,020	86,258
Investment management fees	Usage	26	9,485	9,511
Depreciation & loss on disposal	Usage	26	9,290	9,316
Governance	Usage	33	11,968	12,001
		12,242	4,430,573	4,442,815

Prior year comparative

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Total 2024 £
Missionary support	Direct	-	3,099,561	3,099,561
Mission field grants	Direct	-	48	48
Deputation and field travel	Direct	-	35,951	35,951
UFM magazine and literature	Direct	5,076	15,229	20,305
Publicity and advertising	Direct	6,722	-	6,722
Conferences and house parties	Direct	-	46,109	46,109
Trading items	Direct	361	-	361
Support costs directly allocated to activities				
Staff costs	Usage	2,125	558,636	560,761
Office expenses	Usage	271	71,149	71,420
Investment management fees	Usage	37	9,659	9,696
Depreciation & loss on disposal	Usage	48	12,580	12,628
Governance	Usage	42	11,088	11,130
		14,682	3,860,010	3,874,692

6 Net income/(expenditure) for the year

This is stated after charging:

		2025	2024
		£	£
Auditor's remuneration	- for audit services	9,438	8,820
	- for other services	2,563	2,310
Depreciation		9,316	12,628

7 Trustees have been reimbursed a total of £843 for their out of pocket travel expenses (2024: 9 Trustees were reimbursed £2,000). No Trustee received any remuneration during the current or prior year.

No Trustee (2024: Nil) waived expenses totalling £Nil (2024: £Nil) during the year.

Aggregate donations from Trustees, key management personnel, and related parties were £196,167 (2024: £138,080).

7 Staff costs and numbers

The aggregate payroll costs were:	2025	2024
	£	£
Headquarters' gross salaries	567,662	468,440
Social security costs	44,829	34,728
Staff Death in Service Cover	2,651	2,378
Consultancies	4,049	3,960
Staff Pension	55,707	48,737
Other staff costs	805	2,518
	675,703	560,761

The average headcount of employees during the year was:

	2025	2024
Administration	23	20

No employee received emoluments of more than £60,000.
The total employment benefits received by key management personnel were £375,747 (2024: £312,717).

8 Statement of Financial Activities comparative figures

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2024 £
Income from:				
Donations and gifts	195,254	3,739,415	-	3,934,669
Legacies	213,531	-	-	213,531
Charitable activities	40,766	-	-	40,766
Investments	69,917	-	-	69,917
Total income	519,468	3,739,415	-	4,258,883
Expenditure on:				
Raising funds	14,682	-	-	14,682
Charitable activities	744,688	3,115,322	-	3,860,010
Total expenditure	759,370	3,115,322	-	3,874,692
Net gains/(losses) on investments	-	80,429	-	80,429
Net income/(expenditure) for the year	(239,902)	704,522	-	464,620
Transfers between funds				
Service charge	388,947	(388,947)	-	-
Other transfers	785	(785)	-	-
Net movement in funds	149,830	314,790	-	464,620
Reconciliation of funds:				
Total funds at 1 April 2023	151,120	2,831,714	-	2,982,834
Total funds at 31 March 2024	300,950	3,146,504	-	3,447,454

9 Tangible fixed assets

	Freehold property £	Computer Equipment £	Audio Visual & Electrical £	Furniture, Fittings & Equipment £	Total £
Cost					
At 1 April 2024	904,713	45,830	16,086	10,360	976,989
Additions	-	4,900	-	-	4,900
Disposals	-	(24,022)	(6,879)	-	(30,901)
At 31 March 2025	904,713	26,708	9,207	10,360	950,988
Depreciation					
At 1 April 2024	-	35,595	11,287	3,203	50,085
Charge for year	-	6,355	1,666	1,295	9,316
Disposals	-	(24,022)	(6,879)	-	(30,901)
At 31 March 2025	-	17,928	6,074	4,498	28,500
Net book value					
At 31 March 2025	904,713	8,780	3,133	5,862	922,488
At 31 March 2024	904,713	10,235	4,799	7,157	926,904

Freehold property is revalued by the trustees every three years as a policy so the carrying amount does not differ materially from the fair value of the asset at the end of the reporting period. The two properties were last valued at March 2023 by the Trustees.

10 Fixed asset investments

	2025	2024
	£	£
Investment portfolio	1,214,040	1,200,260
Cash held in deposit	1,239,146	883,354
	2,453,186	2,083,614

	2025	2024
	£	£
Market value at start of year	1,200,260	1,092,403
Additions at cost	255,556	265,950
Disposal proceeds	(249,828)	(238,522)
Realised gain/(loss) on investment	22,734	16,972
Unrealised gain/(loss) on investment	(14,682)	63,457
Market value at end of year	1,214,040	1,200,260
Historical cost of funds at end of year	1,086,726	1,040,264
Investments comprise of:		
Fixed interest securities	288,188	257,956
Equity shares	766,972	772,378
Property & Infrastructure	158,880	169,926
	1,214,040	1,200,260
Held:		
Within the UK	427,958	478,642
Outside the UK	786,082	721,618

11 Debtors

	2025	2024
	£	£
Prepayments and accrued income	178,758	151,919
Other debtors	-	18,671
	178,758	170,590

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Monies held in Trust	28,802	34,173
Social security and other taxes	12,147	10,952
Accruals	30,511	23,459
Other creditors	31,721	-
	103,181	68,584

13 Movement in funds

	At 1 Apr 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 Mar 2025 £
Restricted funds						
Missionary Support	-	145,139	(104,174)	-	-	40,965
	-	145,139	(104,174)	-	-	40,965
Unrestricted funds						
General funds	300,950	418,470	(912,940)	400	518,980	325,860
Designated funds						
Development fund	148,906	-	-	-	(50,000)	98,906
Missionary Support	2,010,698	4,266,320	(3,416,385)	-	(433,146)	2,427,487
Fixed assets cost fund	477,577	-	(9,316)	-	4,900	473,161
Property Revaluation Fund	349,327	-	-	-	-	349,327
Investment Revaluation Fund	159,996	-	-	8,052	(40,734)	127,314
	3,447,454	4,684,790	(4,338,641)	8,452	-	3,802,055
Total funds	3,447,454	4,829,929	(4,442,815)	8,452	-	3,843,020

Prior year comparatives

	At 1 Apr 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 Mar 2024 £
Unrestricted funds						
General funds	151,120	519,468	(759,370)	-	389,732	300,950
Designated funds						
Development Fund	78,814	81,069	(10,977)	-	-	148,906
Missionary Support	1,833,016	3,658,346	(3,091,717)	-	(388,947)	2,010,698
Fixed assets cost fund	527,636	-	(12,628)	-	(37,431)	477,577
Property Revaluation Fund	284,101	-	-	-	65,226	349,327
Investment Revaluation Fund	108,147	-	-	80,429	(28,580)	159,996
	2,982,834	4,258,883	(3,874,692)	80,429	-	3,447,454
Total funds	2,982,834	4,258,883	(3,874,692)	80,429	-	3,447,454

Description of funds

Restricted Funds

Missionary Support

Missionary Support Funds comprise gifts and donations given with a binding wish for the support of missionary personnel in the carrying out of their work in the furtherance of the Mission's aims and objectives. In the year this also included legacies totalling £30,000 relating to the EK NEOU Project and translation and printing of the Bible for a tribe in Vietnam.

13 Movement in funds *(continued)*

Unrestricted funds

General funds

The General Fund represents the funds of the Charity, which are not designated for particular purposes.

Designated funds

Development fund

The Development fund has been created to support new initiatives in the work of UFM Worldwide. For example, these funds will be used to support work relating to the sending of mission partners from majority world countries, strengthening the staff team and developing our capabilities in the area of communications.

Missionary Support

Missionary Support Funds comprise gifts and donations given with a non-binding wish for the support of missionary personnel in the carrying out of their work in the furtherance of the Charity's aims and objectives.

Fixed assets cost fund

The Fixed assets costs fund represents the original cost of the fixed assets included in the Balance Sheet, less a nominal £100,000 (2024: £100,000) that is considered part of the Missionary Support fund. See note 14.

Property Revaluation Fund

The Property Revaluation Fund represents the gains and losses included in the Balance Sheet, in relation to the value of the properties held.

Investment Revaluation Fund

The Investment Revaluation Fund represents the unrealised gains accrued to date on Fixed Asset Investments included in the Balance Sheet. Because by nature these profits are unrealised they are not readily available to fund General Fund expenses and are therefore disclosed separately from the General Fund.

14 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	2025 Total £
Restricted Funds				
Missionary Support	-	-	40,965	40,965
Unrestricted funds				
General funds	-	-	325,860	325,860
Designated funds				
Development fund	-	-	98,906	98,906
Missionary Support	100,000	2,325,872	1,615	2,427,487
Fixed assets cost fund	473,161	-	-	473,161
Property Revaluation Fund	349,327	-	-	349,327
Investment Revaluation Fund	-	127,314	-	127,314
	922,488	2,453,186	467,346	3,843,020

The free reserves of the charity are considered to be the net current assets of general funds and the investment revaluation fund totals. This totals £453,174 at the year-end.

14 Analysis of net assets between funds *(continued)*

Prior year comparatives

	Tangible Fixed Assets £	Investments £	Net Current Assets £	2024 Total £
General funds	-	-	300,950	300,950
Designated funds				
Development Fund	-	-	148,906	148,906
Missionary Support	100,000	1,923,618	(12,920)	2,010,698
Fixed assets cost fund	477,577	-	-	477,577
Property Revaluation Fund	349,327	-	-	349,327
Investment Revaluation Fund	-	159,996	-	159,996
	926,904	2,083,614	436,936	3,447,454

The free reserves of the charity are considered to be the net current assets of general funds and the investment revaluation fund totals. This totals £460,946 at the year-end.

15 Reconciliation of net movement in funds to net cash inflow from operating activities

	2025 £	2024 £
Statement of Financial Activities: Net movement in funds	395,566	464,620
Investment income	(89,475)	(69,917)
Depreciation	9,316	12,628
Net (gain) on investments	(8,052)	(80,429)
Net (gain) on sale of fixed assets	(400)	-
Increase / (decrease) in creditors: current liabilities	34,597	(8,692)
(Increase) in debtors	(8,168)	(54,993)
Net cash inflow from operating activities	333,384	263,217

16 Analysis of changes in cash during the year

	2025 £	2024 £	Change £
Cash & cash equivalents	1,630,915	1,218,284	412,631

	2024 £	2023 £	Change £
Cash & cash equivalents	1,218,284	915,373	302,911

17 Reconciliation of cash at bank and in hand to the Balance Sheet

	2025	2024	2023
	£	£	£
Cash at bank and in hand per Balance Sheet	391,769	334,930	386,786
Short-term deposits	1,239,146	883,354	528,587
Cash at bank and in hand per Cash Flow Statement	1,630,915	1,218,284	915,373

18 Related Party Transactions

Ruth Duffin is a close family member to Jason Duffin, a Trustee. In the year grants of £nil were paid to Ruth, with no balance due to Ruth at the year-end (2024: £904).

Esther Smith is a close family member to William Brown, a member of the key management personnel. In the year aggregate grants of £41,485 were paid to Esther and her husband Ben (2024: £24,741). A balance was held at the year-end of £21,650 due to Esther and Ben (2024: £19,528).

All grants paid to related parties were attributed to funds donated to UFM and were paid on the same terms as other missionaries we support.

There were no other related party transactions in the year other than those disclosed here and elsewhere in the accounts.

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by apryse

Audit Trail

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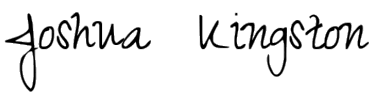
Document Signed	Document Signed by Joshua Kingston (josh.kingston@burton-sweet.co.uk) IP: 185.249.213.98 	Jul 29 2025 11:23AM UTC
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UFM WORLDWIDE

England & Wales - Charity number 219946

Accounts

UFM WORLDWIDE

(Limited by Guarantee)

REPORTS & FINANCIAL STATEMENTS

31 MARCH 2024

Company Registration Number 00265218
Charity Number 219946
Scottish Charity Number SC039343

UFM WORLDWIDE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

The Council members, who are the trustees and also directors of UFM Worldwide (the Mission) for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2024.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Structure, Governance and Management

Governing Document and Objects

UFM Worldwide is a charitable company limited by guarantee and was set up on 7 May 1932. It functions as a missionary organisation and is governed by its memorandum and articles of association, which were last amended on 14 August 2018. Its objects are:

- To fulfil the command of the Lord Jesus Christ to evangelize the world in cooperation with churches.
- To support and encourage churches in the work of evangelism, mission, Bible teaching, leadership training, medical care, education and the relief of poverty.

Public Benefit

The Council members have complied with the 2011 Charities Act to give due regard to the public benefit. They have reviewed guidance set out by the Charity Commission and believe that the Mission meets its obligations in this respect through the activities set out under the heading "Review of main activities" below.

The Council members will continue to review the activities of the Mission to ensure that these are consistent with the legal objectives set out in its constitution.

Organisational Structure

A Council with a minimum of five members and a maximum of twenty governs the Mission. Council members serve for a three-year period and may be re-elected for further terms. Existing members of Council nominate new members of Council and any member so appointed holds office until the next Annual General Meeting, but is then eligible for re-election.

The Council normally meets in person three-four times a year; this normally includes a 24-hour Council Conference to review strategy, Mission policy and operational matters.

The Personnel Committee & Finance Committee are made up of Council members and staff members. The Irish Committee and the Scottish Committee are chaired by a Council member but are otherwise made up of other individuals. All committees operate under specific terms of reference and exist to support the Area Directors based in N Ireland and Scotland. Each committee has its decisions ratified by the full Council.

Day to day administration of the Mission is the responsibility of the Executive (Director, Deputy Director, Finance Director), supported by the Senior Leadership Team (Area Director based in Scotland, Area Director based in Ireland, the Head of Women's Pastoral Ministry, Head of Partnerships and Head of Development). The Head of Development was a new role in the Senior Leadership Team, beginning in March 2024.

Remuneration for all senior staff is set and reviewed by the Council and is informed by the classroom teacher pay scale.

Council Member Induction and Training

New Council members are carefully chosen for the particular skills and experience they will bring to the Mission. Most new Council members already have experience as charity trustees. The Director liaises with new Council members and as part of an orientation programme, provides them with information about the Mission's activities and ministries. They receive copies of the Mission's Memorandum and Articles of Association, the latest Annual Accounts and a copy of the Charity Commission's guidance "The Essential Trustee". They receive copies of recent Council and subcommittee minutes and the Annual Report.

New Council members are encouraged to visit the Mission's main offices in Swindon and to meet the staff, including the Senior Leadership Team. All new Council members are encouraged to become a member of one of the Mission's subcommittees depending on their personal skills and experience. They receive weekly updates and additional regular information giving news and information about the Mission's personnel.

Risk Management

The Council has assessed the major risks to which the Mission is exposed, in particular those related to the operations and finances of the Mission and is satisfied that systems are in place to manage our exposure to the major risks. Some of the risks identified are:

- Fluctuations in foreign currency exchange rates.

These could lead to currency exchange losses, uncertainty over field allowance rates costs and cause a cash flow impact on operational activities. To mitigate this, cash flow is monitored and managed and a reserves policy is in place.

- A decline in legacy and general fund giving.

This could lead to a fall in total general fund income, limiting the funds available for operations and staffing etc. To mitigate this, expenditure and alternative streams of income are regularly reviewed. The Mission has made progress over the last five years in decreasing its dependence on legacy income to cover general fund expenditure. New areas of general fund income have been identified over the last 12 months, including fees on project accounts and additional investment income through the use of fixed rate cash bonds.

- Failure relating to safety or safeguarding.

This could lead to physical or emotional harm to individuals, claims being made against the mission and harm being done to the reputation of the mission. A safeguarding policy is in operation and is covered as part of orientation training for all new staff and mission personnel. Relevant liability insurance policies are also in place. During 2023-2024, no safeguarding issues needed to be reported to the Charity Commission.

Review of main activities

The Statement of Financial Activities for the year is set out on page 11 of the financial statements. A summary of the financial results is set out below.

The Mission continues to fulfil its charitable objectives. We seek to advance the Christian faith amongst all people both in the UK and overseas through:

- Providing missionary personnel to support and encourage churches in the work of evangelism and mission.
- The provision of Bible teachers and providing leadership training.
- The provision of medical care, education and the relief of poverty.

We have continued to see steady growth in mission partner numbers. Excluding summer teams, we served 279 long and short-term workers (2022/2023, 253). There was growth in the number of both long and short term workers serving in partnership with UFM Worldwide.

As we have stated previously, we are not pursuing growth for its own sake, but we remain committed to praying for God to raise up workers for His harvest field and then to developing our staff team and structures to facilitate such growth.

Long Term Mission Workers:

As of 31/03/2024 UFM served 200 long term mission partners (2022/2023, 189).

15 joined and 4 finished this year (3 completed their assignments, 1 joined the staff team).

New workers were appointed for service in Kenya, France, Nicaragua, Madagascar, Hungary, Scotland (from the US), Eurasia, UK / S Asia, Middle East and Ireland. They will be serving in pastoral ministry, women's ministry, medical ministry, Christian education, church based evangelism and discipleship and pioneering church planting.

In the mission family, there are long term workers from:

- 30 different nationalities, serving in 37 different countries
- Sent from 100 churches in 10 nations

Short Term Mission Workers

We supported 79 short term workers during the year (2022/2023, 64), serving in 17 nations.

Short Term workers served in student ministry, medical electives, ministry training programmes, youth and children's ministry, mission aviation, church planting, evangelism and discipleship, Christian education and digital media ministries. The breakdown by programme was:

IFES Interaction	7
Medical placements	16
Flexible placements	21
iWitness	3
Bible College Placement	1
100Fold volunteers	31

37 people served on short-term teams supporting long term UFM workers in Italy, Hungary, Moldova and Ireland, as well as in Rwanda / Kenya as part of our partnership with Lawyers' Christian Fellowship. (2022/2023, 18 team members).

There are currently 147 children in the mission under the age of 18 (2022/2023, 134). We continue to be very grateful to the volunteer help we receive in educational psychology and speech therapy. Regular online groups meet to support parents and the children of mission partners.

Pastoral care of the growing number of missionary personnel remains a high priority. During the year, Senior Leadership team staff members visited mission partners in Italy, Peru, USA, Ireland, France, Myanmar, Burkina Faso, Romania, Moldova, Madagascar and Kenya, as well as having partner visits to Burundi, Ethiopia, Democratic Republic of Congo, Côte d'Ivoire and Singapore.

Further pastoral care for those serving overseas continues to be delivered remotely.

The Mission continues to be committed to maintaining an effective presence in Northern Ireland and Scotland through our staff and office space in Belfast and Glasgow.

Significant developments over 2023-2024 have included:

- ***Church partnerships:*** With the help of our new Head of Partnerships, we were able to visit twice the normal number of churches over the year. We have also been working to develop a volunteer team to enable us to represent UFM at more events and to take more opportunities to share about the work with churches across the UK.

- ***Majority world mission sending:*** We have been able to refresh our partnership with the Ivorian denomination UEESO-CI in Côte d'Ivoire, as well as forming a new partnership with a mission sending organisation in the Democratic Republic of Congo, CIMR. With both, we have the opportunity to support and learn from new mission sending endeavours from those places.

- ***Changes in UFM Worldwide USA, Inc.:*** The Country Director for our sister organisation in the States stepped back from his role after a relatively short period of time, in order to return to full time church based pastoral ministry. The US board is considering future leadership requirements and in the meantime UFM Worldwide is providing some remote support to those serving in the work of UFM USA.

- ***Internal Systems:*** With the continued growth in the work has come increased complexity. A new Personnel System and Mission Partner Portal have been helping us to streamline internal systems, as well as giving us the capability to provide Mission Partners with access to a wider range of resources in a more timely manner.

Financial Review

Review of Funds

Donations designated for missionary support amounted to £3,658,346 in the year compared to £3,466,111 in the previous year. Expenditure in support of missionaries amounted to £3,091,717 in the year compared with £3,340,134 in the previous year. Transfers from missionary support were made to General funds relating to service charges totalling £388,947 in the year (previous year: £342,640). This resulted in a net increase in funds designated for missionary support of £177,682 (previous year: decrease of £216,663).

Income to General funds for the year was £519,468 compared with £315,171 received in the previous year. Expenditure for the year amounted to £759,370 (previous year: £716,619). Before adjusting for transfers, total General funds expenditure exceeded income by £239,902 (previous year: £401,448). Transfers affecting the General funds included a transfer from missionary support and projects for service charges (detailed above). Including these transfers, the General funds balance amounted to £300,950 at the Balance Sheet date (previous year: £151,120).

Freehold property and improvements were reviewed in 2023 and therefore were not revalued this year in line with the Mission's policy. The next revaluation is due to take place in 2026.

Movements in the market value of the Mission's investments amounted to gains of £80,429 compared with losses of (£87,523) in the previous year. The balance of the Revaluation Fund increased to £159,996 (previous year: £108,147).

Investment Policy and Returns

As permitted by the Mission's Articles of Association, the Council has given the investment managers discretion to manage the investment portfolio within an agreed risk profile. It is the Mission's policy to

specifically exclude investments in the tobacco and breweries sectors and pharmaceutical companies involved in research using human foetal material or involved in the production of after fertilisation birth control products. The general investment aim is to maximise the Mission's total return by a combination of net income plus capital appreciation. A proportion (approximately 40%) of the Mission's invested funds have been placed in fixed term deposits through a variety of FCA approved providers. The expected return on investments is £52,500 per annum. The return on investments this year was £69,917 (previous year: £31,411).

Fundraising Activities

It is not currently our policy to employ or contract third party fundraisers. Professional fundraisers or commercial participators for fundraising are not used and the Mission is not currently subscribed to a scheme for fundraising regulation. Funds donated in support of our mission partners are usually raised through word of mouth and the distribution of support leaflets, either electronically or in person at deputation meetings. The leaflets give a potential donor the opportunity to learn about the mission partner and their work and to respond in their own time should they wish to do so, without undue pressure, unreasonable persistence or intrusion. Good practice relating to raising funds is discussed as part of our orientation programme and progress is monitored at regular intervals. Any complaints received are followed up by a member of the senior staff team in consultation with the mission partner. The mission has received no complaints in relation to fundraising over the past year.

Reserves

The reserve requirement of the Mission is reviewed annually. Each review seeks to reflect on the current level of income and expenditure and the need to match variable income with fixed commitments. The review also takes into account the Council's settled conviction that God will continue to supply the financial needs of the Mission as He has done in past years.

A recent review concluded that, to allow the Mission to be managed efficiently and to provide a buffer for uninterrupted services to our mission partners, unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be approximately three months general fund expenditure, c£220,000. At the Balance Sheet date free reserves amounted to £460,946 (2023: £259,267).

To ensure that charitable funds are being used for the purposes for which they were given, last year some excess reserve was designated to the Development Fund. This fund has been actively used during the year to support and encourage mission sending from majority world countries.

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

Responsibilities of the Council of Management
The Council of Management of UFM Worldwide (who are also trustees for the purpose of charity law and directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- 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; and
- Prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and ensuring that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Members of the Council of Management
Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

Disclosure of information to auditor
The directors who held office at the date of approval of this Report of the Council of Management confirm that, so far as they are each aware, there is no relevant audit information of which the Mission's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Mission's auditor is aware of that information.

Auditor
Messrs Burton Sweet Limited have signified their willingness to continue in office and their re-appointment will be proposed at the forthcoming Annual General Meeting.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the council

Michael Prest

M S Prest
Company Secretary

Date: 10 June 2024

UFM WORLDWIDE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Council of Management
Mrs V Buss
Rev D Carmichael
Rev S Curry
Mr J Duffin
Mr M D Evans
Rev G B Jones
Mrs L Lewis (resigned 26 July 2023)
Pastor A Muwowo
Rev R Myerscough
Mr G Powell
Rev J Shaw
Mrs D Woolley
Miss K Wynn
Mr G Bunting

Key Management Personnel
M Prest
W Brown
D Morrow
J Redhead
M Hodson
R MacLean
T Howlett
M Newham (from 1 March 2024)

Director and Company Secretary
M Prest

Registered Company Number
00265218

Registered Charity Number (England and Wales)
219946

Registered Charity Number (Scotland)
SC039343

Registered Office
Unit 10, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, SN4 8SY

Auditor
Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
HSBC Plc, Unit 6, The Lock, Canal Walk, Swindon, Wiltshire, SN1 1LD

Investment Advisors
Investec, 2 Gresham Street, London, EC2V 7QN

Opinion

We have audited the financial statements of UFM Worldwide (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

We conducted out audit in accordance with international Standards in 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 Charity 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based,

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

UFM WORLDWIDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 10 June 2024

UFM WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations and gifts	**2**	195,254	3,739,415	-	3,934,669	3,604,628
Legacies		213,531	-	-	213,531	124,421
Charitable activities	**3**	40,766	-	-	40,766	50,980
Investments	**4**	69,917	-	-	69,917	31,411
Total income		519,468	3,739,415	-	4,258,883	3,811,440
Expenditure on:						
Raising funds		14,682	-	-	14,682	14,322
Charitable activities		744,688	3,115,322	-	3,860,010	4,093,775
Total expenditure	**5**	759,370	3,115,322	-	3,874,692	4,108,097
Net gains/(losses) on investments	**10**	-	80,429	-	80,429	(87,523)
Net income/(expenditure) for the year	**6**	(239,902)	704,522	-	464,620	(384,180)
Transfers between funds						
Service charge	**13**	388,947	(388,947)	-	-	-
Other transfers	**13**	785	(785)	-	-	-
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	-	-	-	85,654
Net movement in funds		149,830	314,790	-	464,620	(298,526)
Reconciliation of funds:						
Total funds at 1 April 2023	**13**	151,120	2,831,714	-	2,982,834	3,281,360
Total funds at 31 March 2024	**13**	300,950	3,146,504	-	3,447,454	2,982,834

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

See note 8 for fund-accounting comparative figures
The notes on pages 15 to 27 form part of these financial statements

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	**9**	926,904	936,737
Investments	**10**	2,083,614	1,620,990
Current assets			
Debtors	**11**	170,590	115,597
Cash at bank and in hand		334,930	386,786
		505,520	502,383
Creditors : amounts falling due within one year	**12**	(68,584)	(77,276)
Net current assets		436,936	425,107
Net assets		3,447,454	2,982,834
FUNDS			
Unrestricted funds			
General funds	**14**	300,950	151,120
Designated funds (including revaluation reserves of £509,323 (2023: £392,248))	**14**	3,146,504	2,831,714
Total funds		3,447,454	2,982,834

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 10 June 2024 and are signed on their behalf by:

GHM Powell

.....

G Powell
Treasurer

The notes on pages 15 to 27 form part of these financial statements

UFM WORLDWIDE

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash (outflow)/inflow from operating activities	**15**	263,217	(210,176)
Non-operational cash flows:			
Investing activities			
Proceeds from the sale of property		-	225,000
Payments for purchase of tangible fixed assets		(2,795)	(7,703)
Payments for purchase of investments		(265,950)	(281,131)
Proceeds from the sale of investments		238,522	183,393
Investment income		69,917	31,411
		39,694	150,970
Net cash inflow/(outflow) for the year	**16**	302,911	(59,206)

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 15 to 27 form part of these financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the 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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

The financial statements are prepared on the going concern basis. There are no material uncertainties affecting the ability of the charity to continue as a going concern.

Accounting estimates & assumptions

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Company status

The Mission is a company limited by guarantee and has no share capital. In the event of the Mission being wound up, the liability in respect of the guarantee is limited to £1 per member of the Mission.

Fund Accounting

The Mission’s unrestricted funds consist of funds which the Mission may use for its purposes at its discretion.

The Mission has designated certain funds for specific purposes. These are explained in more detail in the notes below. The Council of Management have decided that setting aside funds in this way is a useful financial discipline which will help the Mission make the best use of its resources, even though there is no legal force to the designations.

Income

Donations - These are recognised when received by the charity, tax recoverable on Gift Aid donations is recognised when the donation is recognised. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods, likewise when conditions have to be fulfilled before the charity becomes entitled to use the income the income is deferred and not included until the pre-conditions for use have been met.

When donors specify that donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Legacies - Are included as soon as the charity is informed of its legal entitlement, the amount due is quantifiable and its ultimate receipt is probable.

1 Accounting policies *(continued)*

Investments - This is included when the interest and dividend amounts are receivable.

Government grants - Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. All expenditure includes irrecoverable VAT where applicable.

Raising fund costs, associated with attracting voluntary income, are those incurred in maintaining contact with supporters of the Mission and in developing contacts with new supporters of the Mission. It includes the cost of maintaining area offices in Belfast and Glasgow, deputation expenses, the production and distribution of the Mission's magazine and the costs of conferences to which supporters of the Mission are invited.

Support costs are those incurred in connection with the acceptance and sending of missionaries to the mission field, and the support of missionaries both on the field and on furlough.

Support costs include governance costs, which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Hire purchase and leasing commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets & depreciation
Tangible fixed assets with a value of £500 or greater are included in the financial statements at their historical cost less depreciation and are written off over their estimated useful lives by consideration of the estimated residual value, with depreciation being provided at the following rates:

Freehold property	0%	Reducing balance method
Freehold property improvements	12.5%	Reducing balance method
Computer equipment	25%	Reducing balance method
Audio visual and office electrical equipment	20%	Reducing balance method
Furniture, fittings and other equipment	12.5%	Reducing balance method

1 Accounting policies *(continued)*

The trustees have chosen to adopt a policy of revaluation of freehold land and buildings. Gains and losses are recognised in the Statement of Financial Activities.

Investments
Investments are included in the accounts at mid-market value as at 31 March.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Any income from investments is applied to the unrestricted general fund as a contribution towards covering the costs related to the ongoing administration of the mission. Due to the cash flow profile of the commitments the council have been able to invest surplus funds into an investment portfolio to generate a return.

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

Cash at bank & in hand
Cash at bank and cash 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.

Creditors
Creditors are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will 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 discounts

2 Donations and gifts

	Total Funds 2024	Total Funds 2023
	£	£
Support - Field individual	3,009,531	2,756,097
Support - Home & team	53,041	54,536
Support - Other UFM Missionaries	10,819	16,496
Work projects receipts	411,208	421,456
Other UFM projects	287,907	235,529
General fund donations	136,909	81,609
Others	25,254	38,905
	3,934,669	3,604,628

All income from donations in both 2024 and 2023 is unrestricted in nature.

3 Charitable Activities

	Total Funds 2024	Total Funds 2023
	£	£
Sale of trading items	813	520
Conferences & house parties	39,953	50,460
	40,766	50,980

All charitable activity income in both 2024 and 2023 is unrestricted in nature.

4 Investment Income

	Total Funds 2024	Total Funds 2023
	£	£
Interest receivable	6,841	2,549
Investment dividends & interest	63,076	28,862
	69,917	31,411

All investment income in both 2024 and 2023 is unrestricted in nature.

5 Expenditure

Costs directly allocated to activities	**Basis of Allocation**	**Raising Voluntary Income**	**Charitable Activity of Missionary Support**	**Total 2024**
		£	**£**	**£**
Missionary support	Direct	-	3,099,561	3,099,561
Mission field grants	Direct	-	48	48
Deputation and field travel	Direct	-	35,951	35,951
UFM magazine and literature	Direct	5,076	15,229	20,305
Publicity and advertising	Direct	6,722	-	6,722
Conferences and house parties	Direct	-	46,109	46,109
Trading items	Direct	361	-	361
Support costs directly allocated to activities				
Staff costs	Usage	2,125	558,636	560,761
Office expenses	Usage	271	71,149	71,420
Investment management fees	Usage	37	9,659	9,696
Depreciation & loss on disposal	Usage	48	12,580	12,628
Governance	Usage	42	11,088	11,130
		14,682	3,860,010	3,874,692

5 Expenditure - Prior year comparative

Costs directly allocated to activities	**Basis of Allocation**	**Raising Voluntary Income**	**Charitable Activity of Missionary Support**	**Total 2023**
		£	**£**	**£**
Missionary support	Direct	-	3,359,384	3,359,384
Mission field grants	Direct	-	78	78
Deputation and field travel	Direct	2,348	33,579	35,927
UFM magazine and literature	Direct	5,957	17,873	23,830
Publicity and advertising	Direct	3,453	-	3,453
Conferences and house parties	Direct	-	64,346	64,346
Trading items	Direct	400	-	400
Audit fees	Direct	-	-	-
Support costs directly allocated to activities				
Staff costs	Usage	1,799	514,321	516,120
Office expenses	Usage	255	72,886	73,141
Investment management fees	Usage	28	7,861	7,889
Depreciation & loss on disposal	Usage	48	13,761	13,809
Governance	Usage	34	9,686	9,720
		14,322	4,093,775	4,108,097

6 Net income/(expenditure) for the year

This is stated after charging:

		2024	2023
		£	£
Auditor's remuneration	- for audit services	8,820	7,740
	- for other services	2,310	1,980
Depreciation		12,628	13,808

9 Trustees have been reimbursed a total of £2,000 for their out of pocket travel expenses (2023: 7 trustees were reimbursed £1,890). No Trustee received any remuneration during the current or prior year.

No Trustee (2023: Nil) waived expenses totalling £Nil (2023: £Nil) during the year.

Aggregate donations from Trustees, key management personnel, and related parties were £138,080 (2023: £92,434).

7 Staff costs and numbers

The aggregate payroll costs were:	**2024**	2023
	£	£
Headquarters' gross salaries	468,440	431,267
Social security costs	34,728	31,476
Staff Death in Service Cover	2,378	2,425
Consultancies	3,960	3,960
Staff Pension	48,737	45,056
Other staff costs	2,518	1,936
	560,761	516,120

The average headcount of employees during the year was:

	2024	2023
Administration	20	20

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel were £312,717 (2023: £264,997).

8 Statement of Financial Activities comparative figures

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2023 £
Income from:				
Donations and gifts	142,359	3,462,269	-	3,604,628
Legacies	90,421	10,000	24,000	124,421
Charitable activities	50,980	-	-	50,980
Investments	31,411	-	-	31,411
Total income	315,171	3,472,269	24,000	3,811,440
Expenditure on:				
Raising funds	14,322	-	-	14,322
Charitable activities	702,297	3,367,478	24,000	4,093,775
Total expenditure	716,619	3,367,478	24,000	4,108,097
Net gains/(losses) on investments	-	(87,523)	-	(87,523)
Net income/(expenditure) for the year	(401,448)	17,268	-	(384,180)
Transfers between funds				
Service charge	342,640	(342,640)	-	-
Other transfers	(523,016)	523,016	-	-
Other recognised gains/(losses):				
Gains on revaluation of fixed assets	-	85,654	-	85,654
Net movement in funds	(581,824)	283,298	-	(298,526)
Reconciliation of funds:				
Total funds at 1 April 2022	732,944	2,548,416	-	3,281,360
Total funds at 31 March 2023	151,120	2,831,714	-	2,982,834

9 Tangible fixed assets

	Freehold property £	Computer Equipment £	Audio Visual & Electrical £	Furniture, Fittings & Equipment £	Total £
Cost					
At 1 April 2023	904,713	44,802	15,455	9,224	974,194
Additions	-	1,028	631	1,136	2,795
At 31 March 2024	904,713	45,830	16,086	10,360	976,989
Depreciation					
At 1 April 2023	-	26,792	8,624	2,041	37,457
Charge for year	-	8,803	2,663	1,162	12,628
At 31 March 2024	-	35,595	11,287	3,203	50,085
Net book value					
At 31 March 2024	904,713	10,235	4,799	7,157	926,904
At 31 March 2023	904,713	18,010	6,831	7,183	936,737

Freehold property is revalued by the trustees every three years as a policy so the carrying amount does not differ materially from the fair value of the asset at the end of the reporting period. The two properties were last valued at March 2023 by the Trustees.

10 Fixed asset investments

	2024	2023
	£	£
Investment portfolio	1,200,260	1,092,403
Cash held in deposit	883,354	528,587
	2,083,614	1,620,990

	2024	2023
	£	£
Market value at start of year	1,092,403	1,082,188
Additions at cost	265,950	281,131
Disposal proceeds	(238,522)	(183,393)
Realised gain/(loss) on investment	16,972	(344)
Unrealised gain/(loss) on investment	63,457	(87,179)
Market value at end of year	1,200,260	1,092,403
Historical cost of funds at end of year	1,040,264	984,256
Investments comprise of:		
Fixed interest securities	257,956	219,263
Equity shares	772,378	688,478
Property & Infrastructure	169,926	184,662
	1,200,260	1,092,403
Held:		
Within the UK	478,642	500,448
Outside the UK	721,618	591,955

11 Debtors

	2024	2023
	£	£
Prepayments and accrued income	151,919	115,597
Other debtors	18,671	-
	170,590	115,597

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Monies held in Trust	34,173	49,592
Social security and other taxes	10,952	8,577
Accruals	23,459	19,107
	68,584	77,276

13 Movement in funds

	At 1 Apr 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 Mar 2024 £
Unrestricted funds						
General funds	151,120	519,468	(759,370)	-	389,732	300,950
Designated funds						
Development fund	78,814	81,069	(10,977)	-	-	148,906
Missionary Support	1,833,016	3,658,346	(3,091,717)	-	(388,947)	2,010,698
Fixed assets cost fund	527,636	-	(12,628)	-	(37,431)	477,577
Property Revaluation Fund	284,101	-	-	-	65,226	349,327
Investment Revaluation Fund	108,147	-	-	80,429	(28,580)	159,996
	2,982,834	4,258,883	(3,874,692)	80,429	-	3,447,454
Total funds	2,982,834	4,258,883	(3,874,692)	80,429	-	3,447,454

Prior year comparatives

	At 1 Apr 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 Mar 2023 £
Restricted funds						
Gould legacy	-	24,000	(24,000)	-	-	-
	-	24,000	(24,000)	-	-	-
Unrestricted funds						
General funds	732,944	315,171	(716,619)	-	(180,376)	151,120
Designated funds						
Development Fund	100,000	6,158	(27,344)	-	-	78,814
Missionary Support	2,049,679	3,466,111	(3,340,134)	-	(342,640)	1,833,016
Passage Fund	3,756	-	-	-	(3,756)	-
Fixed assets cost fund	-	-	-	-	527,636	527,636
Property Revaluation Fund	198,447	-	-	85,654	-	284,101
Investment Revaluation Fund	196,534	-	-	(87,523)	(864)	108,147
	3,281,360	3,787,440	(4,084,097)	(1,869)	-	2,982,834
Total funds	3,281,360	3,811,440	(4,108,097)	(1,869)	-	2,982,834

Description of funds

Restricted funds

Gould legacy

The Gould legacy reflects funds donated to the charity, restricted to the work of certain projects and missionaries.

13 Movement in funds *(continued)*

Unrestricted funds

General funds

The General Fund represents the funds of the Mission, which are not designated for particular purposes.

Designated funds

Development fund

The Development fund has been created to support new initiatives in the work of UFM Worldwide. For example, these funds will be used to support work relating to the sending of mission partners from majority world countries, strengthening the staff team and developing our capabilities in the area of communications.

Missionary Support

Missionary Support Funds comprise gifts and donations given with a non-binding wish for the support of missionary personnel in the carrying out of their work in the furtherance of the Mission's aims and objectives.

Passage fund

Missionaries no longer contribute from their support funds to the Passage Fund which was used to pay for travel costs to and from the mission fields.

Fixed assets cost fund

The Fixed assets costs fund represents the original cost of the fixed assets included in the Balance Sheet, less a nominal £100,000 (2023: £125,000) that is considered part of the Missionary Support fund. See note 14.

Property Revaluation Fund

The Property Revaluation Fund represents the gains and losses included in the Balance Sheet, in relation to the value of the properties held.

Investment Revaluation Fund

The Investment Revaluation Fund represents the unrealised gains accrued to date on Fixed Asset Investments included in the Balance Sheet. Because by nature these profits are unrealised they are not readily available to fund General Fund expenses and are therefore disclosed separately from the General Fund.

14 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	2024 Total £
General funds	-	-	300,950	300,950
Designated funds				
Development fund	-	-	148,906	148,906
Missionary Support	100,000	1,923,618	(12,920)	2,010,698
Fixed assets cost fund	477,577	-	-	477,577
Property Revaluation Fund	349,327	-	-	349,327
Investment Revaluation Fund	-	159,996	-	159,996
	926,904	2,083,614	436,936	3,447,454

The free reserves of the charity are considered to be the net current assets of general funds and the investment revaluation fund totals. This totals £460,946 at the year-end.

14 Analysis of net assets between funds *(continued)*

Prior year comparatives

	Tangible Fixed Assets £	Investments £	Net Current Assets £	2023 Total £
General funds	-	-	151,120	151,120
Designated funds				
Development Fund	-	-	78,814	78,814
Missionary Support	125,000	1,512,843	195,173	1,833,016
Passage Fund	527,636	-	-	527,636
Property Revaluation Fund	284,101	-	-	284,101
Investment Revaluation Fund	-	108,147	-	108,147
	936,737	1,620,990	425,107	2,982,834

The free reserves of the charity are considered to be the net current assets of general funds and the investment revaluation fund totals. This totals £259,267 at the year-end.

15 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Statement of Financial Activities: Net movement in funds	464,620	(298,526)
Investment income	(69,917)	(31,411)
Depreciation	12,628	13,808
Net (gain) / loss on investments	(80,429)	87,523
Net (gain) / loss on revaluation of fixed assets	-	(85,654)
Increase / (decrease) in creditors: current liabilities	(8,692)	28,464
(Increase) / decrease in debtors	(54,993)	75,620
Net cash inflow from operating activities	263,217	(210,176)

16 Analysis of changes in cash during the year

	2024 £	2023 £	Change £
Cash & cash equivalents	1,218,284	915,373	302,911

	2023 £	2022 £	Change £
Cash & cash equivalents	915,373	974,579	(59,206)

17 Reconciliation of cash at bank and in hand to the Balance Sheet

	2024	2023	2022
	£	£	£
Cash at bank and in hand per Balance Sheet	334,930	386,786	881,210
Short-term deposits	883,354	528,587	93,369
Cash at bank and in hand per Cash Flow Statement	1,218,284	915,373	974,579

18 Related Party Transactions

Ruth Duffin is a close family member to Jason Duffin, a Trustee. In the year grants of £904 were paid to Ruth, with no balance due to Ruth at the year-end.

Esther Smith is a close family member to William Brown, a member of the key management personnel. In the year aggregate grants of £24,741 were paid to Esther and her partner Ben. A balance was held at the year-end of £19,528 due to Esther and Ben.

All grants paid to related parties were attributed to funds donated to UFM and were paid on the same terms as other missionaries we support.

There were no other related party transactions in the year other than those disclosed here and elsewhere in the accounts.

UFM WORLDWIDE

England & Wales - Charity number 219946

Accounts

UFM WORLDWIDE

(Limited by Guarantee)

REPORTS & FINANCIAL STATEMENTS

31 MARCH 2023

Company Registration Number 00265218
Charity Number 219946
Scottish Charity Number SC039343

UFM WORLDWIDE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2023

The Council members, who are the trustees and also directors of UFM Worldwide (the Mission) for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2023.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Structure, Governance and Management

Governing Document and Objects

UFM Worldwide is a charitable company limited by guarantee and was set up on 7 May 1932. It functions as a missionary organisation and is governed by its memorandum and articles of association, which were last amended on 14 August 2018. Its objects are:

- To fulfil the command of the Lord Jesus Christ to evangelize the world in cooperation with churches.
- To support and encourage churches in the work of evangelism, mission, Bible teaching, leadership training, medical care, education and the relief of poverty.

Public Benefit

The Council members have complied with the 2011 Charities Act to give due regard to the public benefit. They have reviewed guidance set out by the Charity Commission and believe that the Mission meets its obligations in this respect through the activities set out under the heading "Review of main activities" below.

The Council members will continue to review the activities of the Mission to ensure that these are consistent with the legal objectives set out in its constitution.

Organisational Structure

A Council with a minimum of five members and a maximum of twenty governs the Mission. Council members serve for a three-year period and may be re-elected for further terms. Existing members of Council nominate new members of Council and any member so appointed holds office until the next Annual General Meeting, but is then eligible for re-election.

The Council normally meets in person three-four times a year; this normally includes a 24-hour Council Conference to review strategy, Mission policy and operational matters.

The Personnel Committee & Finance Committee are made up of Council members and staff members. The Irish Committee and the Scottish Committee are chaired by a Council member but are otherwise made up of other individuals. All committees operate under specific terms of reference and exist to support the Area Directors based in N Ireland and Scotland. Each committee has its decisions ratified by the full Council.

Day to day administration of the Mission is the responsibility of the Executive (Director, Deputy Director, Finance Director), supported by the Senior Leadership Team (Area Director based in Scotland, Area Director based in Ireland & the Head of Women's Pastoral Ministry). A further appointment of a Head of Partnerships was made to the Senior Leadership Team in January 2023.

Remuneration for all senior staff is set and reviewed by the Council and is informed by the classroom teacher pay scale.

Council Member Induction and Training

New Council members are carefully chosen for the particular skills and experience they will bring to the Mission. Most new Council members already have experience as charity trustees. The Director liaises with new Council members and provides them with information about the Mission's activities and ministries. They receive copies of the Mission's Memorandum and Articles of Association, the latest Annual Accounts and a copy of the Charity Commission's guidance "The Essential Trustee". They receive copies of recent Council and subcommittee minutes and the Annual Report.

New Council members are encouraged to visit the Mission's headquarters and to meet the staff, including the senior management team. All new Council members are encouraged to become a member of one of the Mission's subcommittees depending on their personal skills and experience. They receive weekly updates and additional regular information giving news and information about the Mission's personnel.

Risk Management

The Council has assessed the major risks to which the Mission is exposed, in particular those related to the operations and finances of the Mission and is satisfied that systems are in place to manage our exposure to the major risks. Some of the risks identified are:

- Fluctuations in foreign currency exchange rates.

These could lead to currency exchange losses, uncertainty over field allowance rates costs and cause a cash flow impact on operational activities. To mitigate for this, cash flow is monitored and managed and a reserves policy is in place.

- A decline in legacy and general fund giving.

This could lead to a fall in total general fund income, limiting the funds available for operations and staffing etc. To mitigate for this, expenditure and alternative streams of income are regularly reviewed. The Mission has made progress over the last five years in decreasing its dependence on legacy income to cover general fund expenditure. New areas of general fund income have been identified over the last 12 months, including fees on project accounts and additional investment income through the use of fixed rate cash bonds.

- Failure relating to safety or safeguarding.

This could lead to physical or emotional harm to individuals, claims being made against the mission and harm being done to the reputation of the mission. A safeguarding policy is in operation and is covered as part of orientation training for all new staff and mission personnel. Relevant liability insurance policies are also in place. During 2022-2023, no safeguarding issues were reported.

Risks relating to the Covid-19 pandemic over the last 3 financial years had no material impact on the organisation in the 2022-2023 financial year.

Review of main activities

The Statement of Financial Activities for the year is set out on page 11 of the financial statements. A summary of the financial results is set out below.

The Mission continues to fulfil its charitable objectives. We seek to advance the Christian faith amongst all people both in the UK and overseas through:

- Providing missionary personnel to support and encourage churches in the work of evangelism and mission.
- The provision of Bible teachers and providing leadership training.
- The provision of medical care, education and the relief of poverty.

We have continued to see steady growth in mission partner numbers. Excluding summer teams, we served 253 long and short-term workers (2021/2022, 226). Coming out of the pandemic, this growth in mission partner number this year has been seen particularly in those serving short-term (less than 2 years).

As we have stated previously, we are not pursuing growth for its own sake, but we remain committed to praying for God to raise up workers for His harvest field and then to developing our staff team and structures to facilitate such growth.

Long Term Mission Workers:

As of 31/03/2023 UFM served 189 long term mission partners (2021/2022, 184).

8 people joined and 3 finished during the year (1 completed their assignment, 1 moved to another mission agency and 1 finished a period of leave of absence)

New workers were appointed for service in Kenya, Italy, Georgia, France, Greece and the Middle East, for service in youth & children's ministry, women's ministry, church based evangelism and discipleship and pioneering church planting.

In the mission family, there are long term workers from:

- 27 different nationalities, serving in 37 different countries
- Sent from 95 churches in 7 nations

Short Term Mission Workers

We supported 64 short term workers during the year (2021/2022, 42), serving in 19 nations.

Short Term workers served in student ministry, medical electives, ministry training programmes, youth and children's ministry, mission aviation, church planting, evangelism and discipleship, Christian education and digital media ministries. The breakdown by programme was:

IFES Interaction	6
Medical elective	8
Flexible placements	17
iWitness	1
Bible College Placement	3
100Fold volunteers	29

Some summer teams resumed following the Covid-19 pandemic, with 18 people serving on 2 teams supporting long term UFM workers in Hungary and South Africa. A further team to Eastern Europe was cancelled due to the war in Ukraine (2021/2022, 0 team members).

There are currently 133 children in the mission under the age of 18 (2021/2022, 130). We continue to be very grateful to the volunteer help we receive in educational psychology and speech therapy. Regular online groups meet to support parents and the children of mission partners.

Pastoral care of the growing number of missionary personnel remains a high priority. During the year, Senior Leadership team staff members visited mission partners in Ireland, France, Ivory Coast, Italy, Germany, Spain, Uganda, Moldova, Romania, Turkey, Sierra Leone and the USA.

Further pastoral care for those serving overseas continues to be delivered remotely.

The Mission continues to be committed to maintaining an effective presence in Northern Ireland and Scotland through our staff and office space in Belfast and Glasgow.

Significant new initiatives over 2022-2023 have included:

- The appointment of a new Head of Partnerships to develop our relationships with churches and like-minded organisations.

- Significant work to understand how best to support and encourage mission sending movements from churches in countries that traditionally have only received mission workers from other places. This has included visits to West Africa and SE Asia, as well as conversations with partners from Brazil and DR Congo. We are anticipating a new 'Head of Development' role to help us move forward in this area, to start in Autumn 2023.

- The launch of a new 'Development Fund' to support new developments in the work, including, but not limited to the initiative mentioned above.

- The development of a new 'Mission Partner Portal' which should make better use of technology to support the work of UFM mission partners and staff. This is scheduled for launch in Autumn 2023.

- A programme of seminars for church leaders to help them in their responsibilities as sending churches. Topics covered have included mission partner finances & budgeting, and how to provide remote pastoral support.

Financial Review

Review of Funds

Donations designated for missionary support amounted to £3,466,111 in the year compared to £3,700,699 in the previous year. Expenditure in support of missionaries amounted to £3,340,134 in the year compared with £2,923,446 in the previous year. Transfers from missionary support were made to General funds relating to service charges totalling £342,640 in the year (previous year: £355,549). This resulted in a net decrease in funds designated for missionary support of £216,663 (previous year: increase of £421,703).

Income to General funds for the year was £315,171 compared with £337,265 received in the previous year. Expenditure for the year amounted to £716,619 (previous year: £605,313). Before adjusting for transfers, total General funds expenditure exceeded income by £401,448 (previous year: £268,048). Transfers affecting the General funds included a transfer from missionary support for service charges (detailed above). Further transfers were made to close the dormant Passage fund and to create the Fixed assets cost fund to represent the original cost of fixed assets included in the balance sheet, Including these transfers, the General funds balance amounted to £151,120 at the Balance Sheet date (previous year: £732,944).

Freehold property and improvements were revalued this year in line with the Mission's policy. Gains from the revaluation of these fixed assets amounted to £85,654. This increased the balance of the Property revaluation fund to £284,101 (previous year: £198,447).
Movements in the market value of the Mission's investments amounted to losses of (£87,523) compared with gains of £21,097 in the previous year. This reduced the balance of the Revaluation fund to £108,147 (previous year: £196,534).

Overall, there was a net movement in total funds of (£298,526) in the year (previous year: increase of £530,302).

Investment policy and returns

As permitted by the Mission's memorandum and articles of association, the Council has given the investment managers discretion to manage the investment portfolio within an agreed risk profile. It is the Mission's policy to specifically exclude investments in the tobacco and breweries sectors and pharmaceutical companies involved in research using human foetal material or involved in the production of after fertilisation birth control products. The general investment aim is to maximise the Mission's total return by a combination of net income plus capital appreciation. The expected return on investments is £30,000 per annum. The return on investments this year was £31,411 (previous year: £25,502).

Fundraising Activities

It is not currently our policy to fundraise or to employ fundraisers for the general fund. Professional fundraisers or commercial participators for fundraising are not used and the Mission is not currently subscribed to a scheme for fundraising regulation. Funds donated in support of our mission partners are usually raised through the distribution of support leaflets, either electronically or in person at deputation meetings. The leaflets give a potential donor the opportunity to learn about the mission partner and their work and to respond in their own time should they wish to do so, without undue pressure, unreasonable persistence or intrusion. Good practice relating to raising funds is discussed as part of our orientation programme and progress is monitored at regular intervals. Any complaints received are followed up by a member of the senior staff team in consultation with the mission partner. The mission has received no complaints in relation to fundraising over the past year.

Reserves

The reserve requirement of the Mission is reviewed annually. Each review seeks to reflect on the current level of income and expenditure and the need to match variable income with fixed commitments. The review also considers the Council's settled conviction that God will continue to supply the financial needs of the Mission as He has done in past years.

A recent review concluded that, to allow the Mission to be managed efficiently and to provide a buffer for uninterrupted services to our mission partners, unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be approximately three months general fund expenditure, c£180,000. At the Balance Sheet date free reserves amounted to £259,267 (previous year: £170,737). This is calculated by totalling the Net current assets of General funds: £151,120 and the Revaluation fund: £108,147 (see note 14).

Responsibilities of the Council of Management

The Council of Management of UFM Worldwide (who are also trustees for the purpose of charity law and directors 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, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

Members of the Council of Management
Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

Disclosure of information to auditor
The directors who held office at the date of approval of this Report of the Council of Management confirm that, so far as they are each aware, there is no relevant audit information of which the Mission's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Mission's auditor is aware of that information.

Auditor
Messrs Burton Sweet have signified their willingness to continue in office and their re-appointment will be proposed at the forthcoming Annual General Meeting.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the council

M.S Prest

M S Prest
Company Secretary

Date
6/7/23

UFM WORLDWIDE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Council of Management
Mrs V Buss (appointed 28 November 2022)
Rev D Carmichael
Rev S Curry
Mr J Duffin
Mr M D Evans
Rev G B Jones
Mrs L Lewis
Pastor A Muwowo (appointed 1 March 2023)
Rev R Myerscough
Mr G Powell
Rev J Shaw
Mrs D Woolley
Miss K Wynn
Mr G Bunting
Mrs L H Short (resigned 21 September 2022)

Key Management Personnel
M Prest
W Brown
D Morrow
J Redhead
M Hodson
R MacLean
T Howlett (Appointed 1 January 2023)

Director and Company Secretary
M Prest

Registered Company Number
00265218

Registered Charity Number (England and Wales)
219946

Registered Charity Number (Scotland)
SC039343

Registered Office
Unit 10, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, SN4 8SY

Auditor
Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
HSBC Plc, Unit 6, The Lock, Canal Walk, Swindon, Wiltshire, SN1 1LD

Investment Advisors
Investec, 2 Gresham Street, London, EC2V 7QN

UFM WORLDWIDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of UFM Worldwide (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with international Standards in 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 Charity 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and out auditor's report thereon. Our opinion

on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;

- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston BSc ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 6/7/2023

UFM WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations and gifts	2	142,359	3,462,269	-	3,604,628	3,868,508
Legacies		90,421	10,000	24,000	124,421	142,101
Charitable activities	3	50,980	-	-	50,980	1,853
Investments	4	31,411	-	-	31,411	25,502
Total income		315,171	3,472,269	24,000	3,811,440	4,037,964
Expenditure on:						
Raising funds		14,322	-	-	14,322	3,601
Charitable activities		702,297	3,367,478	24,000	4,093,775	3,525,158
Total expenditure	5	716,619	3,367,478	24,000	4,108,097	3,528,759
Net gains/(losses) on investments	9	-	(87,523)	-	(87,523)	21,097
Net income/(expenditure) for the year	6	(401,448)	17,268	-	(384,180)	530,302
Transfers between funds						
Service charge	13	342,640	(342,640)	-	-	-
Other transfers	13	(523,016)	523,016	-	-	-
Other recognised gains/(losses):						
Gains on revaluation of fixed asset	8	-	85,654	-	85,654	-
Net movement in funds		(581,824)	283,298	-	(298,526)	530,302
Reconciliation of funds:						
Total funds at 1 April 2022	13	732,944	2,548,416	-	3,281,360	2,751,058
Total funds at 31 March 2023	13	151,120	2,831,714	-	2,982,834	3,281,360

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All movements in the prior year were in unrestricted funds.

The notes on pages 15 to 26 form part of these financial statements

UFM WORLDWIDE

Company Number: 00265218

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	936,737	1,082,188
Investments	9	1,620,990	1,175,557
Current assets			
Debtors	10	115,597	191,217
Cash at bank and in hand		386,786	881,210
		502,383	1,072,427
Creditors : amounts falling due within one year	11	(77,276)	(48,812)
Net current assets		425,107	1,023,615
Net assets		2,982,834	3,281,360
FUNDS			
Unrestricted funds			
General funds	14	151,120	732,944
Designated funds (including revaluation reserve of £236,882 (2022: £198,447))	14	2,831,714	2,548,416
Total funds		2,982,834	3,281,360

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 6.7.23 and are signed on their behalf by:

G Powell
Treasurer

The notes on pages 15 to 26 form part of these financial statements

UFM WORLDWIDE

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash (outflow)/inflow from operating activities	**15**	(210,176)	308,680
Non-operational cash flows:			
Investing activities			
Proceeds from the sale of property		225,000	-
Payments for purchase of tangible fixed assets		(7,703)	(30,939)
Payments for purchase of investments		(281,131)	(169,752)
Proceeds from the sale of investments		183,393	198,901
Investment income		31,411	25,502
		150,970	23,712
Net cash inflow/(outflow) for the year	**16**	(59,206)	332,392

The notes on pages 15 to 26 form part of these financial statements

1 Accounting policies

Basis of preparation
The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the 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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

The financial statements are prepared on the going concern basis. There are no material uncertainties affecting the ability of the charity to continue as a going concern.

Accounting estimates & assumptions
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Company status
The Mission is a company limited by guarantee and has no share capital. In the event of the Mission being wound up, the liability in respect of the guarantee is limited to £1 per member of the Mission.

Fund Accounting
The Mission's unrestricted funds consist of funds which the Mission may use for its purposes at its discretion.

The Mission has designated certain funds for specific purposes. These are explained in more detail in the notes below. The Council of Management have decided that setting aside funds in this way is a useful financial discipline which will help the Mission make the best use of its resources, even though there is no legal force to the designations.

Income
Donations - These are recognised when received by the charity, tax recoverable on Gift Aid donations is recognised when the donation is recognised. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods, likewise when conditions have to be fulfilled before the charity becomes entitled to use the income the income is deferred and not included until the pre-conditions for use have been met.

When donors specify that donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Legacies - Are included as soon as the charity is informed of its legal entitlement, the amount due is quantifiable and its ultimate receipt is probable.

1 **Accounting policies *(continued)***

Investments - This is included when the interest and dividend amounts are receivable.

Government grants - Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. All expenditure includes irrecoverable VAT where applicable.

Raising fund costs, associated with attracting voluntary income, are those incurred in maintaining contact with supporters of the Mission and in developing contacts with new supporters of the Mission. It includes the cost of maintaining area offices in Belfast and Glasgow, deputation expenses, the production and distribution of the Mission's magazine and the costs of conferences to which supporters of the Mission are invited.

Support costs are those incurred in connection with the acceptance and sending of missionaries to the mission field, and the support of missionaries both on the field and on furlough.

Support costs include governance costs, which are those incurred in the governance of the charity and it's assets and are primarily associated with constitutional and statutory requirements.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Hire purchase and leasing commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets & depreciation
Tangible fixed assets with a value of £500 or greater are included in the financial statements at their historical cost less depreciation and are written off over their estimated useful lives by consideration of the estimated residual value, with depreciation being provided at the following rates:

Freehold property	0% Reducing balance method
Freehold property improvements	12.5% Reducing balance method
Computer equipment	25% Reducing balance method
Audio visual and office electrical equipment	20% Reducing balance method
Furniture, fittings and other equipment	12.5% Reducing balance method

1 Accounting policies *(continued)*

The trustees have chosen to adopt a policy of revaluation of freehold land and buildings. Gains and losses are recognised in the Statement of Financial Activities.

Investments
Investments are included in the accounts at mid-market value as at 31 March.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Any income from investments is applied to the unrestricted general fund as a contribution towards covering the costs related to the ongoing administration of the mission. Due to the cash flow profile of the commitments the council have been able to invest surplus funds into an investment portfolio to generate a return.

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

Cash at bank & in hand
Cash at bank and cash 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.

Creditors
Creditors are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will 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 discounts due.

2 Donations and gifts

	Total Funds 2023 £	Total Funds 2022 £ Restated
Support - Field individual	2,756,097	2,704,757
Support - Home & team	54,536	60,902
Support - Other UFM Missionaries	16,496	41,344
Work projects receipts	421,456	762,272
Other UFM projects	235,529	156,489
General fund donations	81,609	91,306
Others	38,905	51,438
	3,604,628	3,868,508

Included in General fund donations received is £nil (2022: £2,538) relating to claims made under the Covid Job Retention Scheme. All income from donations in both 2023 and 2022 is unrestricted in nature.

3 Charitable Activities

	Total Funds 2023 £	Total Funds 2022 £
Sale of trading items	520	1,223
Conferences & house parties	50,460	630
	50,980	1,853

All charitable activity income in both 2023 and 2022 is unrestricted in nature.

4 Investment Income

	Total Funds 2023 £	Total Funds 2022 £
Interest receivable	2,549	148
Investment dividends & interest	28,862	25,354
	31,411	25,502

All investment income in both 2023 and 2022 is unrestricted in nature.

5 Expenditure

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Total 2023 £
Missionary support	Direct	-	3,359,384	3,359,384
Mission field grants	Direct	-	78	78
Deputation and field travel	Direct	2,348	33,579	35,927
UFM magazine and literature	Direct	5,957	17,873	23,830
Publicity and advertising	Direct	3,453	-	3,453
Conferences and house parties	Direct	-	64,346	64,346
Trading items	Direct	400	-	400
Audit fees	Direct	-	-	-
Support costs directly allocated to activities				
Staff costs	Usage	1,799	514,321	516,120
Office expenses	Usage	255	72,886	73,141
Investment management fees	Usage	28	7,861	7,889
Depreciation & loss on disposal	Usage	48	13,761	13,809
Governance	Usage	34	9,686	9,720
		14,322	4,093,775	4,108,097

5 Expenditure - Prior year comparative

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income	Charitable Activity of Missionary Support	Governance	Total 2022
		£	£	£	£
		Restated	Restated		Restated
Missionary support	Direct	-	2,923,446	-	2,923,446
Mission field grants	Direct	-	106	-	106
Deputation and field travel	Direct	2,348	18,449	-	20,797
UFM magazine and literature	Direct	17,705	-	-	17,705
Publicity and advertising	Direct	2,188	-	-	2,188
Conferences and house parties	Direct	1,205	-	-	1,205
Conference costs bad debt received	Direct	(20,432)	-	-	(20,432)
Audit fees	Direct	-	-	8,880	8,880
Support costs directly allocated to activities					
Staff costs	Usage	447	436,250	1,317	438,014
Office expenses	Usage	117	114,387	345	114,849
Investment management fees	Usage	9	8,575	26	8,610
Depreciation & loss on disposal	Usage	14	13,337	40	13,391
		3,601	3,514,550	10,608	3,528,759

6 Net income/(expenditure) for the year

This is stated after charging:

		2023	2022
		£	£
Auditor's remuneration	- for audit services	7,740	7,105
	- for other services	1,980	1,775
Reimbursement of Council members' expenses		-	-
Depreciation		13,808	13,391
Operating lease payments		2,545	2,545

7 Trustees have been reimbursed a total of £1,890 for their out of pocket travel expenses (2022: 12 trustees were reimbursed £1,451). No Trustee received any remuneration during the current or prior year.

No Trustee (2022: Nil) waived expenses totalling £Nil (2022: £Nil) during the year.

Aggregate donations from Trustees, key management personnel, and related parties were £92,434 (2022: £66,562).

7 Staff costs and numbers

The aggregate payroll costs were:	2023	2022
	£	£
Headquarters' gross salaries	431,267	363,864
Social security costs	31,476	25,858
Staff Death in Service Cover	2,425	2,184
Consultancies	3,960	11,660
Staff Pension	45,056	34,872
Other staff costs	1,936	(424)
	516,120	438,014

The average headcount of employees during the year was:

	2023	2022
Administration	20	18

No employee received emoluments of more than £60,000.
The total employment benefits received by key management personnel were £264,997 (2022: £260,538).

8 Tangible fixed assets

	Freehold property £	Freehold improve-ments £	Computer £	Audio Visual & Electrical £	Furniture, Fittings & Equipment £	Total £
Cost						
At 1 April 2022	1,004,664	118,497	39,099	14,607	8,072	1,184,939
Additions	-	-	5,703	848	1,152	7,703
Disposals	(225,000)	(65,475)	-	-	-	(290,475)
Revaluation	85,654	-	-	-	-	85,654
Transfer	39,395	(53,022)	-	-	-	(13,627)
At 31 March 2023	904,713	-	44,802	15,455	9,224	974,194
Depreciation						
At 1 April 2022	-	72,674	21,854	7,123	1,100	102,751
Charge for year	-	6,428	4,938	1,501	941	13,808
Disposals	-	(65,475)	-	-	-	(65,475)
Transfer	-	(13,627)	-	-	-	(13,627)
At 31 March 2023	-	-	26,792	8,624	2,041	37,457
Net book value						
At 31 March 2023	904,713	-	18,010	6,831	7,183	936,737
At 31 March 2022	1,004,664	45,823	17,245	7,484	6,972	1,082,188

Freehold property and improvements are revalued by the trustees every three years as a policy so the carrying amount does not differ materially from the fair value of the asset at the end of the reporting period. The two properties was last valued at March 2023 by the Trustees.

8 Tangible fixed assets *(continued)*

As part of the 2023 revaluation, the NBV of freehold improvements were transferred into freehold property as the valuation encompassed both the original building and any subsequent improvements.

9 Fixed asset investments

	2023	2022
	£	£
Investment portfolio	1,092,403	1,082,188
Cash held in deposit	528,587	93,369
	1,620,990	1,175,557

	2023	2022
	£	£
Market value at start of year	1,082,188	1,090,240
Additions at cost	281,131	169,752
Disposal proceeds	(183,393)	(198,901)
Realised gain/(loss) on investment	(344)	26,272
Unrealised gain/(loss) on investment	(87,179)	(5,175)
Market value at end of year	1,092,403	1,082,188
Historical cost of funds at end of year	984,256	979,544
Investments comprise of:		
Fixed interest securities	219,263	176,433
Equity shares	688,478	748,662
Property & Infrastructure	184,662	157,093
	1,092,403	1,082,188
Held:		
Within the UK	500,448	600,259
Outside the UK	591,955	537,457

10 Debtors

	2023	2022
	£	£
Prepayments	31,360	24,655
Other debtors	84,237	166,562
	115,597	191,217

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Monies held in Trust	49,592	(8,492)
Social security and other taxes	8,577	8,092
Accruals	19,107	49,212
	77,276	48,812

12 Operating Leases

At 31 March 2023 the organisation had total commitments under non-cancellable operating leases as set out below:

	2023 £	2022 £
Within one year	1,700	1,700
Between two to five years	-	1,700
	1,700	3,400

13 Movement in funds

	At 1 Apr 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 Mar 2023 £
Restricted funds						
Gould legacy	-	24,000	(24,000)	-	-	-
	-	24,000	(24,000)	-	-	-
Unrestricted funds						
General funds	732,944	315,171	(716,619)	-	(180,376)	151,120
Designated funds						
Development fund	100,000	6,158	(27,344)	-	-	78,814
Missionary Support	2,049,679	3,466,111	(3,340,134)	-	(342,640)	1,833,016
Passage Fund	3,756	-	-	-	(3,756)	-
Fixed assets cost fund	-	-	-	-	527,636	527,636
Property Revaluation Fund	198,447	-	-	85,654	-	284,101
Revaluation Fund	196,534	-	-	(87,523)	(864)	108,147
	3,281,360	3,787,440	(4,084,097)	(1,869)	-	2,982,834
Total funds	3,281,360	3,811,440	(4,108,097)	(1,869)	-	2,982,834

Prior year comparatives

	At 1 Apr 2021 £	Income £ Restated	Expenditure £ Restated	Gains/ (Losses) £	Transfers £ Restated	At 31 Mar 2022 £
Unrestricted funds						
General funds	719,171	337,265	(605,313)	26,272	255,549	732,944
Designated funds						
Development Fund	-	-	-	-	100,000	100,000
Missionary Support	1,627,975	3,700,699	(2,923,446)	-	(355,549)	2,049,679
Passage Fund	3,756	-	-	-	-	3,756
Property Revaluation Fund	198,447	-	-	-	-	198,447
Revaluation Fund	201,709	-	-	(5,175)	-	196,534
	2,751,058	4,037,964	(3,528,759)	21,097	-	3,281,360
Total funds	2,751,058	4,037,964	(3,528,759)	21,097	-	3,281,360

13 Movement in funds *(continued)*

Description of funds

Restricted funds

Gould legacy
The Gould legacy reflects funds donated to the charity, restricted to the work of certain projects and missionaries.

Unrestricted funds

General funds
The General Fund represents the funds of the Mission, which are not designated for particular purposes.

Designated funds

Development fund
The Development fund has been created to support new initiatives in the work of UFM Worldwide. For example, these funds will be used to support work relating to the sending of mission partners from majority world countries, strengthening the staff team and developing our capabilities in the area of communications.

Missionary Support
Missionary Support Funds comprise gifts and donations given with a non-binding wish for the support of missionary personnel in the carrying out of their work in the furtherance of the Mission's aims and objectives.

Passage fund
Missionaries no longer contribute from their support funds to the Passage Fund which was used to pay for travel costs to and from the mission fields.

Fixed assets cost fund
The Fixed assets costs fund represents the original cost of the fixed assets included in the Balance Sheet, less a nominal £125,000 that is considered part of the Missionary Support fund. See note 14.

Property Revaluation Fund
The Property Revaluation Fund represents the gains and losses included in the Balance Sheet, in relation to the value of the properties held.

Revaluation Fund
The Revaluation Fund represents the unrealised gains accrued to date on Fixed Asset Investments included in the Balance Sheet. Because by nature these profits are unrealised they are not readily available to fund General Fund expenses and are therefore disclosed separately from the General Fund.

Transfer

The transfer between funds in the prior year was to designate £100,000 from the General Fund to the Development Fund.

14 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
General funds	-	-	151,120	151,120
Designated funds				
Development fund	-	-	78,814	78,814
Missionary Support	125,000	1,512,843	195,173	1,833,016
Fixed assets cost fund	527,636	-	-	527,636
Property Revaluation Fund	284,101	-	-	284,101
Revaluation Fund	-	108,147	-	108,147
	936,737	1,620,990	425,107	2,982,834

The free reserves of the charity are considered to be the net current assets of general funds and the revaluation fund totals. This totals £259,267 at the year-end.

Prior year comparatives

	Tangible Fixed Assets £ Restated	Investments £	Net Current Assets £	Total £
General funds	758,741	-	(25,797)	732,944
Designated funds				
Development Fund	-	-	100,000	100,000
Missionary Support	125,000	975,267	949,412	2,049,679
Passage Fund	-	3,756	-	3,756
Property Revaluation Fund	198,447	-	-	198,447
Revaluation Fund	-	196,534	-	196,534
	1,082,188	1,175,557	1,023,615	3,281,360

The free reserves of the charity are considered to be the net current assets of general funds and the revaluation fund totals. This totals £170,737 at the year-end.

15 Reconciliation of net movement in funds to net cash inflow from operating activities

	2023 £	2022 £
Statement of Financial Activities: Net movement in funds	(298,526)	530,302
Investment income	(31,411)	(25,502)
Depreciation	13,808	13,391
Net (gain) / loss on investments	87,523	(21,097)
Net (gain) / loss on revaluation of fixed assets	(85,654)	-
(Profit) / loss on sale of fixed assets	-	925
Increase / (decrease) in creditors: current liabilities	28,464	(48,326)
(Increase) / decrease in debtors	75,620	(141,013)
Net cash inflow from operating activities	(210,176)	308,680

16 Analysis of changes in cash during the year

	2023 £	2022 £	Change £
Cash & cash equivalents	915,373	974,579	(59,206)

	2022 £	2021 £	Change £
Cash & cash equivalents	974,579	642,187	332,392

17 Reconciliation of cash at bank and in hand to the Balance Sheet

	2023 £	2022 £	2021 £
Cash at bank and in hand per Balance Sheet	386,786	881,210	594,711
Short-term deposits	528,587	93,369	47,476
Cash at bank and in hand per Cash Flow Statement	915,373	974,579	642,187

18 Analysis of changes in net debt

Current year	At 1 April 2022 £	Cash flow movements £	At 31 March 2023 £
Cash at bank and in hand per Balance Sheet	881,210	(494,424)	386,786
Short-term deposits	93,369	435,218	528,587
	974,579	(59,206)	915,373

Prior year	At 1 April 2021 £	Cash flow movements £	At 31 March 2022 £
Cash at bank and in hand per Balance Sheet	594,711	286,499	881,210
Short-term deposits	47,476	45,893	93,369
	642,187	332,392	974,579

19 Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

20 Related Party Transactions

There were no related party transactions in the year other than those disclosed elsewhere in the accounts.

21 Prior-year restatement

In the prior-year, there was £355,549 service charge income and expenditure that reflected an internal charge, duplicating income and expenditure.

To correct, the £355,549 income and expenditure has been removed and a transfer between funds for this amount has been utilised. The split of support costs was slightly affected by this change. However, net income and all fund positions at the year-end remain unaffected.

UFM WORLDWIDE

England & Wales - Charity number 219946

Accounts

UFM WORLDWIDE

(Limited by Guarantee)

REPORTS & FINANCIAL STATEMENTS

31 MARCH 2022

Company Registration Number 00265218
Charity Number 219946
Scottish Charity Number SC039343

UFM WORLDWIDE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2022

The Council members, who are also directors of UFM Worldwide (the Mission) for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2022. The Trustees have adopted the provisions of the Charity Commission Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Companies Act 2006.

Structure, Governance and Management

Governing Document and Objects

UFM Worldwide is a charitable company limited by guarantee and was set up on 7 May 1932. It functions as a missionary organisation and is governed by a memorandum and articles of association, which were last amended on 14 August 2018. Its objects are:

- To fulfil the command of the Lord Jesus Christ to evangelize the world in cooperation with churches.
- To support and encourage churches in the work of evangelism, mission, Bible teaching, leadership training, medical care, education and the relief of poverty.

Public Benefit

The Council members have complied with the 2011 Charities Act to give due regard to the public benefit. They have reviewed guidance set out by the Charity Commission and believe that the Mission meets its obligations in this respect through the activities set out under the heading "Review of main activities" below. The Council members will continue to review the activities of the Mission to ensure that these are consistent with the legal objectives set out in its constitution.

Organisational Structure

A Council with a minimum of five members and a maximum of twenty governs the Mission. Council members serve for a three-year period and may be re-elected for further terms. Existing members of Council nominate new members of Council and any member so appointed holds office until the next Annual General Meeting, but is then eligible for re-election.

The Council normally meets in person three times a year; this normally includes a 24-hour Council Conference to review strategy, Mission policy and operational matters. After two years of not being able to meet for a residential meeting because of the pandemic, it was good to have this Council Conference again in person in March 2022. The Personnel Committee & Finance Committee are made up of Council members and staff members. The Irish Committee and the Scottish Committee are chaired by a Council member but are otherwise made up of other individuals. All committees operate under specific terms of reference and exist to support the Area Directors based in N Ireland and Scotland. Each committee has its decisions ratified by the full Council.

Day to day administration of the Mission is the responsibility of the Executive (Director, Deputy Director, Finance Director), supported by the Senior Leadership Team (Area Director based in Scotland, Area Director based in Ireland, Area Director for N England, The Midlands & N Wales & the Head of Women's Pastoral Ministry).

Remuneration for all senior staff is set and reviewed by the Council and is informed by the classroom teacher pay scale.

Council Member Induction and Training

New Council members are carefully chosen for the particular skills and experience they will bring to the Mission. Most new Council members already have experience as charity trustees. The Director liaises with new Council members and provides them with information about the Mission's activities and ministries. They receive copies of the Mission's Memorandum and Articles of Association, the latest Annual Accounts and a copy of the Charity Commission's guidance "The Essential Trustee". They receive copies of recent Council and subcommittee minutes and the Annual Report.

New Council members are encouraged to visit the Mission's headquarters and to meet the staff, including the senior management team.

All new Council members are encouraged to become a member of one of the Mission's subcommittees depending on their personal skills and experience. They receive weekly updates and monthly information giving news and information about the Mission's personnel.

Risk Management

The Council has assessed the major risks to which the Mission is exposed, in particular those related to the operations and finances of the Mission and is satisfied that systems are in place to manage our exposure to the major risks. Some of the risks identified are:

- Fluctuations in foreign currency exchange rates. These could lead to currency exchange losses, uncertainty over field allowance rates costs and cause a cash flow impact on operational activities. To mitigate for this, cash flow is monitored and managed and a reserves policy is in place.
- A decline in legacy and general fund giving. This could lead to a fall in total general fund income, limiting the funds available for operations and staffing etc. To mitigate for this, expenditure and alternative streams of income are regularly reviewed. The Mission has made progress over the last five years in decreasing its dependence on legacy income to cover general fund expenditure.
- Failure relating to safety or safeguarding. This could lead to physical or emotional harm to individuals, claims being made against the mission and harm being done to the reputation of the mission. A safeguarding policy is in operation and is covered as part of orientation training for all new staff and mission personnel. Relevant liability insurance policies are also in place. During 2021-2022, no safeguarding issues were reported.

Risks relating to the Covid-19 pandemic

In the 2021-2022 financial year we continued to take steps to mitigate the impact of the COVID-19 pandemic on the charity. This included some periods of home working for all of our office-based staff in line with government advice and ongoing discussions with all missionary personnel to quantify the risks they faced by staying in their place of service or returning to their sending location. Further, the Finance Committee (Treasurer, Chair, Vice Chair, Director, Deputy Director and Director of Finance and Operations) continued to meet regularly to manage our response to the pandemic. The trustees monitored income and expenditure closely, taking the necessary measures to mitigate the impact of COVID-19 on the charity's free reserves. This action included using the government's Coronavirus Job Retention Scheme (CJRS), our claim for the financial year 2021-2022 totalling £2,583.

All core functions of the charity remained operational during the year and much use was made of appropriate technology to support mission partners remotely when visiting was not possible due to travel restrictions. Once Covid restrictions relating to home were eased, the staff team recommenced office-based working.

Note on UFM Worldwide's use of the CJRS

During the year we were able to retain all of our staff and continued with all of our core activities in supporting mission workers, who were often serving in difficult circumstances linked to the pandemic.

Despite the fact that the CJRS was available until 30th September 2021, the trustees took the view that no further claims were necessary after the 31st May, at which point we ceased all claims from the scheme.

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2022

Review of main activities

The Statement of Financial Activities for the year is set out on page 12 of the financial statements. A summary of the financial results is set out below.

The Mission continues to fulfil its charitable objectives. In doing so, the Mission has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. We seek to advance the Christian faith amongst all people both in the UK and overseas through:

- Providing missionary personnel to support and encourage churches in the work of evangelism and mission.
- The provision of Bible teachers and providing leadership training.
- The provision of medical care, education and the relief of poverty.

Despite the pandemic, we have continued to see steady growth in mission partner numbers. Excluding summer teams, we served **226 long and short-term workers** (2020/2021, 216). As we have stated previously, we are not pursuing growth for its own sake, but we remain committed to praying for God to raise up workers for the harvest fields and then to developing our staff team and structures to facilitate such growth.

Long Term Mission Workers:

As of 31/03/2022 UFM served **184 long term mission partners** *(2020/2021, 181).* 11 people joined & 8 finished during the year (1 died, 5 completed their assignments, 2 finished a period on leave of absence).

New workers were appointed for service in East Asia, France, Italy, Central Asia, UK/Kenya, Togo, UK/North Africa, to be involved in church planting, evangelism, medical mission, mission training and student ministry.

In the mission family, there are long term workers from:

- 28 different nationalities, serving in 37 different countries
- Sent from 98 churches in 7 nations

Short Term Mission Workers:

We supported **42 short term workers** during the year *(2020/2021, 35*), serving in 17 nations. A further worker had their placement cancelled due to Covid-19. Short Term workers served in student ministry, medical electives, ministry training programmes, youth and children's ministry, mission aviation, church planting, evangelism and discipleship, Christian education and digital media ministries.

All summer teams were cancelled due to the Covid-19 pandemic (*2020/2021, 0 team members).*

There are currently **130 children** in the mission under the age of 18 (2020/2021, 140). We continue to be very grateful to the volunteer help we receive in educational psychology and speech therapy.

Pastoral care of the growing number of missionary personnel remains a high priority. It was therefore a great joy for members of the senior leadership team to be able to recommence pastoral visits as Covid regulations allowed. These included visits to Ireland, France, Brazil, Germany, Spain, Greece, South Africa and the USA. Further pastoral care for those serving overseas continues to be delivered remotely.

The Mission continues to be committed to maintaining an effective presence in Northern Ireland and Scotland through our staff and office space in Belfast and Glasgow.

Significant new initiatives over 2021-2022 have included:

- ***New Country Director for USA***

Our first Country Director for the work of UFM Worldwide USA Inc. began in his role on 1st September 2021.

- ***Transition of MICEB to Brazilian national leadership***

It was a privilege for UFM to take part in a special nationalisation conference for the old Western mission structure *MICEB*, that UFM has been a part of since 1967. The leadership of *MICEB* was passed to four Brazilian leaders from the *AICEB* denomination, with which UFM workers served over the years. This denomination now numbers nearly 600 churches and they hope to use *MICEB* as a mission agency as they send Brazilians into overseas mission. We are thrilled by this development and look forward to ongoing partnership together.

- ***Ukraine response***

Since the Russian invasion of Ukraine in February 2022, UFM mission partners have been involved in immediate humanitarian assistance, pastoral support and financial help to people within Ukraine as well as others displaced across the region.

UFM has also been involved in a simple matching service to help connect UK hosts with Ukrainian guests, so that they can apply for the UK Gov Homes for Ukraine Scheme, called Ukraine Connect.

- ***Further strengthening of our support systems***

The new CRM and finance database was prepared ready for roll out on 1st April 2022.

Further administrative appointments were made to the staff team in personnel, finance and communications to support the continued growth of the mission. Also, as anticipated, Brandon Nelson started his role as Country Director for UFM Worldwide USA on 1st Sept 2021.

Significant work was also undertaken to reflect on recent cultural reviews and abuse cases in the wider evangelical constituency.

Financial Review

Review of Funds

Donations designated for missionary support amounted to £3,700,699 in the year compared to £3,020,470 in the previous year. Expenditure in support of missionaries amounted to £3,278,995 compared with £2,887,270 in the previous year. This gives a net increase in funds designated for missionary support of £421,704 (2021: increase of £133,200).

Income to General funds for the year was £692,814 compared with £616,781 received in the previous year. Expenditure for the year amounted to £605,313 (2021: £546,668).

Total income exceeded expenditure by £509,205 (2021: £212,890) before adjusting for movements in the value of the Mission's investments and fixed assets. After adjusting for net gains of £21,097 (2021: gains of £159,306) on investment assets, there was a net movement in total funds of £530,302 (2021: increase of £337,619).

Investment policy and returns

As permitted by the Mission's memorandum and articles of association, the Council has given the investment managers discretion to manage the investment portfolio within an agreed risk profile. It is the Mission's policy to specifically exclude investments in the tobacco and breweries sectors and pharmaceutical companies involved in research using human foetal material or involved in the production of after fertilisation birth control products. The general investment aim is to maximise the Mission's total return by a combination of net income plus capital appreciation. The expected return on investments is £30,000 per annum. The return on investments this year was £25,502 (2021: £25,614).

Fundraising Activities

It is not currently our policy to fundraise or to employ fundraisers for the general fund. Professional fundraisers or commercial participators for fundraising are not used and the Mission is not currently subscribed to a scheme for fundraising regulation. Funds donated in support of our mission partners are usually raised through the distribution of support leaflets, either electronically or in person at deputation meetings. The leaflets give a potential donor the opportunity to learn about the mission partner and their work and to respond in their own time should they wish to do so, without undue pressure, unreasonable persistence or intrusion. Good practice relating to raising funds is discussed as part of our orientation programme and progress is monitored at regular intervals. Any complaints received are followed up by a member of the senior staff team in consultation with the mission partner. The mission has received no complaints in relation to fundraising over the past year.

Reserves

The reserve requirement of the Mission is reviewed annually. Each review seeks to reflect on the current level of income and expenditure and the need to match variable income with fixed commitments. The review also takes into account the Council's settled conviction that God will continue to supply the financial needs of the Mission as He has done in past years. A recent review concluded that, to allow the Mission to be managed efficiently and to provide a buffer for uninterrupted services to our mission partners, unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be approximately three months general fund expenditure, c£180,000. At the Balance Sheet date free reserves amounted to £199,203 (2021: £202,053). To ensure that charitable funds are being used for the purposes for which they were given, some of the excess reserve has been allocated to a development fund which will be made available for additional planned expenditure in the coming year, including supporting the appointment of the new Country Director for the USA, strengthening our capability in communications and further developing our staff team to better engage with issues raised by the ever changing world mission landscape.

Future developments

The Council's aim is to continue to maintain the policies which have strengthened the Mission in recent years and to expand the work of promoting the Christian Faith.

Responsibilities of the Council of Management

The Council of Management of UFM Worldwide (who are also trustees for the purpose of charity law and directors 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 , including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2022

Members of the Council of Management
Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

Disclosure of information to auditor
The directors who held office at the date of approval of this Report of the Council of Management confirm that, so far as they are each aware, there is no relevant audit information of which the Mission's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Mission's auditor is aware of that information.

Auditor
Messrs Burton Sweet have signified their willingness to continue in office and their re-appointment will be proposed at the forthcoming Annual General Meeting.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the council

M.S.Prest

M S Prest
Company Secretary

Date 8th July 2022

UFM WORLDWIDE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Council of Management
Rev D Carmichael
Rev S Curry
Mr J Duffin
Mr M D Evans
Rev G B Jones
Mrs L Lewis
Mr B E Mitchener (resigned 20 September 2021)
Rev R Myerscough
Mr G Powell
Rev J Shaw
Mrs D Woolley
Miss K Wynn
Mr S Palframan (resigned 2 March 2022)
Mr G Bunting (appointed 14 June 2021)
Mrs L H Short (appointed 14 June 2021)

Key Management Personnel
M Prest
W Brown
D Morrow
J Redhead
B Nelson (left 31 August 2021)
M Hodson
R MacLean

Director and Company Secretary
M Prest

Registered Company Number
00265218

Registered Charity Number (England and Wales)
219946

Registered Charity Number (Scotland)
SC039343

Registered Office
Unit 10, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, SN4 8SY

Auditor
Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
HSBC Plc, Unit 6, The Lock, Canal Walk, Swindon, Wiltshire, SN1 1LD

Investment Advisors
Investec, 2 Gresham Street, London, EC2V 7QN

Opinion

We have audited the financial statements of UFM Worldwide (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

We conducted out audit in accordance with international Standards in 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 Charity 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and out auditor's report thereon. Our opinion

on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;

- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston

Joshua Kingston BSc ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 08 July 2022

UFM WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
Income from:			
Donations and gifts	2	4,224,057	3,587,996
Legacies		142,101	23,621
Charitable activities	3	1,853	20
Investments	4	25,502	25,614
Total income		4,393,513	3,637,251
Expenditure on:			
Raising funds		3,538	48,104
Charitable activities		3,880,770	3,385,834
Total expenditure	5	3,884,308	3,433,938
Net gains/(losses) on investments	9	21,097	159,306
Net income/(expenditure) for the year and net movement in funds	6	530,302	362,619
Other recognised gains/(losses):			
Gains on revaluation of fixed assets	8	-	(25,000)
Net movement in funds		530,302	337,619
Reconciliation of funds:			
Total funds at 1 April 2021	13	2,751,058	2,413,439
Total funds at 31 March 2022	13	3,281,360	2,751,058

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All movements are in unrestricted funds.

The notes on pages 15 to 25 form part of these financial statements

UFM WORLDWIDE

Company Number: 00265218

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	1,082,188	1,065,565
Investments	9	1,175,557	1,137,716
Current assets			
Debtors	10	191,217	50,204
Cash at bank and in hand		881,210	594,711
		1,072,427	644,915
Creditors : amounts falling due within one year	11	(48,812)	(97,138)
Net current assets		1,023,615	547,777
Net assets		3,281,360	2,751,058
FUNDS			
Unrestricted funds			
General funds	14	732,944	719,171
Designated funds	14	2,548,416	2,031,887
Total funds		3,281,360	2,751,058

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 8th July 2022 and are signed on their behalf by:

G Powell
Treasurer

The notes on pages 15 to 25 form part of these financial statements

UFM WORLDWIDE

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash (outflow)/inflow from operating activities	**15**	308,680	314,929
Non-operational cash flows:			
Investing activities			
Payments for purchase of tangible fixed assets		(30,939)	(47,444)
Payments for purchase of investments		(169,752)	(356,176)
Proceeds from the sale of investments		198,901	380,727
Investment income		25,502	25,614
		23,712	2,721
Net cash inflow/(outflow) for the year	**16**	332,392	317,650

The notes on pages 15 to 25 form part of these financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the 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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

The financial statements are prepared on the going concern basis. There are no material uncertainties affecting the ability of the charity to continue as a going concern.

Accounting estimates & assumptions

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Company status

The Mission is a company limited by guarantee and has no share capital. In the event of the Mission being wound up, the liability in respect of the guarantee is limited to £1 per member of the Mission.

Fund Accounting

The Mission’s unrestricted funds consist of funds which the Mission may use for its purposes at its discretion.

The Mission has designated certain funds for specific purposes. These are explained in more detail in the notes below. The Council of Management have decided that setting aside funds in this way is a useful financial discipline which will help the Mission make the best use of its resources, even though there is no legal force to the designations.

Income

Donations - These are recognised when received by the charity, tax recoverable on Gift Aid donations is recognised when the donation is recognised. When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods, likewise when conditions have to be fulfilled before the charity becomes entitled to use the income the income is deferred and not included until the pre-conditions for use have been met.

When donors specify that donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Legacies - Are included as soon as the charity is informed of its legal entitlement, the amount due is quantifiable and its ultimate receipt is probable.

Investments - This is included when the interest and dividend amounts are receivable.

Government grants - Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable.

1 Accounting policies *(continued)*

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. All expenditure includes irrecoverable VAT where applicable.

Raising fund costs, associated with attracting voluntary income, are those incurred in maintaining contact with supporters of the Mission and in developing contacts with new supporters of the Mission. It includes the cost of maintaining area offices in Belfast and Glasgow, deputation expenses, the production and distribution of the Mission's magazine and the costs of conferences to which supporters of the Mission are invited.

Charitable activity costs now include governance costs, which are those incurred in the governance of the charity and it's assets and are primarily associated with constitutional and statutory requirements.

Support costs are those incurred in connection with the acceptance and sending of missionaries to the mission field, and the support of missionaries both on the field and on furlough.

Employee benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Hire purchase and leasing commitments

Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets & depreciation

Tangible fixed assets with a value of £500 or greater are included in the financial statements at their historical cost less depreciation and are written off over their estimated useful lives by consideration of the estimated residual value, with depreciation being provided at the following rates:

Freehold property	0%	Reducing balance method
Computer equipment	25%	Reducing balance method
Audio visual and office electrical equipment	20%	Reducing balance method
Furniture, fittings and other equipment	12.5%	Reducing balance method

The trustees have chosen to adopt a policy of revaluation of freehold land and buildings. Gains and losses are recognised in the Statement of Financial Activities.

Investments

Investments are included in the accounts at mid-market value as at 31 March.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1 Accounting policies *(continued)*

Any income from investments is applied to the unrestricted general fund as a contribution towards covering the costs related to the ongoing administration of the mission. Due to the cash flow profile of the commitments the council have been able to invest surplus funds into an investment portfolio to generate a return.

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

Cash at bank & in hand
Cash at bank and cash 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.

Creditors
Creditors are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will 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 discounts due.

2 Donations and gifts

	Total Funds 2022 £	Total Funds 2021 £
Support - Field individual	2,704,757	2,550,597
Support - Home & team	60,902	53,355
Support - Other UFM Missionaries	41,344	-
Work projects receipts	762,272	352,439
Other UFM projects	156,489	88,475
Service charge	355,549	347,855
General fund donations	91,306	137,343
Others	51,438	57,932
	4,224,057	3,587,996

Included in General fund donations received is £2,538 (2021: £44,151) relating to claims made under the Covid Job Retention Scheme.

3 Charitable Activities

	Total Funds 2022 £	Total Funds 2021 £
Sale of trading items	1,223	20
Conferences & house parties	630	-
	1,853	20

4 Investment Income

	Total Funds 2022 £	Total Funds 2021 £
Interest receivable	148	308
Investment dividends & interest	25,354	25,306
	25,502	25,614

5 Expenditure

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Governance £	Total 2022 £
Missionary support	Direct	-	3,278,995	-	3,278,995
Mission field grants	Direct	-	106	-	106
Deputation and field travel	Direct	2,348	18,449	-	20,797
UFM magazine and literature	Direct	17,705	-	-	17,705
Publicity and advertising	Direct	2,188	-	-	2,188
Conferences and house parties	Direct	1,205	-	-	1,205
Conference costs bad debt received	Direct	(20,432)	-	-	(20,432)
Audit fees	Direct	-	-	8,880	8,880
Support costs directly allocated to activities					
Staff costs	Usage	399	436,440	1,175	438,014
Office expenses	Usage	105	114,436	308	114,849
Investment management fees	Usage	8	8,579	23	8,610
Depreciation & loss on disposal	Usage	12	13,343	36	13,391
		3,538	3,870,348	10,422	3,884,308

5 Expenditure - Prior year comparative

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Governance £	Total 2021 £
Missionary support	Direct	-	2,887,270	-	2,887,270
Mission field grants	Direct	-	74	-	74
Deputation and field travel	Direct	2,348	-	-	2,348
UFM magazine and literature	Direct	15,442	-	-	15,442
Publicity and advertising	Direct	1,584	-	-	1,584
Conferences and house parties	Direct	21,764	-	-	21,764
Audit fees	Direct	-	-	8,190	8,190
Support costs directly allocated to activities					
Staff costs	Usage	6,039	423,865	1,202	431,106
Office expenses	Usage	767	53,799	153	54,718
Investment management fees	Usage	103	7,248	21	7,372
Depreciation & loss on disposal	Usage	57	4,002	11	4,070
		48,104	3,376,257	9,577	3,433,938

6 Net income/(expenditure) for the year

This is stated after charging:

		2022 £	2021 £
Auditor's remuneration	- for audit services	7,105	6,552
	- for other services	1,775	1,638
Reimbursement of Council members' expenses		-	-
Depreciation		13,391	4,070
Operating lease payments		2,545	2,545

12 Trustees have been reimbursed a total of £1,451 for their out of pocket travel expenses (2021: Nil). No Trustee received any remuneration during the current or prior year.

No Trustee (2021: Nil) waived expenses totalling £Nil (2021: £Nil) during the year.

Aggregate donations from Trustees, key management personnel, and related parties were £66,562 (2021: £51,768).

7 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Headquarters' gross salaries	363,864	358,382
Social security costs	25,858	23,638
Staff Death in Service Cover	2,184	2,003
Consultancies	11,660	6,495
Staff Pension	34,872	39,412
Other staff costs	(424)	1,176
	438,014	431,106

The average headcount of employees during the year was:

	2022	2021
Administration	18	17

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel were £260,538 (2021: £249,818).

8 Tangible fixed assets

	Freehold property	Freehold improve-ments	Computer	Audio Visual & Electrical	Furniture, Fittings & Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	1,004,664	112,471	25,251	7,880	12,704	1,162,970
Additions	-	6,026	15,077	6,727	3,109	30,939
Disposals	-	-	(1,229)	-	(7,741)	(8,970)
At 31 March 2022	1,004,664	118,497	39,099	14,607	8,072	1,184,939
Depreciation						
At 1 April 2021	-	66,277	18,400	6,079	6,649	97,405
Charge for year	-	6,397	4,559	1,044	1,391	13,391
On disposal	-	-	(1,105)	-	(6,940)	(8,045)
At 31 March 2022	-	72,674	21,854	7,123	1,100	102,751
Net book value						
At 31 March 2022	1,004,664	45,823	17,245	7,484	6,972	1,082,188
At 31 March 2021	1,004,664	46,194	6,851	1,801	6,055	1,065,565

Freehold property and improvements were revalued by the trustees as at 31 March 2021 as part of a 3-yearly review cycle.

9 Fixed asset investments

	2022	2021
	£	£
Market value at start of year	1,090,240	955,485
Additions at cost	169,752	356,176
Disposal proceeds	(198,901)	(380,727)
Realised gain/(loss) on investment	26,272	(1,675)
Unrealised gain/(loss) on investment	(5,175)	160,981
	1,082,188	1,090,240
Cash held in deposit	93,369	47,476
Market value at end of year	1,175,557	1,137,716
Historical cost at end of year	979,544	935,999
Investments comprise of:		
Fixed interest securities	176,433	186,976
Equity shares	748,662	752,961
Property & Infrastructure	157,093	102,625
Medium term deposits	93,369	95,154
	1,175,557	1,137,716
Held:		
Within the UK	652,127	600,259
Outside the UK	523,430	537,457

10 Debtors

	2022	2021
	£	£
Prepayments	24,655	2,241
Other debtors	166,562	47,963
	191,217	50,204

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Monies held in Trust	(8,492)	49,095
Social security and other taxes	8,092	7,154
Accruals	49,212	40,889
	48,812	97,138

12 Operating Leases

At 31 March 2022 the organisation had total commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
Within one year	1,700	1,700
Between two to five years	1,700	3,400
	3,400	5,100

13 Movement in funds

	At 01-Apr 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31-Mar 2022 £
Unrestricted funds						
General funds	719,171	692,814	(605,313)	26,272	(100,000)	732,944
Designated funds						
Development fund	-	-	-	-	100,000	100,000
Missionary Support	1,627,975	3,700,699	(3,278,995)	-	-	2,049,679
Passage Fund	3,756	-	-	-	-	3,756
Property Revaluation Fund	198,447	-	-	-	-	198,447
Revaluation Fund	201,709	-	-	(5,175)	-	196,534
	2,751,058	4,393,513	(3,884,308)	21,097	-	3,281,360
Total funds	2,751,058	4,393,513	(3,884,308)	21,097	-	3,281,360

Prior year comparatives

	At 01-Apr 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31-Mar 2021 £
Unrestricted funds						
General funds	650,733	616,781	(546,668)	(1,675)	-	719,171
Designated funds						
Missionary Support	1,494,775	3,020,470	(2,887,270)	-	-	1,627,975
Passage Fund	3,756	-	-	-	-	3,756
Property Revaluation Fund	223,447	-	-	(25,000)	-	198,447
Revaluation Fund	40,728	-	-	160,981	-	201,709
	2,413,439	3,637,251	(3,433,938)	134,306	-	2,751,058
Total funds	2,413,439	3,637,251	(3,433,938)	134,306	-	2,751,058

13 Movement in funds *(continued)*

Description of funds

Unrestricted funds

General funds

The General Fund represents the funds of the Mission, which are not designated for particular purposes.

Designated funds

Development fund

The Development fund has been created to facilitate the strengthening of our staff team. Primarily these funds will be used to increase our capability in communications and to develop the staff team to better engage with issues raised by the ever-changing mission landscape.

Missionary Support

Missionary Support Funds comprise gifts and donations given with a non-binding wish for the support of missionary personnel in the carrying out of their work in the furtherance of the Mission's aims and objectives.

Passage fund

Missionaries no longer contribute from their support funds to the Passage Fund which was used to pay for travel costs to and from the mission fields.

Property Revaluation Fund

The Property Revaluation Fund represents the gains and losses included in the Balance Sheet, in relation to the value of the properties held.

Revaluation Fund

The Revaluation Fund represents the unrealised gains accrued to date on Fixed Asset Investments included in the Balance Sheet. Because by nature these profits are unrealised they are not available to fund General Fund expenses and are therefore disclosed separately from the General Fund.

Transfer

The transfer between funds is to designate £100,000 from the General Fund to the Development Fund.

14 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
General funds	533,741	-	199,203	732,944
Designated funds				
Development fund	-	-	100,000	100,000
Missionary Support	350,000	975,267	724,412	2,049,679
Passage Fund	-	3,756	-	3,756
Property Revaluation Fund	198,447	-	-	198,447
Revaluation Fund	-	196,534	-	196,534
	1,082,188	1,175,557	1,023,615	3,281,360

Prior year comparatives

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
General funds	517,118	-	202,053	719,171
Designated funds				
Missionary Support	350,000	932,251	345,724	1,627,975
Passage Fund	-	3,756	-	3,756
Property Revaluation Fund	198,447	-	-	198,447
Revaluation Fund	-	201,709	-	201,709
	1,065,565	1,137,716	547,777	2,751,058

15 Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	530,302	337,619
Investment income	(25,502)	(25,614)
Depreciation	13,391	4,070
Net (gain)/ loss on investments	(21,097)	(159,306)
Net (gain)/ loss on revaluation of fixed assets	-	25,000
(Profit)/loss on sale of fixed assets	925	-
Increase / (decrease) in creditors: current liabilities	(48,326)	27,150
(Increase) / decrease in debtors	(141,013)	106,010
Net cash inflow from operating activities	308,680	314,929

16 Analysis of changes in cash during the year

	2022 £	2021 £	Change £
Cash & cash equivalents	974,579	642,187	332,392

	2021 £	2020 £	Change £
Cash & cash equivalents	642,187	324,537	317,650

17 Reconciliation of cash at bank and in hand to the Balance Sheet

	2022 £	2021 £	2020 £
Cash at bank and in hand per Balance Sheet	881,210	594,711	319,547
Short-term deposits	93,369	47,476	4,990
Cash at bank and in hand per Cash Flow Statement	974,579	642,187	324,537

18 Analysis of changes in net debt

Current year

	At 1 April 2021 £	Cash flow movements £	At 31 March 2022 £
Cash at bank and in hand per Balance Sheet	594,711	286,499	881,210
Short-term deposits	47,476	45,893	93,369
	642,187	332,392	974,579

Prior year

	At 1 April 2020 £	Cash flow movements £	At 31 March 2021 £
Cash at bank and in hand per Balance Sheet	319,547	275,164	594,711
Short-term deposits	4,990	42,486	47,476
	324,537	317,650	642,187

19 Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

UFM WORLDWIDE

England & Wales - Charity number 219946

Accounts

UFM WORLDWIDE
(Limited by Guarantee)

REPORTS & FINANCIAL STATEMENTS

31 MARCH 2021

Company Registration Number 265218
Charity Number 219946
Scottish Charity Number SC039343

UFM WORLDWIDE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2021

The Council members, who are also directors of UFM Worldwide (the Mission) for the purposes of the Companies Act, submit their Annual Report and the audited Financial Statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Charity Commission Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective January 2015) and the Companies Act 2006.

Structure, Governance and Management

Governing Document and Objects

UFM Worldwide is a Charitable Company limited by guarantee and was set up on 7 May 1932. It functions as a missionary organisation and is governed by Articles of Association, which were last amended on 14 August 2018. Its objects are:

- To fulfil the command of the Lord Jesus Christ to evangelize the world in cooperation with churches.
- To support and encourage churches in the work of evangelism, mission, Bible teaching, leadership training, medical care, education and the relief of poverty.

Public Benefit

The Council members have complied with the 2011 Charities Act to give due regard to the public benefit. They have reviewed guidance set out by the Charity Commission and believe that the Mission meets its obligations in this respect through the activities set out under the heading "Review of main activities" below. The Council members will continue to review the activities of the Mission to ensure that these are consistent with the legal objectives set out in its constitution.

Organisational Structure

A Council with a minimum of five members and a maximum of twenty governs the Mission. Council members serve for a three-year period and may be re-elected for further terms. Existing members of Council nominate new members of Council and any member so appointed holds office until the next Annual General Meeting but is then eligible for re-election.

The Council meets at least three times a year; this usually includes a 24-hour Council Conference to review strategy, Mission policy and operational matters. During the 2020-21 financial year, these meetings were all held online due to the Covid-19 pandemic. The Personnel Committee & Finance Committee are made up of Council members and staff members. The Irish Committee and the Scottish Committee are chaired by a Council member but are otherwise made up of other individuals. The committees operate under specific terms of reference and exist to support the Area Directors based in N Ireland and Scotland. Each committee has its decisions ratified by the full Council.

Day to day administration of the Mission is the responsibility of the Executive (Director, Deputy Director, Finance Director), supported by the Senior Leadership Team (Area Director based in Scotland, Area Director based in Ireland, Area Director for N England, The Midlands & N Wales & the Women's Pastoral Worker).

Remuneration for all senior staff is set and reviewed by the Council and is informed by the classroom teacher pay scale.

Council Member Induction and Training

New Council members are carefully chosen for the particular skills and experience they will bring to the Mission. Most new Council members already have experience as charity trustees. The Director liaises with new Council members and provides them with information about the Mission's activities and ministries. They receive copies of the Mission's Articles of Association, the latest Annual Accounts and a copy of the Charity Commission's guidance "The Essential Trustee". They receive copies of recent Council and subcommittee minutes and the Annual Report.

New Council members are encouraged to visit the Mission's headquarters and to meet the staff, including the senior management team.

All Council members receive weekly updates and monthly information giving news and information about the Mission's personnel.

Risk Management

The Council has assessed the major risks to which the Mission is exposed, in particular those related to the operations and finances of the Mission and is satisfied that systems are in place to manage our exposure to the major risks. Some of the risks identified are:

- Fluctuations in foreign currency exchange rates. These could lead to currency exchange losses, uncertainty over field allowance rates costs and cause a cash flow impact on operational activities. To mitigate for this, cash flow is monitored and managed and a reserves policy is in place.
- A decline in legacy and general fund giving. This could lead to a fall in total general fund income, limiting the funds available for operations and staffing etc. To mitigate for this, expenditure and alternative streams of income are regularly reviewed. The Mission has made progress over the last three years in decreasing its dependence on legacy income to cover general fund expenditure.
- Failure relating to safety or safeguarding. This could lead to physical or emotional harm to individuals, claims being made against the mission and harm being done to the reputation of the mission. A safeguarding policy is in operation and is covered as part of orientation training for all new staff and mission personnel. Relevant liability insurance policies are also in place.

Risks Relating to the Covid-19 Pandemic

From the beginning of the financial year we continued to take steps to mitigate the impact of the COVID-19 pandemic on the Charity. This included significant periods of home working for all of our office-based staff in line with government advice and discussions with all missionary personnel to quantify the risks they faced by staying in their place of service or returning to their sending location. Further, the Finance Committee (Treasurer, Chair, Vice Chair, Director, Deputy Director and Director of Finance and Operations) continued to meet regularly to manage our response to the pandemic. The Trustees monitored income and expenditure closely, taking the necessary measures to mitigate the impact of COVID-19 on the Charity's free reserves. This action included using the government's Coronavirus Job Retention Scheme (CJRS), our claim for the financial year 2020/2021 totalling £44,151.

All core functions of the Charity remained operational during the year and much use was made of appropriate technology to support mission partners remotely when visiting was not possible due to travel restrictions.

Note on UFM Worldwide's use of the CJRS

We are grateful for this provision in 2020/2021 as:

1. Income year on year dropped by £236,208. This was mitigated by a CJRS claim of £44,151, leading to a net reduction in income of £192,057.
2. We were able to retain 17 of our 18 staff.
3. We were able to continue all of our core activities in supporting mission workers, who were often serving in difficult circumstances linked to the pandemic.

We ceased claims through the CJRS at the end of May 2021. The Trustees have taken the view that there is still uncertainty relating to future income as the longer-term impact of the pandemic becomes clearer in the year ahead. We will review the possibility of refunding some or all of the CJRS support over the coming financial year.

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2021

Review of Main Activities

The Statement of Financial Activities for the year is set out on page 12 of the Financial Statements. A summary of the financial results is set out below.

The Mission continues to fulfil its charitable objectives. In doing so, the Mission has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we seek to advance the Christian faith amongst all people both in the UK and overseas through:

- Providing missionary personnel to support and encourage churches in the work of evangelism and mission.
- The provision of Bible teachers and providing leadership training.
- The provision of medical care, education and the relief of poverty.

Despite the pandemic, we have continued to see steady growth in mission partner numbers. Excluding summer teams, we served **216 long and short-term workers** (2019/2020, 209). As we have stated previously, we are not pursuing growth for its own sake, but we remain committed to praying for God to raise up workers for the harvest fields and then to developing our staff team and structures to facilitate such growth.

Long Term Mission Workers:

As of 31/03/2021 UFM served **181 long term mission partners** *(2019/2020, 176).*
13 people joined & 8 finished during the year (1 died, 5 retired, 2 completed their assignments).
New workers were appointed for service in Brazil, Senegal, Portugal, Slovenia, Italy, Eurasia & South Asia, to be involved in church planting, evangelism, medical mission, training and student ministry.

In the mission family, there are long term workers from:

- 28 different nationalities, serving in 37 different countries
- Sent from 94 churches in 7 nations

Short Term Mission Workers:

We supported **35 short term workers** during the year *(2019/2020, 33)*, serving in 16 nations. A further 10 workers had their placements cancelled or put on hold due to Covid-19. Short Term workers served in student ministry, medical electives, ministry training programmes, youth and children's ministry, church planting, evangelism and discipleship and digital media ministries.

All summer teams were cancelled due to the Covid-19 pandemic (*2019/2020, 50 team members).*

There are currently **140 children** in the mission under the age of 18 (2019/2020, 134). We continue to be very grateful to the volunteer help we receive in educational psychology and speech therapy.

Pastoral care of the growing number of missionary personnel remains a high priority. It was therefore a disappointment that due to the travel restrictions relating to Covid-19, all planned overseas pastoral visits were cancelled, with the exception of one visit to Eurasia in September 2020. Pastoral care for those serving overseas was all delivered remotely.

The Mission continues to be committed to maintaining an effective presence in Northern Ireland and Scotland through our staff and office space in Belfast and Glasgow.

Significant new initiatives over 2020-2021 have included:

Office Move

- Completing the relocation of our main Swindon office to new, larger premises

New Country Director for USA

- Appointing our first Country Director for the work of UFM Worldwide in the USA, in order to better serve mission partners and their churches sent from the USA

New TCK (Third Culture Kids) Co-ordinator

- To assist in the pastoral and practical support of the families and children in the UFM family

Financial Review

Review of Funds

Donations designated for missionary support amounted to £3,020,470 in the year compared to £3,202,205 in the previous year. Expenditure in support of missionaries amounted to £2,887,270 compared with £3,086,951 in the previous year. This gives a net increase in funds designated for missionary support of £133,200 (2020: increase of £115,254).

Income to General funds for the year was £616,781 compared with £626,972 received in the previous year. Expenditure for the year amounted to £546,668 (2020: £581,973).

Total income exceeded expenditure by £203,313 (2020: £160,253) before adjusting for movements in the value of the Mission's investments and fixed assets. After adjusting for net gains of £159,306 (2020: losses of (£119,118) on investment assets and for losses of (£25,000) on the revaluation of fixed assets (2020: gains of £46,278), there was a net movement in total funds of £337,619 (2020: increase of £87,413).

Investment policy and returns

As permitted by the Mission's Articles of Association, the Council has given the investment managers discretion to manage the investment portfolio within an agreed risk profile. It is the Mission's policy to specifically exclude investments in the tobacco and breweries sectors and pharmaceutical companies involved in research using human foetal material or involved in the production of after fertilisation birth control products. The general investment aim is to maximise the Mission's total return by a combination of net income plus capital appreciation. The expected return on investments is £30,000 per annum. The return on investments this year was £25,614 (2020: £36,855).

Fundraising Activities

It is not currently our policy to fundraise or to employ fundraisers for the General Fund. Professional fundraisers or commercial participators for fundraising are not used and the Mission is not currently subscribed to a scheme for fundraising regulation. Funds donated in support of our mission partners are usually raised through the distribution of support leaflets, either electronically or in person at deputation meetings. The leaflets give a potential donor the opportunity to learn about the mission partner and their work and to respond in their own time should they wish to do so, without undue pressure, unreasonable persistence or intrusion. Good practice relating to raising funds is discussed as part of our orientation programme and progress is monitored at regular intervals. Any complaints received are followed up by a member of the senior staff team in consultation with the mission partner. The mission has received no complaints in relation to fundraising over the past year.

Reserves

The reserve requirement of the Mission is reviewed annually. Each review seeks to reflect on the current level of income and expenditure and the need to match variable income with fixed commitments. The review also takes into account the Council's settled conviction that God will continue to supply the financial needs of the Mission as He has done in past years. A recent review concluded that, to allow the Mission to be managed efficiently and to provide a buffer for uninterrupted services to our mission partners, unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the Charity should be approximately three months' general fund expenditure, c£160,000. At the balance sheet date free reserves amounted to £202,053 (2020: £176,989). Some of the excess reserves will be made available for additional planned

expenditure in the coming year, including supporting the appointment of the new Area Director for the USA and further developments in the work of the Mission.

Future Developments
The Council's aim is to continue to maintain the policies which have strengthened the Mission in recent years and to expand the work of promoting the Christian Faith.

Responsibilities of the Council of Management
The Council of Management of UFM Worldwide (who are also trustees for the purpose of charity law and directors 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 which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

Members of the Council of Management
Members of the Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

Disclosure of Information to Auditor
The directors who held office at the date of approval of this Report of the Council of Management confirm that, so far as they are each aware, there is no relevant audit information of which the Mission's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Mission's auditor is aware of that information.

Auditor

Messrs Burton Sweet have signified their willingness to continue in office and their re-appointment will be proposed at the forthcoming Annual General Meeting.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Council

M.S.Prest

M S Prest
Company Secretary

Date 13/08/2021

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

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 (incorporating the strategic report and the directors' report) for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and

- the Trustees' Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;

- the Financial Statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

UFM WORLDWIDE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Council of Management
Rev D Carmichael
Rev S Curry
Mr J Duffin
Mr M D Evans
Rev G B Jones
Mrs L Lewis
Mr B E Mitchener
Rev R Myerscough
Mr G Powell
Rev J Shaw
Mrs D Woolley
Miss K Wynn
Mr S Palframan (appointed 1 March 2021)
Mr G Bunting (appointed 14 June 2021)
Mrs L H Short (appointed 14 June 2021)

Key Management Personnel
M Prest
W Brown
D Morrow
J Redhead
B Nelson
M Hodson
R MacLean

Director and Company Secretary
M Prest

Registered Company Number
00265218

Registered Charity Number (England and Wales)
219946

Registered Charity Number (Scotland)
SC039343

Registered Office
Unit 10, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, SN4 8SY

Auditor
Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
HSBC Plc, Unit 6, The Lock, Canal Walk, Swindon, Wiltshire, SN1 1LD

Investment Advisors
Investec, 2 Gresham Street, London, EC2V 7QN

UFM WORLDWIDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the Financial Statements of UFM Worldwide (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

We conducted out audit in accordance with International Standards in 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 Charity 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 directors' 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 Charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the Financial Statements and our auditor's report thereon.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the Financial Statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the Charity's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Neil Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 13.8.2021

UFM WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
Income from:			
Donations and gifts	2	3,587,996	3,692,171
Legacies		23,621	72,627
Charitable activities	3	20	27,524
Investments	4	25,614	36,855
Total income		3,637,251	3,829,177
Expenditure on:			
Raising funds		48,104	107,497
Charitable activities		3,385,834	3,561,427
Total expenditure	5	3,433,938	3,668,924
Net gains/(losses) on investments	9	159,306	(119,118)
Net income/(expenditure) for the year and net movement in funds	6	362,619	41,135
Other recognised gains/(losses):			
Gains on revaluation of fixed assets	8	(25,000)	46,278
Net movement in funds		337,619	87,413
Reconciliation of funds:			
Total funds at 1 April 2020	13	2,413,439	2,326,026
Total funds at 31 March 2021	13	2,751,058	2,413,439

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

All movements are in unrestricted funds.

The notes on pages 16 to 25 form part of these financial statements

UFM WORLDWIDE

Company Number: 00265218

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,065,565	1,047,191
Investments	9	1,137,716	960,475
Current assets			
Debtors	10	50,204	156,214
Cash at bank and in hand		594,711	319,547
		644,915	475,761
Creditors : amounts falling due within one year	11	(97,138)	(69,988)
Net current assets		547,777	405,773
Net assets		2,751,058	2,413,439
FUNDS			
Unrestricted funds			
General funds	13	719,171	650,733
Designated funds	13	2,031,887	1,762,706
Total funds		2,751,058	2,413,439

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 13.8.21 and are signed on their behalf by:

G Powell
Treasurer

The notes on pages 16 to 25 form part of these financial statements

UFM WORLDWIDE

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash (outflow)/inflow from operating activities	**A**	314,929	60,424
Non-operational cash flows:			
Investing activities			
Payments for purchase of tangible fixed assets		(47,444)	(508,885)
Payments for purchase of investments		(356,176)	(247,851)
Proceeds from the sale of investments		380,727	254,910
Investment income		25,614	36,855
		2,721	(464,971)
Net cash inflow/(outflow) for the year	**B**	317,650	(404,547)

The notes on pages 16 to 25 form part of these financial statements

UFM WORLDWIDE

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

A Reconciliation of net movement in funds to net cash inflow from operating activities

	2021 £	2020 £
Statement of Financial Activities: Net movement in funds	337,619	87,413
Investment income	(25,614)	(36,855)
Depreciation	4,070	3,652
Net (gain)/ loss on investments	(159,306)	119,118
Net (gain)/ loss on revaluation of fixed assets	25,000	(46,278)
(Profit)/loss on sale of fixed assets	-	99
Increase / (decrease) in creditors: current liabilities	27,150	17,630
(Increase) / decrease in debtors	106,010	(84,355)
Net cash inflow from operating activities	314,929	60,424

B Analysis of changes in cash during the year

	2021 £	2020 £	Change £
Cash & cash equivalents	642,187	324,537	317,650

	2020 £	2019 £	Change £
Cash & cash equivalents	324,537	729,084	(404,547)

C Reconciliation of cash at bank and in hand to the Balance Sheet

	2021 £	2020 £	2019 £
Cash at bank and in hand per Balance Sheet	594,711	319,547	723,574
Short-term deposits	47,476	4,990	5,510
Cash at bank and in hand per Cash Flow Statement	642,187	324,537	729,084

D Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

1 Accounting policies

Basis of preparation

The Financial Statements have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 and the requirements of the Charities Statement of Recommended Practice (SORP FRS 102) based thereon.

The Charity is a public benefit entity as defined under FRS102.

The Financial Statements are prepared on the going concern basis. There are no material uncertainties affecting the ability of the Charity to continue as a going concern.

Accounting estimates & assumptions

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

Company status

The Mission is a company limited by guarantee and has no share capital. In the event of the Mission being wound up, the liability in respect of the guarantee is limited to £1 per member of the Mission.

Fund Accounting

The Mission's unrestricted funds consist of funds which the Mission may use for its purposes at its discretion.

The Mission has designated certain funds for specific purposes. These are explained in more detail in the notes below. The Council of Management have decided that setting aside funds in this way is a useful financial discipline which will help the Mission make the best use of its resources, even though there is no legal force to the designations.

Income

Donations - These are recognised when received by the Charity, tax recoverable on Gift Aid donations is recognised when the donation is recognised. When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods, likewise when conditions have to be fulfilled before the Charity becomes entitled to use the income the income is deferred and not included until the pre-conditions for use have been met.

When donors specify that donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Legacies - Are included as soon as the Charity is informed of its legal entitlement, the amount due is quantifiable and its ultimate receipt is probable.

Investments - This is included when the interest and dividend amounts are receivable.

Government grants - Government grants for Coronavirus Job Retention Scheme were recognised in the period to which employment expenses were incurred and deemed to be receivable.

1 **Accounting policies *(continued)***

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. All expenditure includes irrecoverable VAT where applicable.

Raising fund costs, associated with attracting voluntary income, are those incurred in maintaining contact with supporters of the Mission and in developing contacts with new supporters of the Mission. It includes the cost of maintaining area offices in Belfast and Glasgow, deputation expenses, the production and distribution of the Mission's magazine and the costs of conferences to which supporters of the Mission are invited.

Charitable activity costs now include governance costs, which are those incurred in the governance of the Charity and it's assets and are primarily associated with constitutional and statutory requirements.

Support costs are those incurred in connection with the acceptance, sending and ongoing support of our mission partners.

Employee benefits
When employees have rendered service to the Charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Company operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Hire purchase and leasing commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Taxation
The Charity is exempt from Corporation Tax on its charitable activities.

Tangible fixed assets & depreciation
Tangible fixed assets with a value of £500 or greater are included in the Financial Statements at their historical cost less depreciation and are written off over their estimated useful lives by consideration of the estimated residual value, with depreciation being provided at the following rates:

Freehold property	0% Reducing balance method
Computer	25% Reducing balance method
Audio visual and office electrical equipment	20% Reducing balance method
Furniture, fittings and other equipment	12.5% Reducing balance method

The Trustees have chosen to adopt a policy of revaluation of freehold land and buildings. Gains and losses are recognised in the Statement of Financial Activities.

1 Accounting policies *(continued)*

Investments
Investments are included in the accounts at mid-market value as at 31 March.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if purchased during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Any income from investments is applied to the unrestricted general fund as a contribution towards covering the costs related to the ongoing administration of the mission. Due to the cash flow profile of the commitments the Council has been able to invest surplus funds into an investment portfolio to generate a return.

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

Cash at bank & in hand
Cash at bank and cash 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.

Creditors
Creditors are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will 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 discounts due.

2 Donations and gifts

	Total Funds 2021 £	Total Funds 2020 £
Support - Field individual	2,550,597	2,605,975
Support - Home & team	53,355	58,069
Work projects receipts	352,439	409,078
Other UFM projects	88,475	155,719
Service charge	347,855	327,939
General fund	137,343	73,622
Others	57,932	61,769
	3,587,996	3,692,171

3 Charitable Activities

	Total Funds 2021 £	Total Funds 2020 £
Sale of trading items	20	334
Conferences	-	27,190
	20	27,524

4 Investment Income

	Total Funds 2021 £	Total Funds 2020 £
Interest receivable	308	1,091
Investment dividends & interest	25,306	35,764
	25,614	36,855

5 Expenditure

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Governance £	Total 2021 £	Total 2020 £
Missionary support	Direct	-	2,887,270	-	2,887,270	3,086,951
Mission field grants	Direct	-	74	-	74	254
Deputation and field travel	Direct	2,348	-	-	2,348	40,271
UFM magazine and literature	Direct	15,442	-	-	15,442	14,310
Publicity and advertising	Direct	1,584	-	-	1,584	6,115
Conferences	Direct	21,764	-	-	21,764	40,256
Purchase of trading items	Direct	-	-	-	-	-
Audit fees	Direct	-	-	8,190	8,190	7,872
Support costs directly allocated to activities						
Staff costs	Usage	6,039	423,865	1,202	431,106	407,466
Office expenses	Usage	767	53,799	153	54,718	53,996
Investment management fees	Usage	103	7,248	21	7,372	7,780
Depreciation & loss on disposal	Usage	57	4,002	11	4,070	3,653
		48,104	3,376,257	9,577	3,433,938	3,668,924

5 Expenditure - Prior year comparative

Costs directly allocated to activities	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Governance £	Total 2020 £
Missionary support	Direct	-	3,086,951	-	3,086,951
Mission field grants	Direct	-	254	-	254
Deputation and field travel	Direct	32,961	7,311	-	40,272
UFM magazine and literature	Direct	14,310	-	-	14,310
Publicity and advertising	Direct	6,115	-	-	6,115
Conferences	Direct	40,256	-	-	40,256
Purchase of trading items	Direct	-	-	-	-
Audit fees	Direct	-	-	7,872	7,872
Support costs directly allocated to activities					
Staff costs	Usage	11,938	394,524	1,004	407,466
Office expenses	Usage	1,582	52,281	133	53,996
Investment management fees	Usage	228	7,532	19	7,779
Depreciation & loss on disposal	Usage	107	3,537	9	3,653
		107,497	3,552,390	9,037	3,668,924

6 Net income/(expenditure) for the year

This is stated after charging:

		2021 £	2020 £
Auditor's remuneration	- for audit services	6,552	6,384
	- for other services	1,638	1,488
Reimbursement of Council members' expenses		-	2,824
Depreciation		4,070	3,652
Operating lease payments		2,545	2,226

No Trustees have been reimbursed for their out of pocket travel expenses (2020: 13). No Trustee received any remuneration during the current or prior year.

No Trustee (2020: 1) waived expenses totalling £Nil (2020: £81) during the year.

Aggregate donations from Trustees, key management personnel, and related parties were £51,768 (2020: £71,461).

7 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Headquarters' gross salaries	358,382	340,867
Social security costs	23,638	23,484
Staff Death in Service Cover	2,003	2,074
Consultancies	6,495	9,690
Staff Pension	39,412	30,812
Other staff costs	1,176	539
	431,106	407,466

The average headcount of employees during the year was:

	2021	2020
	£	£
Administration	17	18

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel were £249,818 (2020: £240,684).

8 Tangible fixed assets

	Freehold Property	Freehold Improvements	Computer	Audio Visual & Electrical Equipment	Furniture, Fittings & Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	1,027,818	71,836	25,251	7,880	7,741	1,140,526
Additions	1,846	40,635	-	-	4,963	47,444
Disposals	-	-		-	-	
Revaluation	(25,000)	-	-	-	-	(25,000)
At 31 March 2021	1,004,664	112,471	25,251	7,880	12,704	1,162,970
Depreciation						
At 1 April 2020	-	65,483	15,946	5,629	6,277	93,335
Charge for year	-	794	2,454	450	372	4,070
On disposal	-	-		-	-	
At 31 March 2021	-	66,277	18,400	6,079	6,649	97,405
Net book value						
At 31 March 2021	1,004,664	46,194	6,851	1,801	6,055	1,065,565
At 31 March 2020	1,027,818	6,353	9,305	2,251	1,464	1,047,191

Freehold property and improvements were revalued by the Trustees as at 31 March 2021.

9 Fixed asset investments

	2021	2020
	£	£
Market value at start of year	955,485	1,081,662
Additions at cost	356,176	247,851
Disposal proceeds	(380,727)	(254,910)
Realised gain/(loss) on investment	(1,675)	(12,496)
Unrealised gain/(loss) on investment	160,981	(106,622)
	1,090,240	955,485
Cash held in deposit	47,476	4,990
Market value at end of year	1,137,716	960,475
Historical cost at end of year	935,999	919,736
Investments comprise of:		
Fixed interest securities	186,976	165,637
Equity shares	752,961	541,209
Property & Infrastructure	102,625	128,639
Medium term deposits	95,154	124,990
	1,137,716	960,475
Held:		
Within the UK	600,259	741,728
Outside the UK	537,457	218,757

10 Debtors

	2021	2020
	£	£
Prepayments	2,241	22,857
Other debtors	47,963	133,357
	50,204	156,214

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Monies held in Trust	49,095	42,908
Social security and other taxes	7,154	7,246
Accruals	40,889	19,834
	97,138	69,988

12 Operating Leases

At 31 March 2021 the organisation had total commitments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Within one year	1,700	2,545
Between two to five years	3,400	5,100
	5,100	7,645

13 Movement in funds

	At 01-Apr 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31-Mar 2021 £
Unrestricted funds						
General funds	650,733	616,781	(546,668)	(1,675)	-	719,171
Designated funds						
Missionary Support	1,494,775	3,020,470	(2,887,270)	-	-	1,627,975
Passage Fund	3,756	-	-	-	-	3,756
Property Revaluation Fund	223,447	-	-	(25,000)	-	198,447
Revaluation Fund	40,728	-	-	160,981	-	201,709
	2,413,439	3,637,251	(3,433,938)	134,306	-	2,751,058
Total funds	2,413,439	3,637,251	(3,433,938)	134,306	-	2,751,058

Prior year comparatives

	At 01-Apr 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31-Mar 2020 £
Unrestricted funds						
General funds	618,230	626,972	(581,973)	(12,496)	-	650,733
Designated funds						
Missionary Support	1,379,521	3,202,205	(3,086,951)	-	-	1,494,775
Passage Fund	3,756	-	-	-	-	3,756
Property Revaluation Fund	177,169	-	-	46,278	-	223,447
Revaluation Fund	147,350	-	-	(106,622)	-	40,728
	2,326,026	3,829,177	(3,668,924)	(72,840)	-	2,413,439
Total funds	2,326,026	3,829,177	(3,668,924)	(72,840)	-	2,413,439

13 Movement in funds *(continued)*

Description of funds

Unrestricted funds

General Funds
The General Fund represents the funds of the Mission, which are not designated for particular purposes.

Designated Funds

Missionary Support
Missionary Support Funds comprise gifts and donations given with a non-binding wish for the support of missionary personnel in the carrying out of their work in the furtherance of the Mission's aims and objectives.

Passage Fund
Mission partners no longer contribute from their support funds to the Passage Fund which was historically used to pay for travel costs to and from their countries of service.

Property Revaluation Fund
The Property Revaluation Fund represents the gains and losses included in the Balance Sheet in relation to the value of the properties held.

Revaluation Fund
The Revaluation Fund represents the unrealised gains accrued to date on Fixed Asset Investments included in the Balance Sheet. Because by nature these profits are unrealised they are not available to fund General Fund expenses and are therefore disclosed separately from the General Fund.

14 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
General funds	517,118	-	202,053	719,171
Designated funds				
Missionary Support	350,000	932,251	345,724	1,627,975
Passage Fund	-	3,756	-	3,756
Property Revaluation Fund	198,447	-	-	198,447
Revaluation Fund	-	201,709	-	201,709
	1,065,565	1,137,716	547,777	2,751,058

Prior year comparatives

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
General funds	473,744	-	176,989	650,733
Designated funds				
Missionary Support	350,000	915,991	228,784	1,494,775
Passage Fund	-	3,756	-	3,756
Property Revaluation Fund	223,447	-	-	223,447
Revaluation Fund	-	40,728	-	40,728
	1,047,191	960,475	405,773	2,413,439