

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.

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REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2021

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.

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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:

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REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2021

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

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REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2021

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.

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REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2021

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

UFM WORLDWIDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE YEAR ENDED 31 MARCH 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.

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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

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 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 our auditor's report thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2021

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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2021

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

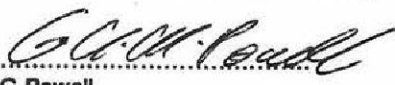
UFM WORLDWIDE
BALANCE SHEET
AS AT 31 MARCH 2021

Company Number: 00265218

	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
		<u>644,915</u>	<u>475,761</u>
Creditors : amounts falling due within one year	11	<u>(97,138)</u>	<u>(69,988)</u>
Net current assets		547,777	405,773
Net assets		<u>2,751,058</u>	<u>2,413,439</u>
FUNDS			
Unrestricted funds			
General funds	13	719,171	650,733
Designated funds	13	2,031,887	1,762,706
Total funds		<u>2,751,058</u>	<u>2,413,439</u>

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
		<u>2,721</u>	<u>(464,971)</u>
Net cash inflow/(outflow) for the year	B	<u><u>317,650</u></u>	<u><u>(404,547)</u></u>

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

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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.

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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 its 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.

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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

	Basis of Allocation	Raising Voluntary Income £	Charitable Activity of Missionary Support £	Governanc e £	Total 2021 £	Total 2020 £
Costs directly allocated to activities						
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

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5 Expenditure - Prior year comparative

<i>Costs directly allocated to activities</i>	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
<i>Support costs directly allocated to activities</i>					
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).

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
	<u>431,106</u>	<u>407,466</u>

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	<u>1,004,664</u>	<u>112,471</u>	<u>25,251</u>	<u>7,880</u>	<u>12,704</u>	<u>1,162,970</u>
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	<u>-</u>	<u>66,277</u>	<u>18,400</u>	<u>6,079</u>	<u>6,649</u>	<u>97,405</u>
Net book value						
At 31 March 2021	<u>1,004,664</u>	<u>46,194</u>	<u>6,851</u>	<u>1,801</u>	<u>6,055</u>	<u>1,065,565</u>
At 31 March 2020	<u>1,027,818</u>	<u>6,353</u>	<u>9,305</u>	<u>2,251</u>	<u>1,464</u>	<u>1,047,191</u>

Freehold property and improvements were revalued by the Trustees as at 31 March 2021.

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 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)
	<u>1,090,240</u>	<u>955,485</u>
Cash held in deposit	47,476	4,990
Market value at end of year	<u>1,137,716</u>	<u>960,475</u>
Historical cost at end of year	<u>935,999</u>	<u>919,736</u>
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
	<u>1,137,716</u>	<u>960,475</u>
Held:		
Within the UK	600,259	741,728
Outside the UK	<u>537,457</u>	<u>218,757</u>

10 Debtors

	2021 £	2020 £
Prepayments	2,241	22,857
Other debtors	47,963	133,357
	<u>50,204</u>	<u>156,214</u>

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
	<u>97,138</u>	<u>69,988</u>

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
	<u>5,100</u>	<u>7,645</u>

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

13 Movement in funds

	At 01-Apr 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31-Mar 2021 £
Unrestricted funds						
<i>General funds</i>	650,733	616,781	(546,668)	(1,675)	-	719,171
<i>Designated funds</i>						
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
	<u>2,413,439</u>	<u>3,637,251</u>	<u>(3,433,938)</u>	<u>134,306</u>	<u>-</u>	<u>2,751,058</u>
Total funds	<u>2,413,439</u>	<u>3,637,251</u>	<u>(3,433,938)</u>	<u>134,306</u>	<u>-</u>	<u>2,751,058</u>

Prior year comparatives

	At 01-Apr 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31-Mar 2020 £
Unrestricted funds						
<i>General funds</i>	618,230	626,972	(581,973)	(12,496)	-	650,733
<i>Designated funds</i>						
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
	<u>2,326,026</u>	<u>3,829,177</u>	<u>(3,668,924)</u>	<u>(72,840)</u>	<u>-</u>	<u>2,413,439</u>
Total funds	<u>2,326,026</u>	<u>3,829,177</u>	<u>(3,668,924)</u>	<u>(72,840)</u>	<u>-</u>	<u>2,413,439</u>

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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.

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
	<u>1,065,565</u>	<u>1,137,716</u>	<u>547,777</u>	<u>2,751,058</u>

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
	<u>1,047,191</u>	<u>960,475</u>	<u>405,773</u>	<u>2,413,439</u>