

**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

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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.

## **UFM WORLDWIDE**

### **REPORT OF THE COUNCIL OF MANAGEMENT**

#### **YEAR ENDED 31 MARCH 2023**

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##### 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:

## UFM WORLDWIDE

### REPORT OF THE COUNCIL OF MANAGEMENT

#### YEAR ENDED 31 MARCH 2023

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- 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.

## UFM WORLDWIDE

### REPORT OF THE COUNCIL OF MANAGEMENT

#### YEAR ENDED 31 MARCH 2023

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).

# UFM WORLDWIDE

## REPORT OF THE COUNCIL OF MANAGEMENT

### YEAR ENDED 31 MARCH 2023

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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;

## UFM WORLDWIDE

### REPORT OF THE COUNCIL OF MANAGEMENT

#### YEAR ENDED 31 MARCH 2023

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- 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  
Company Secretary

Date

6/7/23

## **UFM WORLDWIDE**

### **REFERENCE & ADMINISTRATIVE INFORMATION**

#### **YEAR ENDED 31 MARCH 2023**

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##### **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**

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#### **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 our auditor's report thereon. Our opinion

## **UFM WORLDWIDE**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE**

**YEAR ENDED 31 MARCH 2023**

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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

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

#### YEAR ENDED 31 MARCH 2023

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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.

## UFM WORLDWIDE


### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2023

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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](http://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 £
<b>Income from:</b>						
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
<b>Total income</b>		<b>315,171</b>	<b>3,472,269</b>	<b>24,000</b>	<b>3,811,440</b>	<b>4,037,964</b>
<b>Expenditure on:</b>						
Raising funds		14,322	-	-	14,322	3,601
Charitable activities		702,297	3,367,478	24,000	4,093,775	3,525,158
<b>Total expenditure</b>	5	<b>716,619</b>	<b>3,367,478</b>	<b>24,000</b>	<b>4,108,097</b>	<b>3,528,759</b>
Net gains/(losses) on investments	9	-	(87,523)	-	(87,523)	21,097
<b>Net income/(expenditure) for the year</b>	6	<b>(401,448)</b>	<b>17,268</b>	<b>-</b>	<b>(384,180)</b>	<b>530,302</b>
<b>Transfers between funds</b>						
Service charge	13	342,640	(342,640)	-	-	-
Other transfers	13	(523,016)	523,016	-	-	-
<b>Other recognised gains/(losses):</b>						
Gains on revaluation of fixed asset	8	-	85,654	-	85,654	-
<b>Net movement in funds</b>		<b>(581,824)</b>	<b>283,298</b>	<b>-</b>	<b>(298,526)</b>	<b>530,302</b>
<b>Reconciliation of funds:</b>						
<b>Total funds at 1 April 2022</b>	13	<b>732,944</b>	<b>2,548,416</b>	<b>-</b>	<b>3,281,360</b>	<b>2,751,058</b>
<b>Total funds at 31 March 2023</b>	13	<b>151,120</b>	<b>2,831,714</b>	<b>-</b>	<b>2,982,834</b>	<b>3,281,360</b>

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


**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	936,737	1,082,188
Investments	9	1,620,990	1,175,557
<b>Current assets</b>			
Debtors	10	115,597	191,217
Cash at bank and in hand		386,786	881,210
		<u>502,383</u>	<u>1,072,427</u>
<b>Creditors : amounts falling due within one year</b>	11	<u>(77,276)</u>	<u>(48,812)</u>
<b>Net current assets</b>		425,107	1,023,615
<b>Net assets</b>		<u>2,982,834</u>	<u>3,281,360</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
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
<b>Total funds</b>		<u>2,982,834</u>	<u>3,281,360</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 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**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>15</b>	<b>(210,176)</b>	<b>308,680</b>
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
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
		<hr/>	<hr/>
		150,970	23,712
<b>Net cash inflow/(outflow) for the year</b>	<b>16</b>	<b><u>(59,206)</u></b>	<b><u>332,392</u></b>

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

# UFM WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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### 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.

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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**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

# UFM WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 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

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £ Restated</b>
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
	<b>3,604,628</b>	<b>3,868,508</b>

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.

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**3 Charitable Activities**

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

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

**4 Investment Income**

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

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

**5 Expenditure**

	<b>Basis of Allocation</b>	<b>Raising Voluntary Income £</b>	<b>Charitable Activity of Missionary Support £</b>	<b>Total 2023 £</b>
<b>Costs directly allocated to activities</b>				
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	-	-	-
<b>Support costs directly allocated to activities</b>				
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
		<b>14,322</b>	<b>4,093,775</b>	<b>4,108,097</b>

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**5 Expenditure - Prior year comparative**

<b>Costs directly allocated to activities</b>	<b>Basis of Allocation</b>	<b>Raising Voluntary Income</b>	<b>Charitable Activity of Missionary Support</b>	<b>Governance</b>	<b>Total 2022</b>
		<b>£ Restated</b>	<b>£ Restated</b>	<b>£</b>	<b>£ Restated</b>
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
<b>Support costs directly allocated to activities</b>					
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
		<b>3,601</b>	<b>3,514,550</b>	<b>10,608</b>	<b>3,528,759</b>

**6 Net income/(expenditure) for the year**

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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).

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**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)
	<b>516,120</b>	<b>438,014</b>

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 £
<b>Cost</b>						
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	<b>904,713</b>	<b>-</b>	<b>44,802</b>	<b>15,455</b>	<b>9,224</b>	<b>974,194</b>
<b>Depreciation</b>						
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	<b>-</b>	<b>-</b>	<b>26,792</b>	<b>8,624</b>	<b>2,041</b>	<b>37,457</b>
<b>Net book value</b>						
At 31 March 2023	<b>904,713</b>	<b>-</b>	<b>18,010</b>	<b>6,831</b>	<b>7,183</b>	<b>936,737</b>
At 31 March 2022	<b>1,004,664</b>	<b>45,823</b>	<b>17,245</b>	<b>7,484</b>	<b>6,972</b>	<b>1,082,188</b>

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.

**UFM WORLDWIDE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment portfolio	1,092,403	1,082,188
Cash held in deposit	528,587	93,369
	<b>1,620,990</b>	<b>1,175,557</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	<b>1,092,403</b>	<b>1,082,188</b>
Historical cost of funds at end of year	<b>984,256</b>	<b>979,544</b>
<b>Investments comprise of:</b>		
Fixed interest securities	219,263	176,433
Equity shares	688,478	748,662
Property & Infrastructure	184,662	157,093
	<b>1,092,403</b>	<b>1,082,188</b>
<b>Held:</b>		
Within the UK	500,448	600,259
Outside the UK	591,955	537,457

**10 Debtors**

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

**11 Creditors: amounts falling due within one year**

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

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**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
	<u>1,700</u>	<u>3,400</u>

**13 Movement in funds**

	At 1 Apr 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 31 Mar 2023 £
<b>Restricted funds</b>						
Gould legacy	-	24,000	(24,000)	-	-	-
	-	24,000	(24,000)	-	-	-
<b>Unrestricted funds</b>						
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
	<u>3,281,360</u>	<u>3,787,440</u>	<u>(4,084,097)</u>	<u>(1,869)</u>	<u>-</u>	<u>2,982,834</u>
<b>Total funds</b>	<u>3,281,360</u>	<u>3,811,440</u>	<u>(4,108,097)</u>	<u>(1,869)</u>	<u>-</u>	<u>2,982,834</u>

**Prior year comparatives**

	At 1 Apr 2021 £	Income £ Restated	Expenditure £ Restated	Gains/ (Losses) £	Transfers £ Restated	At 31 Mar 2022 £
<b>Unrestricted funds</b>						
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
	<u>2,751,058</u>	<u>4,037,964</u>	<u>(3,528,759)</u>	<u>21,097</u>	<u>-</u>	<u>3,281,360</u>
<b>Total funds</b>	<u>2,751,058</u>	<u>4,037,964</u>	<u>(3,528,759)</u>	<u>21,097</u>	<u>-</u>	<u>3,281,360</u>

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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**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.

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**14 Analysis of net assets between funds**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
General funds	-	-	151,120	151,120
<b>Designated funds</b>				
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
	<u>936,737</u>	<u>1,620,990</u>	<u>425,107</u>	<u>2,982,834</u>

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**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
	<b>Restated</b>			
General funds	758,741	-	(25,797)	732,944
<b>Designated funds</b>				
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
	<u>1,082,188</u>	<u>1,175,557</u>	<u>1,023,615</u>	<u>3,281,360</u>

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.

# UFM WORLDWIDE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 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)
<b>Net cash inflow from operating activities</b>	<b>(210,176)</b>	<b>308,680</b>

### 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

**UFM WORLDWIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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**18 Analysis of changes in net debt**

	<b>At 1 April 2022</b>	<b>Cash flow movements</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current year			
Cash at bank and in hand per Balance Sheet	881,210	(494,424)	386,786
Short-term deposits	93,369	435,218	528,587
	<u>974,579</u>	<u>(59,206)</u>	<u>915,373</u>
Prior year			
	<b>At 1 April 2021</b>	<b>Cash flow movements</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand per Balance Sheet	594,711	286,499	881,210
Short-term deposits	47,476	45,893	93,369
	<u>642,187</u>	<u>332,392</u>	<u>974,579</u>

**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.