

UFM WORLDWIDE
(Limited by Guarantee)

REPORTS & FINANCIAL STATEMENTS

31 MARCH 2024

Company Registration Number 00265218
Charity Number 219946
Scottish Charity Number SC039343

UFM WORLDWIDE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

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

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

Structure, Governance and Management

Governing Document and Objects

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

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

Public Benefit

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

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

Organisational Structure

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

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

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

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

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

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

Council Member Induction and Training

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

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

Risk Management

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

- Fluctuations in foreign currency exchange rates.

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

- A decline in legacy and general fund giving.

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

- Failure relating to safety or safeguarding.

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

Review of main activities

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

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

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

UFM WORLDWIDE

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

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

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

Long Term Mission Workers:

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

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

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

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

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

Short Term Mission Workers

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

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

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

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

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

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

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

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REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

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

Significant developments over 2023-2024 have included:

- **Church partnerships:** With the help of our new Head of Partnerships, we were able to visit twice the normal number of churches over the year. We have also been working to develop a volunteer team to enable us to represent UFM at more events and to take more opportunities to share about the work with churches across the UK.
- **Majority world mission sending:** We have been able to refresh our partnership with the Ivorian denomination UEESO-CI in Côte d'Ivoire, as well as forming a new partnership with a mission sending organisation in the Democratic Republic of Congo, CIMR. With both, we have the opportunity to support and learn from new mission sending endeavours from those places.
- **Changes in UFM Worldwide USA, Inc.:** The Country Director for our sister organisation in the States stepped back from his role after a relatively short period of time, in order to return to full time church based pastoral ministry. The US board is considering future leadership requirements and in the meantime UFM Worldwide is providing some remote support to those serving in the work of UFM USA.
- **Internal Systems:** With the continued growth in the work has come increased complexity. A new Personnel System and Mission Partner Portal have been helping us to streamline internal systems, as well as giving us the capability to provide Mission Partners with access to a wider range of resources in a more timely manner.

Financial Review

Review of Funds

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

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

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

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

Investment Policy and Returns

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

REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

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

Fundraising Activities

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

Reserves

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

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

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

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REPORT OF THE COUNCIL OF MANAGEMENT

YEAR ENDED 31 MARCH 2024

Responsibilities of the Council of Management

The Council of Management of UFM Worldwide (who are also trustees for the purpose of charity law and directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

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

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council of Management

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

Disclosure of information to auditor

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

Auditor

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

Small company provisions

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

By order of the council

Michael Prest

M S Prest
Company Secretary

Date: 10 June 2024

UFM WORLDWIDE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Council of Management

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

Key Management Personnel

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

Director and Company Secretary

M Prest

Registered Company Number

00265218

Registered Charity Number (England and Wales)

219946

Registered Charity Number (Scotland)

SC039343

Registered Office

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

Auditor

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

Bankers

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

Investment Advisors

Investec, 2 Gresham Street, London, EC2V 7QN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE
YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of UFM Worldwide (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

We conducted 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 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,

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE
YEAR ENDED 31 MARCH 2024

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE

YEAR ENDED 31 MARCH 2024

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

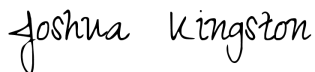
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UFM WORLDWIDE YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 10 June 2024

UFM WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2024

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

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

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

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

BALANCE SHEET

AS AT 31 MARCH 2024

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

GPM Powell

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G Powell
Treasurer

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

UFM WORLDWIDE
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2024

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

Cashflow Restrictions

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

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 2024

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 2024

1 Accounting policies (*continued*)

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

Investments

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

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

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

Debtors

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

Cash at bank & in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

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

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

2 Donations and gifts

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

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

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

3 Charitable Activities

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

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

4 Investment Income

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

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

5 Expenditure

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

UFM WORLDWIDE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

5 Expenditure - Prior year comparative

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

6 Net income/(expenditure) for the year

This is stated after charging:

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

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

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

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

7 Staff costs and numbers

The aggregate payroll costs were:

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

The average headcount of employees during the year was:

	2024	2023
Administration	20	20

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

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

8 Statement of Financial Activities comparative figures

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

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

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	2024 £	2023 £
Investment portfolio	1,200,260	1,092,403
Cash held in deposit	883,354	528,587
	<u>2,083,614</u>	<u>1,620,990</u>
	2024 £	2023 £
Market value at start of year	1,092,403	1,082,188
Additions at cost	265,950	281,131
Disposal proceeds	(238,522)	(183,393)
Realised gain/(loss) on investment	16,972	(344)
Unrealised gain/(loss) on investment	63,457	(87,179)
Market value at end of year	<u>1,200,260</u>	<u>1,092,403</u>
Historical cost of funds at end of year	<u>1,040,264</u>	<u>984,256</u>
Investments comprise of:		
Fixed interest securities	257,956	219,263
Equity shares	772,378	688,478
Property & Infrastructure	169,926	184,662
	<u>1,200,260</u>	<u>1,092,403</u>
Held:		
Within the UK	478,642	500,448
Outside the UK	<u>721,618</u>	<u>591,955</u>

11 Debtors

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

12 Creditors: amounts falling due within one year

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

13 Movement in funds

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

Prior year comparatives

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

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.

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

13 Movement in funds (*continued*)

Unrestricted funds

General funds

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

Designated funds

Development fund

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

Missionary Support

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

Passage fund

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

Fixed assets cost fund

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

Property Revaluation Fund

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

Investment Revaluation Fund

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

14 Analysis of net assets between funds

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

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

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

Prior year comparatives

	Tangible Fixed Assets £	Investments £	Net Current Assets £	2023 Total £
General funds	-	-	151,120	151,120
Designated funds				
Development Fund	-	-	78,814	78,814
Missionary Support	125,000	1,512,843	195,173	1,833,016
Passage Fund	527,636	-	-	527,636
Property Revaluation Fund	284,101	-	-	284,101
Investment Revaluation Fund	-	108,147	-	108,147
	<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 investment revaluation fund totals. This totals £259,267 at the year-end.

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

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

16 Analysis of changes in cash during the year

	2024 £	2023 £	Change £
Cash & cash equivalents	<u>1,218,284</u>	<u>915,373</u>	<u>302,911</u>
	2023 £	2022 £	Change £
Cash & cash equivalents	<u>915,373</u>	<u>974,579</u>	<u>(59,206)</u>

UFM WORLDWIDE

NOTES TO THE FINANCIAL STATEMENTS

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

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

18 Related Party Transactions

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

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

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

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