

Company registration number R0000611
Charity registration number XN 45493

Qua Iboe Fellowship Trust Association

known as
Mission Africa

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 January 2010

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COMPANIES HOUSE

J R McKee & Co
Chartered Accountants
Ratheane House
32 Hillsborough Road
Lisburn
Co Antrim
BT28 1AQ

**Qua Iboe Fellowship Trust Association
known as
Mission Africa**

Reference and Administrative Details

Charity name	Qua Iboe Fellowship Trust Association known as Mission Africa
Charity registration number	XN 45493
Company registration number	R0000611
Principal office	14 Glencregagh Court Belfast BT6 0PA
Registered office	14 Glencregagh Court Belfast BT6 0PA
Trustees	Miss Margaret Ussher Mr Leslie Fleck Mr Trevor McIlroy Mr Stephen Chapman (Death 13 December 2009) Mrs Gloria Kearney Mr Samuel Holmes Dr Charles McKibbin Mr William Blair Revd Stephen Carson Mr William Johnston (Resigned 29 June 2010) Mr Simon Hamilton Mrs Eleanor Ingram Dr Simon Johnston
Chief executive	Revd Paul Bailie
Secretary	Revd Paul Bailie

**Qua Iboe Fellowship Trust Association
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Mission Africa**

Reference and Administrative Details

Bankers

Ulster Bank Limited
Belfast City
PO Box 232
11 16 Donegall Square East
Belfast
BT1 5UB

Auditor

J R McKee & Co
Ratheane House
32 Hillsborough Road
Lisburn
Co Antrim
BT28 1AQ

Qua Iboe Fellowship Trust Association
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Trustees' Report

The trustees of the charity for the purposes of the Companies Act 2006 submit their annual report and audited financial statements for the year ended 31 January 2010. The trustees have adopted the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in preparing the annual report and financial statements of the charity.

Introduction

We take this opportunity to place on record our thankfulness to Almighty God for His mercies and blessings in the past year. At a time when many mission agencies are struggling under the difficulties and burdens imposed by the International financial crisis and the ever growing tide of secularism within our society, God has continued to permit Mission Africa to move forward in a positive fashion. As our financial report will record, it has not been an easy year from the point of view of monetary income. However, it would be a serious mistake for us to lose sight of the fact that God has blessed us in innumerable ways in the past year, or to somehow equate a financial surplus with God's special blessing. In particular, we should rejoice that God has given us so many excellent missionaries, numerous prospective missionaries of the highest calibre and a host of warm and committed church partnerships. We have seen many people come to saving faith in Christ, we have seen churches strengthened and the weak and vulnerable of society assisted. To allow a financially difficult year to overshadow these rich blessings from God would be to our lasting discredit. In the pages that follow we will present a snapshot of the remarkable ways in which God, in His sovereign authority, has made use of our mission in the past year. It is with all humility but with deep joy that we report that as we have made Christ known in Africa, God has fulfilled His promise to draw men and women unto the Saviour. It is our sincere prayer for the year ahead that God will continue to be pleased to make use of us and that He will give us the wisdom and grace to bring glory unto Jesus Christ.

Evangelism

The task of evangelism in Africa is far from complete. There are many millions of individuals in Africa who, for one reason or another, do not know of the claims of Christ upon their lives. The huge Muslim population of Africa, whilst recognising that Jesus was an important prophet, do not recognise Him as He truly is, the very Son of God in whom the fullness of deity dwelled. Many others are still remain shackled by the bonds of indigenous traditional beliefs, worshipping the powers and principalities that have already been nailed to the cross. There are yet others who have been raised in a background of cultural Christianity, but who have no living experience of regeneration by the Holy Spirit, and whose knowledge of Christ is nominal and cold. All these types and conditions of people are in desperate need of hearing the authentic gospel.

In Nigeria, our evangelistic efforts are intrinsic to all our work, but may be most obviously found in our work amongst the Fulani. Our partnership with SIM City Ministries to reach out to the Fulani has entered its second year. Building upon the excellent foundation that had been laid by the Mission Africa team from Lowe Memorial Presbyterian Church in 2008, evangelistic work in southern Kaduna State has been ongoing. A young Fulani convert was appointed to be our full time evangelist in the area. Although we have seen many trials and difficulties in this past year, there have been signs following the preaching of the Gospel, and Fulani have come to saving faith in Christ. For security reasons we cannot place any more information than this into the public domain, but we would urge all our supporters to pray diligently for the Fulani converts.

We reported last year that the church in Burkina Faso continues to grow at a steady pace. We are pleased to be able to say that this trend continues unabated, and that many of the churches in the Legmoine area are at capacity; we are informed that there are plans to extend or rebuild many of the churches in order to fulfil the requirements of growing congregations. In mid 2009 the mission noted with regret that the Nash family wished to return to the UK in mid 2010. However we are thankful to further note that the Nash family are not severing links with either the mission or Burkina. However we would ask our supporters to make it an urgent matter for prayer that more missionary evangelists might be deployed in Burkina Faso. Anna v Brakel continues her excellent work of the Bible translation and discipleship training amongst the local churches in Burkina.

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Our missionaries Roy and Jane Jones arrived back in Chad in January 2010 just at the very end of the period which this report covers. We are immensely grateful to God to see the Jones re-established in Chad and we look to Him to bless the Jones's work in the days ahead. Roy and Jane are now based at the Cutting Edges Foundation Hospital at Gine Bor just outside N'Djamena. It is our confident expectation that this hospital will be a powerful witness to the Lord Jesus. It is also the earnest desire of the mission to see the team in Chad strengthened in the days ahead; pray that teachers, evangelists and doctors will come forward for service in Chad.

Theological education and ACTS

Mission Africa is beyond question a small mission. However, this does not mean that its impact upon the African church is small. Indeed, because of our involvement in strategic work, most notably theological education, our impact has been disproportionately significant. In providing missionary lecturers for various theological colleges in Africa, we are facilitating and enabling the training of a new generation of leaders for some of the fastest growing churches in the world.

Our primary relationship is of course with the theological colleges of United Evangelical Church. We operate a policy whereby particular help is given to WWTC and PACT on an alternating annual basis. 2009 was the turn of WWTC and has been a year of many exciting developments at that college. One remarkable point of note is that Iris Ogbonna has now completed a full 30 years of service in Nigeria – and best of all she has no intention of slowing down! To celebrate Iris' wonderful record of service, her home congregation has made a very large donation to the college, which will permit the building of many new facilities. The mission has also been able in the past year to install Internet at the college and also make substantial contributions for the development of the college library.

PACT has not been entirely forgotten during the past year. Our efforts to install a borehole at the college have been ongoing. The mission was also able to supply a photocopier to the college.

Our relationship with the theological colleges in Jos, TCNN and JETS, remains robust. The second Theological Education in Africa conference was also held in Jos, with Mission Africa playing a prominent part in this strategic gathering of theological educators. African Christian textbooks has continued to thrive. ACTS has grown in the past year by adding two more branches, one in the ECWA Theological Seminary, Kagoro and one in the Northern Nigeria Bible College (Assemblies of God), Saminaka. In answer to prayer, as a result of strategic planning and staff training, ACTS has almost doubled its sales in the past year. ACTS Kenya is also moving forward in an encouraging way under the dynamic leadership of Andrew Gullett, who has joined the work via Grace Baptist Missions (UK).

Medical and compassionate ministries

In last year's report we noted with thankfulness how the friends of Ekpene Obom had been revitalised. This was primarily due to the unceasingly hard work of the late Mr Stephen Chapman. The tragic death of Stephen Chapman in 2009 was a cause of great grief to the entire Mission Africa family, and we take this opportunity once again to extend our condolences to his family and friends. It was particularly touching to receive so many messages of sympathy from those at Ekpene Obom who knew Stephen. During the course of 2009, through Stephen's fundraising efforts with the Society of Friends, it was possible to supply the hospital with a minibus. As a mission, we continue to look into ways in which our links with Ekpene Obom can be strengthened.

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Friends of Ochadamu continue their excellent work in support of Holley Memorial Hospital. One of the most exciting developments of the last year has been the installation of a new high powered generator at the hospital at a cost of about £25 000. This development due entirely to the fundraising efforts of Friends of Ochadamu now means that there is an adequate and reliable supply of electricity for the hospital. We also seen very useful and helpful medical teams from the mission visiting the hospital and have also been able to place some nurses at the hospital through our Gap programme. As ever we record our thanks to Rev Akoh Abraham hospital administrator for his good leadership at the hospital and his many kindnesses towards the mission in the past year.

The STILL WATERS project has now largely rebranded itself as Advance Action Against AIDS. The past year has seen the first phase of this project come to a conclusion as advance staff visited the last remaining area conferences of the United evangelical church sensitising and educating church leaders and members to the threat of HIV / AIDS. As advance continues to mature new modalities of how best to progress the work are being explored alongside a thorough review of the relationship of advance to the UEC. We hope to see the church take an ever increasing role in HIV / AIDS education. The clinic and community centre at Ogugu continues to thrive and has benefited from the presence of several enthusiastic volunteers placed through our gap programme.

The spring of life initiative in Jos continues to attract the support of the mission and its followers and we continue to be excited by the high volume of sales of Jean Garland's book AIDS is real. This book has been translated into several languages and has proved a tremendous blessing to many. The compassionate work of the mission exercised through city ministries in Jos particularly at the village of Gyero continues to be blessed. In the past year we have seen developments in the physical structures at Gyero but more importantly than that there have been many advances made in the pastoral care of the young people reside there. Greater emphasis has been placed upon the establishment of family groups was in the centre alongside redoubled efforts to reconcile young people to families from which they have become estranged.

The home base

There been no changes to the office staff in the past year and we give thanks to God for the experienced and hard working staff of the mission home base. We also give thanks for the many individuals particularly in Belfast who volunteer so willingly to assist in the office during times when extra pairs of hands are vitally needed.

We give thanks for the Mission Africa prayer groups and auxiliaries. Their role in promoting prayer giving and the general profile of the mission cannot be underestimated. However we are slightly concerned by the relatively small number of prayer groups in existence today. We would ask are supporters to make it an urgent matter for prayer that more missionafrica prayer support groups would be formed in the near future.

In the course of the last year the mission has received a great many enquiries relating to overseas service. We give thanks to God that in the last year we were able to place one new mission in the field and several others who were accepted for service in 2009 will commence their work in 2010. We would humbly request are supporters to pray that God would continue to send us so many excellent people especially those called to work in Burkina Faso and Chad.

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Interest in the gap programme and the short term teams remains very high indeed and it is a specially gratifying to see the very high calibre of young person that God is bringing into our short term programme. We are also delighted to see that a significant proportion of those engaged in short term mission eventually go on to serve on a full time basis whilst other former participants in short term mission have come valuable supporters of the mission. Lack of space prevents us from naming all our teams here but in the past year we have teams from churches and universities as well our own in house Mission Africa teams

In England and Wales a deputation tour by Roy and Jane Jones joined for much of the time by Judy and Barry Lakeman did much to raise the profile of Mission Africa in the Midlands Wales and the South West and included a North of England MA conference in Oldham for the first time. During spring and summer there was a Mission Africa stall at 6 different national Christian events. For the first time the venue for the London autumn conference was in Central London and was well attended. The GAP programme continues to attract quality young English people and give good opportunities for MA visits to their sending churches. There has been participation in the Global Connections South West Network (SWAN) networking with BMS missionaries soon to go to Ndjamena and a first foray into Belgium to represent the mission at a Bible College there.

In Scotland a University tour went well with Michael Cook representing Mission Africa at a dozen Christian Unions. These contacts with young people have helped ensure the Scottish house party was well attended. Partnerships are growing with key churches too most notably Harper Memorial in Glasgow. Michael is also working with the inter mission agency MRF in Scotland and this has led to opportunities to have Mission Africa represented at new events including Frenzy Deep Impact and Women Walking with God.

It is unfortunate that our profile in the Republic of Ireland remains relatively low. However we continue to be represented in the Republic by Irish mission agencies partnership. The mission continues to be an active participant in other UK missionary umbrella organisations such as Mission Agencies Partnership and Global Connections.

Structure governance and management

Qua Iboe Fellowship Trust Association is a registered charity and a company limited by guarantee set up on 25 July 1930. It is governed by a Memorandum and Articles of Association.

The trustees who are also directors are listed on page one.

As required on an ad hoc the trustees discuss the appointment of potential new Trustees for appointment to the Board. Suitable people are approached and if they are willing to serve on the Board their nomination is put forward for approval by the Board. The Trustees are appointed for three years and are available for re-election.

The Board of Trustees are responsible for all aspects of corporate governance within the company. They meet a minimum of three times a year to define and agree strategic priorities for the charity, monitor progress and review the resources available to sustain the company. The day to day running of the charity is carried out by the Chief Executive.

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Objectives and activities

The principal activity of the company continued to be that of doing mission work in Africa. More specifically this meant being in partnership with a number of churches in Africa (United Evangelical Church, Church of Christ in Nigeria, Evangelical Church of West Africa, Evangelical Protestant Church in Burkina Faso, Evangelical Church of Chad) and through these partnerships assisting in the work of the Theological Colleges, hospitals, literature distribution, HIV/AIDS alleviation and compassionate projects assisting street children.

The Mission continues to work in Nigeria, Chad and Burkina Faso.

Nigeria Nigeria has historically been the Mission's chief area of operations. This continues to be the case. The Mission is engaged in theological education, working through a number of seminaries. HIV and AIDS ministries remain a priority, most notably the Still Waters project, now known as Advance Action on AIDS. A significant number of personnel from the mission are engaged in compassionate work amongst orphans and vulnerable children in Jos.

Burkina Faso The Mission works in partnership with WEC International to minister to the Dagari people of south east Burkina Faso. Staff are engaged in church planting, discipling, literature distribution and small scale rural development using appropriate technology.

Chad Medical services remain in high demand in Chad, both amongst expatriates and Chadian citizens. Our medical staff underwent further training with a view to joining in the ministry of a new Christian hospital in NDjamena.

Risk review

The board continues to regularly review any major risks arising from or impacting on the activities of the charity. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary and consider that the financial systems and controls in place are appropriate to the size of the charity and the nature of its operations.

Financial review

The results for the year are set out in the attached financial statements. The results for the year and the financial position were considered satisfactory by the trustees who expect continued growth in the foreseeable future.

Reserve policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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Trustees' Report

Approved by the Board and signed on its behalf by



Revd Paul Baile
Secretary

Date 22/9/2010

**Qua Iboe Fellowship Trust Association
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Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also the directors of Qua Iboe Fellowship Trust Association for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of the incoming resources and application of resources including the income and expenditure of the charitable company for the period ending on that date. In preparing those financial statements trustees are required to

select suitable accounting policies and apply them consistently

observe the methods and principles in the Charities SORP

make judgements and estimates that are reasonable and prudent

state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements

prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In accordance with company law as the company's directors the trustees have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Independent Auditors' Report to the Trustees of
Qua Iboe Fellowship Trust Association
known as
Mission Africa**

We have audited the financial statements of Qua Iboe Fellowship Trust Association known as Mission Africa for the year ended 31 January 2010 set out on pages 12 to 25. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body for our audit work for this report or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of Qua Iboe Fellowship Trust Association for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and give a true and fair view. We also report to you if in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' Report to the Trustees of
Qua Iboe Fellowship Trust Association
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continued

Opinion

In our opinion

the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities

the financial statements have been properly prepared in accordance with the Companies Act 2006

the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 January 2010 and of its incoming resources and application of resources including its income and expenditure for the year then ended


J R McKee FCA
Senior Statutory Auditor

for and on behalf of
J R McKee & Co Statutory Auditor

Ratheane House
32 Hillsborough Road
Lisburn
Co Antrim
BT28 1AQ

Date *1 Oct 2010*

Qua Iboe Fellowship Trust Association
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Statement of financial activities (including income and expenditure account) for the
Year Ended 31 January 2010

		Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	358 821	271 198	630 019	748 456
Investment income	3	47 702		47 702	60 994
Governance		259		259	
Other incoming resources	4	29 726	10 621	40 347	6 293
Total incoming resources		<u>436 508</u>	<u>281 819</u>	<u>718 327</u>	<u>815 743</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	5	417 741	357 442	775 183	762 615
Governance costs	5	10 188		10 188	6 878
Other resources expended	5	527		527	
Total resources expended		<u>428 456</u>	<u>357 442</u>	<u>785 898</u>	<u>769 493</u>
Net (expenditure)/income before transfers		8 052	(75 623)	(67 571)	46 250
Transfers					
Gross transfers between funds		<u>(84 342)</u>	<u>84 342</u>		
Net movements in funds		(76 290)	8 719	(67 571)	46 250
Reconciliation of funds					
Total funds brought forward		<u>1 065 707</u>	<u>246 804</u>	<u>1 312 511</u>	<u>1 266 261</u>
Total funds carried forward		<u>989 417</u>	<u>255 523</u>	<u>1 244 940</u>	<u>1 312 511</u>

The notes on pages 14 to 25 form an integral part of these financial statements

Qua Iboe Fellowship Trust Association
trading as
Mission Africa

Balance Sheet as at 31 January 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	10	56 599	57 598
Investments	11	906 150	907 894
		<u>962 749</u>	<u>965 492</u>
Current assets			
Debtors	12	5 950	4 486
Cash at bank and in hand		<u>281 408</u>	<u>347 777</u>
		287 358	352 263
Creditors Amounts falling due within one year	13	<u>(5 167)</u>	<u>(5 244)</u>
Net current assets		<u>282 191</u>	<u>347 019</u>
Net assets		<u><u>1 244 940</u></u>	<u><u>1 312 511</u></u>
The funds of the charity			
Restricted funds		255 523	246 804
Unrestricted funds			
Unrestricted income funds		<u>989 417</u>	<u>1 065 707</u>
Total charity funds		<u><u>1 244 940</u></u>	<u><u>1 312 511</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 30/9/2010 and signed on its behalf by

Leslie Fleck

Mr Leslie Fleck
Trustee

Gloria M. J. Kearney

Mrs Gloria Kearney
Trustee

The notes on pages 14 to 25 form an integral part of these financial statements

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Notes to the Financial Statements for the Year Ended 31 January 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005 the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes the use of which is restricted to that area or purpose

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes

Further details of each fund are disclosed in note 17

Incoming resources

Voluntary income including donations and legacies is recognised where there is entitlement certainty of receipt and the amount can be measured with sufficient reliability

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate

Investment income is recognised on a receivable basis

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are the costs associated with attracting voluntary income

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources for example allocating property costs by floor areas or per capita staff costs by the time spent and other costs by their usage

Fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost

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Notes to the Financial Statements for the Year Ended 31 January 2010

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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation less any estimated residual value over their expected useful economic life as follows

Fixtures and fittings	25% reducing balance
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Investment properties

Certain of the charity's properties are held for long term investment. Investment properties are accounted for in accordance with FRSSE as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost or its reversal on an individual investment property is expected to be permanent in which case it is recognised in the statement of financial activities account for the year

This treatment as regards the charity's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However these properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Investments

Fixed asset investments are included at market value at the balance sheet date

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the statement of the financial activities in the period of disposal

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme

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Notes to the Financial Statements for the Year Ended 31 January 2010

continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations and legacies				
Legacies and bequests	68 300		68 300	58 832
Appeals and donations	276 382	261 117	537 499	666 514
Gift Aid tax reclaimed	14 139	10 081	24 220	23 110
	<u>358 821</u>	<u>271 198</u>	<u>630 019</u>	<u>748 456</u>

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Income from listed investments	47 224		47 224	52 497
Interest on cash deposits	478		478	8 497
	<u>47 702</u>		<u>47 702</u>	<u>60 994</u>

4 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Other income				
Rental income	1 385		1 385	1 328
Other income	343	10 621	10 964	1 073
(Profit)/loss on sale of intangible fixed assets held for charity's own use	27 998		27 998	3 892
	<u>29 726</u>	<u>10 621</u>	<u>40 347</u>	<u>6 293</u>

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Notes to the Financial Statements for the Year Ended 31 January 2010

continued

5 Total resources expended

	Donations and legacies	Governance	Other income	Total 2010	Total 2009
	£	£	£	£	£
Direct costs					
Portfolio management costs		1 322		1 322	1 069
Employment costs	173 643			173 643	167 849
Establishment costs	17 223			17 223	7 704
Repairs and maintenance	8 182			8 182	4 383
Office expenses	9 990			9 990	9 362
Printing, posting and stationery	11 055		254	11 309	13 247
Sundry and other costs	15 960		223	16 183	13 660
Cost of trustee meetings	80	7 072		7 152	3 363
Travel and subsistence	26 011		50	26 061	24 576
Auditors remuneration		1 794		1 794	3 457
Bank charges	1 166			1 166	1 327
Other finance charges	385			385	
Depreciation of tangible fixed assets	2 204			2 204	2 532
	<u>265 899</u>	<u>10 188</u>	<u>527</u>	<u>276 614</u>	<u>253 748</u>
Support costs					
Employment costs	99 296			99 296	103 369
Sundry and other costs	409 988			409 988	412 376
	<u>509 284</u>			<u>509 284</u>	<u>515 745</u>
	<u>775 183</u>	<u>10 188</u>	<u>527</u>	<u>785 898</u>	<u>769 493</u>

6 Trustees remuneration and expenses

No trustees received any remuneration during the year

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Notes to the Financial Statements for the Year Ended 31 January 2010

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7 Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting)

	2010		2009
	£	£	£
Auditors remuneration audit services		1 794	3 457
Foreign currency losses/(gains)		385	
Depreciation of tangible fixed assets		2 204	2 532
Profit on sale of intangible fixed assets		(27 998)	(3 892)
		<u> </u>	<u> </u>

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8 Employees remuneration

The average number of persons employed by the charity (including trustees) during the year analysed by category was as follows

	2010	2009
	No	No
Missionary staff	13	14
Home staff	6	6
Retired workers	13	13
	<u>32</u>	<u>33</u>

The aggregate payroll costs of these persons were as follows

	2010	2009
	£	£
Wages and salaries	245 037	243 207
Social security	9 780	9 055
Other pension costs	18 122	18 956
	<u>272 939</u>	<u>271 218</u>

Senior employees

During the year the number of senior employees who received emoluments falling within the following ranges was

	2010	2009
	No	No
£60 000 – £70 000	<u> </u>	<u> </u>

During the year defined contribution pension contributions on behalf of these staff amounted to £nil (2009 £nil)

9 Taxation

The company is a registered charity and is therefore exempt from taxation

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10 Tangible fixed assets

	Land and buildings £	Plant & machinery £	Total £
Cost			
As at 1 February 2009	50 000	39 933	89 933
Additions		1 205	1 205
As at 31 January 2010	<u>50 000</u>	<u>41 138</u>	<u>91 138</u>
Depreciation			
As at 1 February 2009		32 335	32 335
Charge for the year		2 204	2 204
As at 31 January 2010		<u>34 539</u>	<u>34 539</u>
Net book value			
As at 31 January 2010	<u>50 000</u>	<u>6 599</u>	<u>56 599</u>
As at 31 January 2009	<u>50 000</u>	<u>7 598</u>	<u>57 598</u>

The market value of the property at Sandown Road (which was valued during the year) is £150 000

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11 Investments held as fixed assets

	Investment properties £	Listed investments held for retired workers £	Listed investments held for general purposes £	Listed investments held for restricted purposes £	Investments held for legacies fund £	Total £
Cost						
As at 1 February 2009	100 000	325 253	395 306	71 231	16 104	907 894
Additions		25 641	5 981			31 622
Disposals		(21 433)	(11 933)			(33 366)
As at 31 January 2010	<u>100 000</u>	<u>329 461</u>	<u>389 354</u>	<u>71 231</u>	<u>16 104</u>	<u>906 150</u>
Net book value						
As at 31 January 2010	<u>100 000</u>	<u>329 461</u>	<u>389 354</u>	<u>71 231</u>	<u>16 104</u>	<u>906 150</u>
As at 31 January 2009	<u>100 000</u>	<u>325 253</u>	<u>395 306</u>	<u>71 231</u>	<u>16 104</u>	<u>907 894</u>

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The market value of the property at Thomas Street (which was valued during the year) is £50 000

Market value of investments

	2010	2009
	£	£
Retired workers	346 464	294 170
General purposes	529 369	492 449
Legacies	29 525	30 341
College endowment	12 795	10 672
National savings	9 000	9 000
Corbett bequest	31 571	27 378
Total	<u>958 724</u>	<u>864 010</u>

12 Debtors

	2010	2009
	£	£
Other debtors	<u>5 950</u>	<u>4 486</u>

13 Creditors Amounts falling due within one year

	2010	2009
	£	£
Other creditors	<u>5 167</u>	<u>5 244</u>

14 Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

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15 Other financial commitments

The company operates a Retired Workers Fund to provide a Retired Workers Allowance for eligible missionaries who had worked for Qua Iboe Fellowship. The company has committed itself to providing a Retired Workers Allowance based on final salary so long as funds are available. Investment income from the retired Workers Fund is insufficient to meet monthly payments and the directors are relying on general donations, legacies and General Trust Investments to provide sufficient income to meet the company's commitment. The directors have not carried out an actuarial valuation on the Fund to determine any shortfall that might exist if the company was legally obliged to provide for this allowance until the death of all eligible workers. No provision has been made in these accounts for any potential shortfalls in the Retired Workers Fund.

16 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £18,122 (2009: £18,956).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

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17 Analysis of funds

	At 1 February 2009	Incoming resources	Resources expended	Transfers	At 31 January 2010
	£	£	£	£	£
Designated Funds					
Retired Workers	331 028	19 335	(42 666)	23 820	331 517
Legacies	64 726	68 300		(86 500)	46 526
Field Treasurers	40 340	86	(17 000)	11 267	34 693
	<u>436 094</u>	<u>87 721</u>	<u>(59 666)</u>	<u>(51 413)</u>	<u>412 736</u>
General Funds					
Unrestricted income fund	629 613	350 012	(370 015)	(32 929)	576 681
Restricted Funds					
Theological Colleges	15 655	16 450	(1 250)	(11 292)	19 563
Theological Education	2 574	523		(511)	2 586
Medical	51 547	37 619	(64 366)	27 879	52 679
Hollev Memorial Hospital	27 403	13 635	(12 654)	750	29 134
Literature	14 669	14 351	(24 607)	3 708	8 121
Burkina Faso	17 882	15 718	(9 578)	2 186	26 208
Chad	6 647	2 358	(2 200)	2 144	8 949
Qua Iboe Church Missionaries	2 253	35	(500)	3	1 791
In Memory Of	3 740	2 920		(3 739)	2 921
Sundries	4 440	19 148	(77 822)	61 825	7 591
Other	16 117	17 768	(37 410)	14 107	10 582
College Endowment	12 231				12 231
Savings Bond	9 000				9 000
Corbett Bequest	50 000				50 000
Short Term	12 646	141 294	(127 055)	(12 718)	14 167
	<u>246 804</u>	<u>281 819</u>	<u>(357 442)</u>	<u>84 342</u>	<u>255 523</u>
	<u>1 312 511</u>	<u>718 327</u>	<u>(785 898)</u>		<u>1 244 940</u>

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18 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£
Tangible assets	56 599		56 599	57 598
Investments	834 919	71 231	906 150	907 894
Current assets	123 884	184 292	287 358	352 263
Creditors Amounts falling due within one year	(25 985)		(5 167)	(5 244)
Net assets	<u>989 417</u>	<u>255 523</u>	<u>1 244 940</u>	<u>1 312 511</u>