

Charity registration number 801113

Company registration number 02350178 (England and Wales)

THROUGH FAITH MISSIONS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THROUGH FAITH MISSIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees And Directors	P A Sammons J R Borton V Jacobs C A Richards P Preston D Searle
Charity number	801113
Company number	02350178
Registered office	14 Bowthorpe Road Wisbech PE13 2DX
Independent Examiner	Ian W Shipley FCCA Prentis & Co LLP 115c Millton Road Cambridge CB4 1XE

THROUGH FAITH MISSIONS

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THROUGH FAITH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees and directors present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

The charity's objects and powers are to advance, promote and maintain the Christian Faith. In summary, the charity achieves these objectives by the following activities;

- organise, hold and give evangelistic missions meetings, services, lectures, courses, conferences, schools (residential and non-residential)
- print, publish and distribute books, booklets, articles, papers, leaflets, posters, banners and all other forms of literature and publicity materials
- support financially or otherwise, any charitable purpose being undertaken by any institution or organisation which carries on activities for the advancement of the Christian faith
- co-operate with other organisations having similar objectives as the Association
- organise and promote exhibitions, displays, conferences, courses, study groups, vocational training and advertising of all kinds.

The outworking of these objects is demonstrated in the activities detailed in the review of the year.

Review of the Year

Another very different year as we have navigated through Covid-19 lockdowns and restrictions. Nevertheless, all the staff have been involved in outreach. All the Trustees were actively involved in mission through the year also. Missions were held in Basingstoke, Monmouth, Torbay and Peterborough as well as a major mission called Walk the Way, walking across the entire country from Lowestoft to St David's.

Walk the Way followed the Via Beata pilgrimage trail and involved deploying 22 teams with 11 progressing east and 11 west, meeting in the middle at Redhill Christian Centre near Stratford upon Avon, a total distance of over 440 miles. The walk was intentionally only semi organised with teams relying on the support of those they met along the way for food and accommodation. Although there were occasions when teams had to sleep out in fields and went without food for a day, this was rare as we experienced many blessings. The purpose of the mission was to reach out into the rural communities across the land bringing them the gospel and praying a blessing on the land as we travelled.

In January, we had to vacate our Coton premises due to the ending of the lease and the building being sold. The Charity had been based in Coton for over 35 years so this was a milestone in our history. Since then the staff have continued to operate from their homes as lock downs continued and a search for new premises ensued. A number of properties were considered; however, we ended the year still without premises although expecting to move into offices at the Sawston Free Church within the early new year.

We were delighted to be able to hold our annual conference in September, combined with the end of Walk the Way. Nearly 100 people were able to gather in the open in a safe manner. It was a wonderful occasion.

THROUGH FAITH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Communications

We continue to develop our communications with supporters and churches with whom we work. A new promotional video was filmed during Walk the Way mission. In September, we invested in a new cloud-based CRM system to better manage our communications. All our existing contact data was transferred and validated, ensuring that it is up to date.

This new system also links to our financials to enable a more streamlined and integrated approach to donations management as well as our accounts overall.

Looking forward

Future Missions in the UK

During 2022, a number of missions and training events are planned hopefully without the shadow of Covid restrictions although all events will be managed in an appropriately safe and controlled manner.

We anticipate occupying new office premises in February 2022 with the intention of continuing to search for a more permanent base for our operations.

Staff Appointments

There have been no staff changes during the year.

Financial review

The results for the year are set out in the attached financial statements. The charity had income of £179,613 in the year, while £157,149 was expended on charitable activities. Unrestricted funds at the yearend amounted to £123,637 (2020 - £117,103). Restricted funds at the yearend amounted to £15,930 (2020 - £nil). Charity reserves amounted to £121,162 (2020 - £112,953).

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between four to six weeks of the resources expended which equates to £25,000 to £30,000 in general funds. At this level, the directors feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. In the event of such an occurrence, it would obviously be necessary to consider how the funding would be replaced or activities changed. The reserves at year end are in excess of this target amount, but the Trustees are confident that they will not prove excessive in the long run.

Risk management

The trustees and directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face; and
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered the impact of COVID19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements. Thus, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

THROUGH FAITH MISSIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Fund Raising

The charity relies on gifts and donations from individuals and churches. It does not receive any routine income from denominations or organisations. It does not charge for its work other than the covering of certain expenses such as travel costs.

As a routine, the Charity does not fundraise although keeps supporters informed of our financial standing. An increasing amount of funds are received from legacies for which we are very grateful.

Structure, governance and management

The organisation is a charitable company limited by guarantee incorporated, in England and Wales, on 21 February 1989 and subsequently registered with the Charity Commission on 11 April 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, amended by special resolution on 16 April 2013 to comply with the provisions of the Companies Act 2006.

The members of the board of trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P A Sammons	
Rev M Saunders	(Resigned 29 March 2021)
J R Borton	
V Jacobs	
C A Richards	
D J Robbens	(Resigned 15 December 2021)
P Preston	
K S Granville	(Resigned 19 July 2021)
D Searle	

Trustees

There were no new Trustee appointments through the year. However, we did say farewell to Kevin Granville in July and then David Robbens in December.

The Trustees met with the staff on a 3 day retreat in December to consider operational issues and strategic direction.

Governance and management

The day-to-day management of the charity is delegated to senior staff.

The charity relies upon the contribution of unpaid volunteers for all mission activities.

The key management personnel are the directors who are also the Trustees for Charities Act purposes. The directors are not remunerated. The annual staff salaries review is discussed by the full Trustee board following recommendations made by the charity Administrator.

Trustees are appointed by invitation of the existing Trustees.

The trustees' report was approved by the Board of Trustees And Directors.



P Preston

Trustee

Dated: 1st August 2022

THROUGH FAITH MISSIONS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES AND DIRECTORS OF THROUGH FAITH MISSIONS

I report to the trustees and directors on my examination of the financial statements of Through Faith Missions (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees and directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an Independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ian W Shipley FCCA
Prentis & Co LLP
115c Milton Road
Cambridge
CB4 1XE

Dated: 31st August 2022

THROUGH FAITH MISSIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Income from:					
Donations and legacies	3	154,559	19,000	173,559	149,824
Charitable activities	5	5,598	-	5,598	5,056
Investments	4	456	-	456	35
Total income		160,613	19,000	179,613	154,915
Expenditure on:					
Charitable activities	6	153,954	3,195	157,149	152,390
Net incoming resources before transfers		6,659	15,805	22,464	2,525
Gross transfers between funds		(125)	125	-	-
Net income for the year/ Net movement in funds		6,534	15,930	22,464	2,525
Fund balances at 1 January 2021		117,103	-	117,103	114,578
Fund balances at 31 December 2021		123,637	15,930	139,567	117,103

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THROUGH FAITH MISSIONS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		2,475		4,150
Current assets					
Stocks	11	1,084		1,141	
Debtors	12	2,484		20,974	
Cash at bank and in hand		138,180		96,913	
		<u>141,748</u>		<u>119,028</u>	
Creditors: amounts falling due within one year	13	<u>(4,658)</u>		<u>(6,075)</u>	
Net current assets			137,092		112,953
Total assets less current liabilities			<u>139,567</u>		<u>117,103</u>
Income funds					
Restricted funds	14		15,930		-
Unrestricted funds			123,637		117,103
			<u>139,567</u>		<u>117,103</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees And Directors on 1st August 2022



P. Preston
Trustee

Company Registration No. 02350178

THROUGH FAITH MISSIONS

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees and directors are required to make judgements, estimates and assumptions about the carrying amount 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 these 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 current and future periods.

2 Accounting policies

Charity Information

Through Faith Missions is a private company limited by guarantee incorporated in England and Wales. The registered office is 14 Bowthorpe Road, Wisbech, PE13 2DX.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees and directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees and directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees and directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 10 years
Plant and equipment	Straight line over 4 years
Fixtures and fittings	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies

(Continued)

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	154,059	19,000	173,059	126,452
Legacies receivable	500	-	500	21,347
Coronavirus Job Retention Scheme grant	-	-	-	2,025
	<u>154,559</u>	<u>19,000</u>	<u>173,559</u>	<u>149,824</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>456</u>	<u>35</u>

5 Charitable activities

	2021	2020
	£	£
Missions	830	3,201
Conferences and Training Events	1,795	1,253
Sales of Literature and Customised goods	2,973	602
	<u>5,598</u>	<u>5,056</u>

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021	2020
	£	£
Wages and salaries	108,700	112,618
Social Security costs	4,908	5,501
Pension contributions	3,261	3,076
Gifts and Honorariums	403	500
Missions	-	6,353
Conferences and Training Events	5,852	1,238
Literature and Customised Goods	2,271	1,326
Office expenses	16,290	12,397
Publicity and Printing	2,308	2,968
Motor Expenses and Travelling	5,624	3,040
Repairs and maintenance	110	491
Loss on disposal of tangible assets	52	-
	<u>149,779</u>	<u>149,508</u>
Share of governance costs (see note 8)	7,370	2,882
	<u>157,149</u>	<u>152,390</u>
Analysis by fund		
Unrestricted funds	153,954	152,390
Restricted funds	3,195	-
	<u>157,149</u>	<u>152,390</u>

7 Trustees And Directors

None of the trustees and directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Governance costs

	Governance costs	2021	Governance costs	2020
	£	£	£	£
Independent examiner's fees	768	768	1,032	1,032
Other accountancy fees	6,602	6,602	1,850	1,850
	<u>7,370</u>	<u>7,370</u>	<u>2,882</u>	<u>2,882</u>
Analysed between				
Charitable activities	<u>7,370</u>	<u>7,370</u>	<u>2,882</u>	<u>2,882</u>

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Ministers	3	3
Administrator	1	1
Part-time bookkeeper	-	1
Part-time secretaries	1	1
	<u>5</u>	<u>6</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2021	29,338	761	38,104	68,203
Disposals	(29,338)	-	(4,374)	(33,712)
At 31 December 2021	<u>-</u>	<u>761</u>	<u>33,730</u>	<u>34,491</u>
Depreciation and Impairment				
At 1 January 2021	29,297	761	33,995	64,053
Depreciation charged in the year	40	-	1,581	1,621
Eliminated in respect of disposals	(29,337)	-	(4,321)	(33,658)
At 31 December 2021	<u>-</u>	<u>761</u>	<u>31,255</u>	<u>32,016</u>
Carrying amount				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>2,475</u>	<u>2,475</u>
At 31 December 2020	<u>41</u>	<u>-</u>	<u>4,109</u>	<u>4,150</u>

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>1,084</u>	<u>1,141</u>

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	70	-
Other debtors	2,082	19,841
Prepayments and accrued income	332	1,133
	<u>2,484</u>	<u>20,974</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	468	-
Other creditors	1,364	1,057
Accruals and deferred income	2,824	5,018
	<u>4,656</u>	<u>6,075</u>

14 Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Provision of new office facilities	-	18,000	(2,070)	-	15,930
Walk the Way Mission	-	1,000	(1,125)	125	-
Unrestricted funds	117,103	160,613	(153,954)	(125)	123,637
	<u>117,103</u>	<u>179,613</u>	<u>(157,149)</u>	<u>-</u>	<u>139,567</u>

15 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total Unrestricted funds 2021	Total Unrestricted funds 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	2,475	-	2,475	4,150
Current assets/(liabilities)	121,162	15,930	137,092	112,953
	<u>123,637</u>	<u>15,930</u>	<u>139,567</u>	<u>117,103</u>

THROUGH FAITH MISSIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).