

Company registration number: 440672

**Acting Faith Ministries Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 October 2025

**Acting Faith Ministries Company Limited by Guarantee
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**Acting Faith Ministries Company Limited by Guarantee
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Directors and other information

Directors	Jules Kalufando Matondo Nguayi Sako Nadege Kalufando Madeleine Kikanda
Secretary	Sako Nadege Kalufando
Company number	440672
Registered office	Unit 36 Coolmine Industrial Estate Coolmine Dublin 15
Business address	Unit 36 Coolmine Industrial Estate Coolmine Dublin 15
Auditor	CSNA 4 Newcastle Manor Green Newcastle Co Dublin
Accountants	CSNA Chartered Certified Accountants 4 Newcastle Manor Green Newcastle Co Dublin
Bankers	Allied Irish Bank West End Retail Park Blanchardstown Dublin

**Acting Faith Ministries Company Limited by Guarantee
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Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 October 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Jules Kalufando
Matondo Nguayi
Sako Nadege Kalufando
Madeleine Kikanda

Principal activities

The principal activity of the company is the advancement of the christian religion, education, eradication of poverty and community development.

Development and performance

During the year the company was involved in the training and education of Christians on biblical principles and doctrines, leadership development, church management and administration, preaching and pastoral finance in Ministries, evangelism and Christian counselling and in doing so undertaking, providing and carrying out any service deemed necessary or advantageous in promoting the objects of the company.

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the company faces relate to retention of membership and financial sustainability.

The company mitigates these risks as follows:

- The company continually monitors its level of activity, prepares and monitors its budgets, targets and projections.
- A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of debtors and creditors balances to ensure sufficient working capital by the company.
- Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transaction and projects.
- The company continually engages in program of activities to attract new members.

The company closely monitors emerging changes to regulation and legislation on an ongoing basis.

Likely future developments

The company will continue to be involved in activities to further promote its main objects.

Events after the end of the reporting period

There have been no significant events affecting the company since the year end.

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Directors' report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Company registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 20 January 2026 and signed on behalf of the board by:

Jules Kalufando
Director

Matondo Nguayi
Director

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Directors' responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Acting Faith Ministries Company Limited by Guarantee

We have audited the financial statements of Acting Faith Ministries Company Limited by Guarantee for the year ended 31 October 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2025 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**Independent auditor's report to the members of
Acting Faith Ministries Company Limited by Guarantee (continued)**

CSNA
Chartered Certified Accountants
4 Newcastle Manor Green
Newcastle
Co Dublin

**Acting Faith Ministries Company Limited by Guarantee
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**Statement of financial activities
for the financial year ended 31 October 2025**

	Note	2025	2024
		€	€
Income	4	38,115	38,665
Total Income		<u>38,115</u>	<u>38,665</u>
Expenditure		(41,609)	(37,667)
Net (expenditure) / income	5	<u>(3,494)</u>	<u>998</u>
Net (expenditure) / income for the financial year		<u><u>(3,494)</u></u>	<u><u>998</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

**Acting Faith Ministries Company Limited by Guarantee
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**Reconciliation of funds
for the financial year ended 31 October 2025**

	2025	2024
	€	€
Net (expenditure) / income for the financial year	(3,494)	998
Funds brought forward at the start of the financial year	<u>28,506</u>	<u>27,508</u>
Funds carried forward at the end of the financial year	<u><u>25,012</u></u>	<u><u>28,506</u></u>

Acting Faith Ministries Company Limited by Guarantee
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Balance sheet
As at 31 October 2025

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6	8,987		5,936	
			8,987		5,936
Current assets					
Cash and cash equivalents		16,025		22,570	
		16,025		22,570	
Net current assets			16,025		22,570
Total assets less current liabilities			25,012		28,506
Net assets			25,012		28,506
Funds					
Income funds	8		25,012		28,506
Members funds			25,012		28,506

We, as directors of Acting Faith Ministries Company Limited by Guarantee state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements were approved by the board of directors on 20 January 2026 and signed on behalf of the board by:

Jules Kalufando
Director

Matondo Nguayi
Director

The notes on pages 11 to 15 form part of these financial statements.

**Acting Faith Ministries Company Limited by Guarantee
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**Statement of cash flows
for the financial year ended 31 October 2025**

	2025	2024
	€	€
Cash flows from operating activities		
Net (expenditure) / income for the financial year	(3,494)	998
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,609	1,760
Cash generated from operations	(885)	2,758
Net cash (used in)/from operating activities	<u>(885)</u>	<u>2,758</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,660)	(485)
Net cash used in investing activities	<u>(5,660)</u>	<u>(485)</u>
Net increase/(decrease) in cash and cash equivalents	(6,545)	2,273
Cash and cash equivalents at beginning of financial year	22,570	20,297
Cash and cash equivalents at end of financial year	<u>16,025</u>	<u>22,570</u>

**Acting Faith Ministries Company Limited by Guarantee
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**Notes to the financial statements
for the financial year ended 31 October 2025**

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the company.

Income

Income is the total tithes and offerings contributed by members during the year.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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**Notes to the financial statements (continued)
for the financial year ended 31 October 2025**

2. Accounting policies (continued)

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash at bank 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.

3. Limited by guarantee

The Company is Limited by guarantee, with no share capital

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**Notes to the financial statements (continued)
for the financial year ended 31 October 2025**

4. Income

Income arises from:

	2025	2024
	€	€
Tithes and Offerings	38,115	38,665

The whole of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

5. Net (expenditure) / income

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

	2025	2024
	€	€
Depreciation of tangible assets	2,609	1,760

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Notes to the financial statements (continued)
for the financial year ended 31 October 2025

6. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 November 2024	11,732	-	11,732
Additions	1,660	4,000	5,660
At 31 October 2025	<u>13,392</u>	<u>4,000</u>	<u>17,392</u>
Depreciation			
At 1 November 2024	5,796	-	5,796
Charge for the financial year	2,009	600	2,609
At 31 October 2025	<u>7,805</u>	<u>600</u>	<u>8,405</u>
Carrying amount			
At 31 October 2025	<u>5,587</u>	<u>3,400</u>	<u>8,987</u>
	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 November 2024	11,247	-	11,247
Additions	485	-	485
At 31 October 2024	<u>11,732</u>	<u>-</u>	<u>11,732</u>
Depreciation			
At 1 November 2024	4,036	-	4,036
Charge for the financial year	1,760	-	1,760
At 31 October 2024	<u>5,796</u>	<u>-</u>	<u>5,796</u>
Carrying amount			
At 31 October 2024	<u>5,936</u>	<u>-</u>	<u>5,936</u>

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**Notes to the financial statements (continued)
for the financial year ended 31 October 2025**

7. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets measured at amortised cost		
Cash and cash equivalents	16,025	22,570

8. Funds

This represents accumulated income funds of the company.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 20 January 2026.

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The following pages do not form part of the statutory accounts.

Acting Faith Ministries Company Limited by Guarantee
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Detailed statement of financial activities
for the financial year ended 31 October 2025

	2025	2024
	€	€
Income		
Tithes and Offerings	38,115	38,665
	<u>38,115</u>	<u>38,665</u>
Total Income	<u>38,115</u>	<u>38,665</u>
Expenditure		
Rent and rates payable	(26,400)	(26,400)
Insurance	(426)	(365)
Light and heat	(1,988)	(3,022)
Repairs and maintenance	-	(2,250)
Outreach	(4,965)	-
Telephone	(321)	(369)
Accountancy fees	(300)	(300)
Bank charges	(229)	(237)
Gifts and Welfare	(3,910)	(2,300)
General expenses	(461)	(664)
Depreciation of tangible assets	(2,609)	(1,760)
	<u>(41,609)</u>	<u>(37,667)</u>
Net (expenditure) / income	<u>(3,494)</u>	<u>998</u>