

Charity registration number 1058306

**CLC INTERNATIONAL OFFICE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

CLC INTERNATIONAL OFFICE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Chamberlain G Ince J Raby J Watkins P Nemansky
International director	Mr G Chamberlin
Charity number	1058306
Principal address	118 Prospect Road Sheffield S17 4JE
Independent examiner	Grant Wade BA ACA Wells Richardson Cannon House Rutland Road Sheffield South Yorkshire S3 8DP
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Univest Bank and Trust Co. 10W Broad Street PO Box 64197 Souderton PA 18964 USA

CLC INTERNATIONAL OFFICE

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CLC INTERNATIONAL OFFICE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

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 Declaration of Trust dated 8 August 1996, the Charities Act 2011 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 charity's objects are:

- The advancement of the Evangelical Tenets of the Christian religion either in the United Kingdom overseas especially through Christian literature.
- The advancement for the public benefit of religious or other education.

CLC is a missionary fellowship operating in 44 countries around the world. Each entity has its own registration in its country of operation, according to national legislation. There is no legal responsibility or ownership - apart from Romania, Bulgaria, Kyrgyzstan and France - and the individual CLC organizations work together under the guidelines of the voluntary code of the CLC International Constitution and the Guiding Principles.

The role of the CLC International Office is to facilitate CLC ministries, to obtain and provide funding for projects, to create and manage websites and other digital projects, to provide supervision and training services and to serve as a common point of communication and reference for CLC worldwide.

The function of the International Office is carried out by the Regional Directors of five regions - Africa, Asia, Europe, Latin America, North America & Caribbean - and a Digital Director, working in conjunction with the International Director. This group is given authority by the four-yearly International Council to interpret and apply the CLC International Constitution. While the International and Regional Directors do not have executive authority over the national CLC teams, their responsibility in fulfilling the role of the International Office is to monitor and mentor; to hold accountable leaders to their objectives; to provide leadership training; to give objective assessment of the health of the organisation; to provide oversight and accountability for grants made; and to be a service provider for websites and training.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are also aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees record their grateful thanks to the volunteers who have helped in maintaining the office, visited overseas centres and offered their advice and assistance throughout the year. Their contribution has been invaluable.

CLC INTERNATIONAL OFFICE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance

The year ended 31 January 2024 was positive for CLC internationally. By the end of the fiscal year global sales continued to increase by over 13% above the previous fiscal year. On-line sales represented about 14% of total global sales. Additionally, many countries continue to have strong sales on third-party websites such as Amazon, Ebay, Shopee and Mercadolibre. Some countries continued to have a significant increase in sales by engaging customers on social media platforms such as WhatsApp, Facebook and Instagram.

Global Publishing Project

About 10% of global sales were generated from our global publishing activities. This is a significant achievement and fruit of our project to Double Global Publishing in 10 Years, which ended on Dec. 31, 2023. We have worked consistently in holding important training seminars and organising foreign language rights fairs in collaboration with ECPA. We began the project in 2014 with 2001 titles already in print in 15 countries and 18 languages. The project ended with 4,634 titles in print in 23 countries and 21 languages. S. Korea is by far the largest publisher in the CLC International Fellowship, followed by France, Colombia, India and the USA.

International Director and Regional Directors

The International Director, Gary Chamberlin, continued to lead the body of Regional Directors throughout the year, meeting occasionally via Zoom and in-person at the Regional meetings in Poland and Colombia. There was a focus on having the Regional Directors attending the various regional gatherings in order to gain a more solid international perspective and to meet the CLC National Directors and some team members from the 44 countries where we have operations. They continued to concentrate on giving valuable oversight to the various CLC leaders and teams through visits, video meetings, instant messaging and emails.

David Pabon from Colombia was re-elected as the Latin America Regional Director. Jim Pitman from the US was elected as the North America & Caribbean Director. Sohee Yoo from S. Korea was elected as the Asia Director. These elections were subsequently ratified by the CLC International Council Meetings near Rome in September 2024.

Job descriptions for the roles of International Director and Regional Director were developed and approved.

Ivano Cramerotti of Italy was appointed as the new Digital Director with an expanded role and as a member of the Regional Directors group. He will continue to be mentored and trained by the outgoing Digital Director, Neil Wardrope, during 2024. The Council will be asked to approve this role at the meetings outside of Rome in September, 2024.

Global meetings on Zoom

The use of Zoom to enable global meetings continued to be effective and appreciated. It is an excellent way of bringing the worldwide CLC Fellowship together. Three meetings to promote prayer for the CLC Fellowship were organised in March, June and October. Approximately 120 CLC staff participated at each meeting from about 40 countries. The devotionals at these meetings focused primarily on the CLC Core Values of faith, fellowship, holiness and sacrifice.

Mutual Support

The International Office continued to facilitate the support of certain CLC ministries to strengthen those that were particularly hard hit by the pandemic and have still not fully recovered. Support was especially focused on funding salaries and helping a few countries purchase badly needed stock such as Benin, Burkina Faso, Mexico, Peru and Sierra Leone. In particular, the Caribbean islands benefited in this way since they continued to face great difficulties throughout the year.

French speaking conference

In February a Francophone meeting was held in Ivory Coast with the National Directors of Benin, Burkina Faso, Canada, France and Ivory Coast in attendance. The Africa Regional Director and the International Director also attended, together with Hervé Lessous of France. We are working to deepening the relationship between these countries and recognise that France is in a key position because of its dominance in publishing and distribution. We are exploring the idea of opening a warehouse for distribution in Abidjan for all of Francophone Africa. In addition, funds were allocated to produce thousands of evangelistic booklets in French for the Francophone countries in Africa.

CLC INTERNATIONAL OFFICE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Project Funding and International Projects

India is constructing a new four-story building in Chennai on a vacant lot it has owned for decades. The building will include a parking area, a large shop, offices, a conference room and rooms to host guests.

In Sierra Leone the new building project for the bookshop on the grounds of a Methodist Church became a reality in Bo City. The CLC shop is on the ground floor with a rental property above.

Ecuador finished its building project for a new shop and wholesale centre in the city of Guayaquil.

After much delay and with the support of the International Office, the deed to the property in Chiang Mai is firmly in the hands of CLC Thailand.

Panama purchased a large plot of ground in a strategic location in the city of David with the help of a loan. A building project will soon begin to construct a CLC Plaza, which will have a bookshop and then several rental properties.

A project to publish 25,000 children's Bibles for needy countries began. India and the Philippines received funds to publish 8,000 of copies of The Picture Bible. We are collaborating with Copenhagen and David C. Cook publishers to find the right titles for different age groups. We are planning a large print run in eight languages for 2024.

Financial review

Income

Total income for the year was £430k (2023: £529k). Funding for projects amounted to £208k (2023: £299k) and was principally from CLC organisations but also from trusts and individuals.

Non-project income of £222k (2023: £230k) included £185k (2023: £153k) contributions from other CLC organisations, £43k (2023: £55k) from website charges to those organisations, £-8k (2023: (£20k)) comprising foreign exchange gains and losses and £2k (2023: £2k) from other sources (mainly interest, book sales, rents and donations).

Expenditure

Total expenditure for the year was £407k (2023: £518k). Expenditure on projects amounted to £179k (2023: £346k).

Non-project expenditure of £228k (2023: 172k) included £101k (2023: £72k) on support for staff and volunteers, £40k (2023: £22k) on their travel and accommodation, £63k (2023: £41k) on website and IT costs, £8k (2023: £11k) on contributions not paid and £16k (2023: £26k) on other costs.

Reserves Policy

Free reserves at 31 January 2024 are £364k (2023: £383k). It is the Trustees' opinion that unrestricted funds equal to at least six months' normal expenditure should be maintained, which amounts to approximately £110k (2023: £91k). In this context, the trustees consider normal expenditure should exclude costs of supporting projects, transfers, project funds, depreciation, bad debts and other non-committed expenditure.

Summary

Due to the timing of grant making expenditure, the net assets have increased and the Fund continues to meet the Trustees' objective of having six months' expenditure in hand. The Trustees consider that the reserves are sufficient to cover all foreseeable Project Fund Liabilities.

Funds carried forward at 31 January 2024 are £625k (2023: £601k).

Plans for future periods

The International Director has a number of key priorities. These include a focus on making strategic capital investments, including those already described in this report, helping and preparing future leadership, strengthening weaker countries, consolidating growth in stronger countries, growing digital and social media generally, developing special projects and growing the donor base and beginning to explore opportunities in some new countries. The Regional Directors kept these priorities in focus during the year, resulting in positive developments for each priority.

Structure, governance and management

The charity is governed by a Declaration of Trust dated 8 August 1996 and is a registered charity, number 1058306.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Chamberlain

G Ince

J Raby

J Watkins

H Alvarez

P Nemansky

C Pulsford

(Resigned 10 May 2023)

(Appointed 3 July 2023 and resigned 16 August 2024)

CLC INTERNATIONAL OFFICE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

CLC International Office Trustees are appointed on the recommendation of the existing Board and the International Director. New trustees undergo orientation to brief them on their legal obligations under charity law, the content of the Declaration of Trust, the decision making process and recent financial performance of the Charity.

Trustee meetings are held at least four times a year with additional meetings as necessary. The International Director is appointed on a four-year basis on the recommendation of the International Council. The Board of Trustees, with the co-operation of the CLC International Office Team, led by the International Director, are primarily responsible for safeguarding and directing the distribution of monies received into the International Office Fund to progress the Objects as set out in the 1996 Declaration of Trust.

The Trustees recognise their responsibility to assist CLCIO in fulfilling the aims of the International CLC fellowship respecting the guidelines set out in the CLC International Constitution 2016 edition.

The Trustees will always seek to ensure that the Charity and its representatives function within the legal and regulatory framework as laid down by the Charity Commission of England and Wales, continually striving for best management practice.

The Trustees will work to maintain the integrity of the CLC IO Fund by maintaining sound financial practices and overall efficient administration of the Charity and resources.

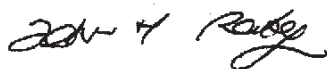
The Trustees will ensure that monies granted are used for the purpose for which they are given and in accordance with the objects set out above.

The Trustees will maintain absolute confidentiality about all sensitive information.

The Trustees will regularly seek to assess the level of risk to the reputation, operation and achievement of the Charity and personal safety to members of the Charity and decide on the appropriate action to take in order to prevent damaging eventualities occurring and to mitigate the effect if they do.

The Trustees recognise that they must always act in the best interests of the Charity and as a body will take appropriate action to prevent any Board member acting under conflicting interest. Decisions regarding the Trust Fund will be taken by the Trustees acting together and not by any one individually. The Trustees may delegate decisions on day to day matters as necessary but will establish proper reporting procedures and clear lines of accountability.

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



J Raby
Trustee

13 November 2024

CLC INTERNATIONAL OFFICE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CLC INTERNATIONAL OFFICE

I report to the trustees on my examination of the financial statements of CLC International Office (the charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Grant Wade BA ACA
Wells Richardson
Cannon House
Rutland Road
Sheffield
South Yorkshire
S3 8DP

Dated: 20 November 2024

CLC INTERNATIONAL OFFICE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds		Restricted funds		Total Unrestricted funds		Restricted funds		Total	
		general	designated	2024	2024	general	designated	2023	2023	2023	2023
		£	£	£	£	£	£	£	£	£	£
Income from:											
Charitable activities	3	227,531	24,151	184,675	436,357	209,100	14,230	284,582	507,912		
Investments	4	2,192	-	-	2,192	705	-	-	705		
Surplus/(Loss) on dollar exchange		(8,061)	-	-	(8,061)	20,223	-	-	20,223		
Total income		221,662	24,151	184,675	430,488	230,028	14,230	284,582	528,840		
Expenditure on:											
Charitable activities	5	227,718	27,574	151,522	406,814	171,335	21,595	324,652	517,582		
Net (outgoing)/incoming resources before transfers		(6,056)	(3,423)	33,153	23,674	58,693	(7,365)	(40,070)	11,258		
Gross transfers between funds	10	(12,910)	4,140	8,770	-	(54,988)	5,000	49,988	-		
Net (expenditure)/income for the year/ Net movement in funds		(18,966)	717	41,923	23,674	3,705	(2,365)	9,918	11,258		
Fund balances at 1 February 2023		192,359	199,143	209,610	601,112	188,654	201,508	199,692	589,854		
Fund balances at 31 January 2024		173,393	199,860	251,533	624,786	192,359	199,143	209,610	601,112		

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

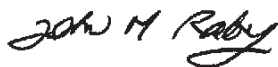
CLC INTERNATIONAL OFFICE

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		8,829		8,829
Current assets					
Stocks	12	283		748	
Debtors	13	197,885		149,686	
Cash at bank and in hand		453,345		478,656	
		<u>651,513</u>		<u>629,090</u>	
Creditors: amounts falling due within one year	14	<u>(35,556)</u>		<u>(36,807)</u>	
Net current assets			615,957		592,283
Total assets less current liabilities			<u>624,786</u>		<u>601,112</u>
The funds of the charity					
Restricted income funds	15	251,533		209,610	
Unrestricted funds - general		173,393		192,359	
Unrestricted funds - designated	17	199,860		199,143	
		<u>624,786</u>		<u>601,112</u>	

The financial statements were approved by the trustees on 13 November 2024



J Raby
Trustee

CLC INTERNATIONAL OFFICE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(27,503)		(38,204)
Investing activities					
Investment income received		2,192		705	
Net cash generated from investing activities			2,192		705
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(25,311)		(37,499)
Cash and cash equivalents at beginning of year			478,656		516,155
Cash and cash equivalents at end of year			453,345		478,656

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity Information

CLC International Office is a charity governed by a Declaration of Trust dated 8 August 1996 and is a registered charity, number 1058306.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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. The principal accounting policies adopted are set out below.

1.2 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

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.

Donated goods and services are recognised on receipt.

Rental income is accounted for on an accruals basis and includes all rental income due in the period of account.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

Individual items of office and computer equipment are capitalised if they cost more than £1,000 and have a useful economic life of more than one year.

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:

Fixtures and fittings	33.3%
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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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

a) Shares in subsidiary undertakings

The shares in subsidiary undertakings represent Programme Related Investments, as defined in the FRS 102 SORP. Programme Related Investments are included in the balance sheet at the amount invested less any impairments and any amounts repaid.

Where the original amount invested is not known, the Trustees have adopted a fair value based on their best estimate.

Details of the subsidiary undertakings are set out in note 19. Each operating subsidiary undertaking is exclusively involved in running a Christian bookshop. Although no benefit arises from any of the operating subsidiaries, the objectives of these subsidiaries are consistent with the aims and purposes of CLC International Office.

The dormant subsidiary company will operate in the United Kingdom and will be involved in the development of an eReader App.

b) Other unlisted investments

The FRS 102 SORP requires that where the investment is in ordinary shares in unlisted companies it must be included at fair value if this can be measured reliably; or if not, cost less impairment.

The Trustees consider that it is not cost effective to obtain a reliable fair valuation of the other unlisted investments which are included, therefore, at cost.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

1.10 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.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

3 Income from charitable activities

	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Charitable activities																
Bible Companion sales	245		-		-		245		935		-		-		935	
Contributions	184,561		-		-		184,561		152,936		-		-		152,936	
CLC Projects	-		-		167,979		167,979		-		-		272,037		272,037	
CLC Holdings	-		24,151		16,696		40,847		-		14,230		12,545		26,775	
Website and Digital income	42,725		-		-		42,725		55,229		-		-		55,229	
	<u>227,531</u>		<u>24,151</u>		<u>184,675</u>		<u>436,357</u>		<u>209,100</u>		<u>14,230</u>		<u>284,582</u>		<u>507,912</u>	

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,192	705

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	1,787	4,998
Cost of Goods sold	465	788
CLC Projects	151,522	324,635
CLC Holdings	27,574	21,612
Establishment costs	1,992	1,795
Telephone	837	800
Travel expenses	40,031	22,211
Printing, postage, stationery, books and subscriptions	228	5,631
Hospitality, Conference and Directors' meeting expenses	3,772	378
IT and website costs	63,065	41,081
Overseas Support costs	100,504	71,974
Bank charges	498	623
Bad debts	8,529	10,926
	<u>400,804</u>	<u>507,452</u>
Share of support and governance costs (see note 6)		
Governance	6,010	10,130
	<u>406,814</u>	<u>517,582</u>
Analysis by fund		
Unrestricted funds - general	227,718	171,335
Unrestricted funds - designated	27,574	21,595
Restricted funds	151,522	324,652
	<u>406,814</u>	<u>517,582</u>

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

6 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent Examiner fees	-	2,550	2,550	-	2,800
Legal and professional fees	-	3,460	3,460	-	7,330
	<u>-</u>	<u>6,010</u>	<u>6,010</u>	<u>-</u>	<u>10,130</u>
Analysed between Charitable activities	-	6,010	6,010	-	10,130
	<u>-</u>	<u>6,010</u>	<u>6,010</u>	<u>-</u>	<u>10,130</u>

Governance costs includes payments to the independent examiner of £2,550 (2023- £2,800).

7 Trustees

Travel and other expenses amounting to £Nil (2023 - £Nil) were reimbursed to any trustees during the year.

The charity has incurred £376 (2023 - £377) of expenditure in respect of Trustees Indemnity Insurance.

No trustees received any remuneration during the year (2023 - £Nil).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	1,725	4,998
Social security costs	62	-
	<u>1,787</u>	<u>4,998</u>

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

10 Transfers

	2024	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£
International Council reserve	(5,000)	5,000	-	-	(5,000)	5,000	-	-	-
Bibles For Children reserve	(25,000)	-	25,000	-	-	-	-	-	-
Digital App project subsidy transfer	17,090	-	(17,090)	-	(46,902)	-	46,902	-	-
Where Most Needed reserve	-	(860)	860	-	-	-	-	-	-
European Conference costs	-	-	-	-	(3,086)	-	3,086	-	-
	(12,910)	4,140	8,770	-	(54,988)	5,000	49,988	-	-

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

11 Fixed asset investments

	Unlisted Investments £	Other Investments £	Total £
Cost or valuation			
At 1 February 2023 & 31 January 2024	8,028	801	8,829
Carrying amount			
At 31 January 2024	8,028	801	8,829
At 31 January 2023	8,028	801	8,829
Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	19	801	801

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	283	748

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	69,208	54,598
Other debtors	123,269	82,078
Prepayments and accrued income	5,408	13,010
	197,885	149,686

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	61
Trade creditors	2,308	2,130
Other creditors	15,612	15,612
Accruals and deferred income	17,636	19,004
	35,556	36,807

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 February 2022 £	Movement in funds			Transfers £	Balance at 1 February 2023 £	Movement in funds			Transfers £	Balance at 31 January 2024 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Project France: Bible project	10,227	-	(1,152)	-	-	9,075	1,440	-	-	-	10,515
Project India	-	-	-	-	-	-	23,222	-	-	-	23,222
Project Mozambique: Bible printing	17,644	60	-	1,721	19,425	-	60	-	-	-	19,485
Project Peru	6,215	10,916	-	485	17,616	-	2,472	(23,953)	5,000	-	1,135
Project Ukraine	-	196,251	(186,839)	-	9,412	-	22,222	(2,443)	(2,810)	-	26,381
Project funds below £10,000, held for the benefit of individual CLC Countries	74,504	64,852	(100,741)	5,533	44,148	118,623	(120,376)	-	9,518	-	51,913
Africa Conference Travel Fund	1,748	-	-	(734)	1,014	-	(1,014)	-	-	-	-
Columbia Loan Fund	2,993	-	-	-	2,993	-	-	(856)	-	-	2,137
Conference Costs CLC Europe	3,181	5,637	(9,815)	3,086	2,089	-	-	(1,035)	-	-	1,054
Digital Technologies	76,857	-	(23,888)	46,902	99,871	-	-	(845)	(17,090)	-	81,936
Evangelistic literature Project	-	2,293	-	-	2,293	-	-	-	(2,219)	-	74
Publishing Fund	15	-	(17)	-	(2)	-	-	-	-	-	(2)
Rudy Kuijer Evangelism Fund	200	68	-	-	268	-	-	-	(268)	-	-
SOS Fund	5,108	4,505	(2,200)	(7,005)	408	11,636	-	-	(8,361)	-	3,683
Print on demand Equipment Fund	1,000	-	-	-	1,000	-	-	(1,000)	-	-	-
Bibles For Children Fund	-	-	-	-	-	-	5,000	-	25,000	-	30,000
	199,692	284,582	324,652	49,988	209,610	184,675	151,522	8,770	251,533		

The Project Accounts represent funds raised for projects in specific countries. Where the funds raised are insufficient to meet the project expenditure, funds are transferred from the unrestricted funds of CLC International Office. In the event that the project does not go ahead, funds may be transferred to other projects with the agreement of the donors.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2024 £
General funds	192,359	221,662	(227,718)	(12,910)	173,393
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2023 £
General funds	188,654	230,028	(171,335)	(54,988)	192,359

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

17 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	Balance at 1 February 2022 £	Movement in funds			Balance at 1 February 2023 £	Movement in funds			Transfers £	Balance at 31 January 2024 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
R Jones	-	5,060	(5,060)	-	-	4,788	(4,788)	-	-	-
CLC Workers MacKinnon	-	4,110	(4,102)	-	8	4,782	(4,790)	-	-	-
Other CLC workers	-	359	(318)	-	41	4,581	(4,623)	-	-	(1)
Where most needed Fund	-	3,602	(2,415)	210	1,397	6,000	(1,091)	(860)	5,446	801
Investment in subsidiaries (Note 20)	801	-	-	-	801	-	-	-	-	-
Non RF Funds awaiting allocation	210	-	-	(210)	-	-	-	-	-	-
International Council Reserve Fund (i)	14,909	-	-	5,000	19,909	-	-	5,000	24,909	-
Emergency Fund (ii)	1,909	-	-	-	1,909	-	-	-	1,909	-
BELT Fund (iii)	45,274	1,099	-	-	46,373	4,000	(12,282)	-	38,091	-
Property Purchase Fund (iv)	138,405	-	-	(23,405)	115,000	-	-	-	115,000	-
Publishing fund	-	-	(9,700)	9,700	-	-	-	-	-	-
New Country Start Up fund	-	-	-	9,000	9,000	-	-	-	9,000	-
Publish Devotional Book fund	-	-	-	4,705	4,705	-	-	-	4,705	-
	201,508	14,230	21,595	5,000	199,143	24,151	27,574	4,140	199,860	

- (i) The International Council Reserve Fund relates to monies set aside for the costs of the CLC International Council which is organised by the Charity every four years.
(ii) The Emergency Fund is a revolving loan fund made available to CLC ministries in serious difficulties at the discretion of the International Director (with agreement from the Trustees if the sum is above £5,000). Repayment terms will be drawn up as appropriate.
(iii) The Barnabas Evangelical Literature Trust (BELT) Fund represents funds transferred from that charity following the decision to dissolve that charity in January 2021. The funds are to be used for loans towards the work of CLC around the world, particularly for the purchase of property.
(iv) The Property Purchases Fund was created in August 2021, comprising the proceeds from the sale of the charity's former offices on Abbeydale Road. The funds are to be used for assisting the purchase of properties throughout the CLC fellowship.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

18 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 January 2024:				
Investments	8,028	801	-	8,829
Current assets/(liabilities)	165,365	199,059	251,533	615,957
	<u>173,393</u>	<u>199,860</u>	<u>251,533</u>	<u>624,786</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 January 2023:				
Investments	8,028	801	-	8,829
Current assets/(liabilities)	184,331	198,342	209,610	592,283
	<u>192,359</u>	<u>199,143</u>	<u>209,610</u>	<u>601,112</u>

19 Subsidiaries

Details of the charity's subsidiaries at 31 January 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Centre for Logistics and Co-operation Ltd.	Bulgaria	Christian bookshop	Ordinary	100.00
Maranatha Ltd.	Bulgaria	Christian bookshop	Ordinary	100.00
CLC Romania	Romania	Christian bookshop	Ordinary	100.00
Bishkek shop	Central Asia	Christian bookshop	Ordinary	100.00
CLC Digital Ltd.	United Kingdom	Dormant	Ordinary	100.00

CLC Digital Ltd (Co. no. 08582787), which was incorporated on 25 June 2013, was dormant for the period 25 June 2013 to 31 January 2024.

The Trustees consider that consolidated accounts are not required as the aggregate gross income of the parent charity and its subsidiaries, after consolidation adjustments, does not exceed the statutory income threshold of £1M (Charities Act 2011 (Group Accounts) Regulations 2015).

The net assets of subsidiary undertakings which are not material need not be disclosed in the parent's accounts. The Trustees consider that the net assets of its subsidiaries are not material to the parent charity and no disclosure is required, therefore, in these accounts.

CLC INTERNATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

20	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	23,674	11,258
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,192)	(705)
	Movements in working capital:		
	Decrease in stocks	465	662
	(Increase) in debtors	(48,199)	(37,401)
	(Decrease) in creditors	(1,251)	(12,018)
	Cash absorbed by operations	(27,503)	(38,204)

21 Analysis of changes in net funds

The charity had no material debt during the year.