

REGISTERED COMPANY NUMBER: 03433617 (England and Wales)  
REGISTERED CHARITY NUMBER: 1064738

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
GFA WORLD

Fortus Audit LLP  
Chartered Accountants & Statutory Auditors  
5&6 Manor Court  
Manor Garth  
Scarborough  
North Yorkshire  
YO11 3TU

GFA WORLD

CONTENTS OF THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2021

---

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 16

---

**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 March 2021**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Charity for the year were:

- to relieve or prevent financial hardship and suffering anywhere in the world by means including (but not limited to):
  - providing education and training;
  - providing grants, goods and services;
  - providing emergency and ongoing support to people affected by conflict or disaster;
  - educating, engaging with and mobilising people on the United Kingdom and other countries concerning such hardship and suffering;
- to advance health and relieve sickness anywhere in the world;
- to promote and enable education, especially amongst those with limited or no access to it;
- to promote and uphold the principles of the Christian faith throughout the world including (but not limited to):
  - supporting indigenous Christians and their efforts to demonstrate the love of Christ, especially in fulfilling the above objects;
  - in the United Kingdom and other countries particularly through teaching and through distributing literature.

**Public benefit**

The Charity's objectives and principal activities for the year under review were raising support for workers and compassion ministries in Asia and educating and mobilising the Church in the United Kingdom and Europe. Our Trustees believe that these objectives and activities exceed the general guidelines for public benefit set by the Charity Commission.

**Volunteers**

During the year under review, the charity continued to utilise the services of a number of volunteers covering all aspects of the charities organisation.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The key activities during the year were:

- To help provide education to indigenous Christian workers to ensure their effectiveness in Christian ministry and the accurate teaching of the Christian orthodoxy.
- To support indigenous Christian workers in their efforts to share the love of Christ to their own countries and help provide them with needed ministry tools
- To help underprivileged children in Asia through Bridge of Hope Centres that provide food, clothing, medical care, education, and the expression of Christ's love for them.
- To help demonstrate Christ's love through disaster relief, drilling wells, and helping poor families break the cycle of poverty with income producing aid.
- To spread Good News through radio broadcasts in 113 languages, mobile film teams, and printed literature.
- To educate the UK and European church in an orthodox, Biblical understanding of following Christ and encourage lives filled with a practical expression of Christ's love.

In setting the objectives and planning activities for the period, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, as laid out in section 4 of the 2011 Charities Act, at the Trustees meetings.

**FINANCIAL REVIEW**

**Financial position**

During the year under review the Trustees met four times (2020 - 3 times). The results for the year under review and financial position of the company are as shown in the financial statements and the Statement of Financial Activities show the details of the financial position of the charity for the year ended 31st March 2021 and the accumulated funds at the year end.

During the year the charity received charitable donations, legacies, and investment income amounting to £1,575,441 (2020 - £1,370,059). During the year, charitable grants were made to Believers Eastern Church of £1,707,090, the charities mission field partner (2020 - nil). Further details are given in the notes to the accounts.

The Charity's aims and objectives going forward are to continue the Key Activities above.

## **GFA WORLD**

### **REPORT OF THE TRUSTEES For The Year Ended 31 March 2021**

---

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the Charity to maintain, where possible, unrestricted funds, which amount to no less than approximately six months expenditure on managing and administering the Charity. This provides sufficient funds to cover management and administration costs in the event of a significant drop in income which will enable the Trustees to consider how to replace the income.

As at 31 March 2021 total unrestricted general income funds carried forward were £260,317 (2020 - £90,895). At a Trustees board meeting held in 2019 it was agreed to implement the policy in respect of the receipt of restricted income donations, whereby an element of these donations was to be allocated towards the meeting of operating costs and obligations of the charity. This has ensured all obligations of the charity have been met as they fall due. There are no material uncertainties about the Charity's ability to continue as a going concern.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

The Trustees are believers in Jesus Christ who adhere to the Charity's Statement of Faith. Any person who approaches the Charity wishing to be a Trustee is advised to learn fully about GFA World through the free downloadable materials on their website. New trustees are nominated and seconded by meeting attendees and recorded in the minutes. New trustees are then given a handover to fully explain their role by an existing trustee or by the outgoing trustee.

Trustees are appointed/elected following the procedures laid out in Articles 25 to 27 of the Memorandum and Articles of Association.

##### **Organisational structure**

The Trustees are responsible for the strategic direction of the Charity. Day to day responsibility for the administration of the Charity's funds rests with the Chief Executive (Mr J P Dao) who reports directly to the Trustees. The arrangements for setting the remuneration of the Chief Executive and administration staff are undertaken by the Trustees.

The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

GFA World is a separate legal entity from Gospel For Asia (US) and as such there is no direct control over the day to day operations of GFA World. The Board of GFA World does include Kadappilari Yohannan Punnose and Daniel Punnose, both of whom sit on the Gospel For Asia (US) board. Support and advice is provided by Gospel For Asia (US) to GFA World when this is considered appropriate, but the overall corporate governance and financial management arrangements are determined by the board of GFA World.

##### **Decision making**

The powers and responsibilities of the Trustees are laid out in Articles 7 to 13 of the Memorandum and Articles of Association.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03433617 (England and Wales)

##### **Registered Charity number**

1064738

##### **Registered office**

The Message Enterprise Centre  
6 Harper Road  
Sharston  
Manchester  
M22 4RG

##### **Trustees**

Rev Dr P R Blackham  
Mr C G Cobbold  
Rev B Kirik  
Rev Dr S R C Nichols  
Most Rev K Y Punnose  
Rt Rev D Punnose  
Mr P J Thomson

**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 March 2021**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Fortus Audit LLP  
Chartered Accountants & Statutory Auditors  
5&6 Manor Court  
Manor Garth  
Scarborough  
North Yorkshire  
YO11 3TU

**Solicitors**

Bates Wells Braithwaite London LLP  
10 Queen Street Place  
London  
EC4R 1BE

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15 December 2021 and signed on its behalf by:

Mr P J Thomson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GFA WORLD**

---

**Opinion**

We have audited the financial statements of GFA World (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GFA WORLD**

---

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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

Paul Dixon ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP  
Chartered Accountants & Statutory Auditors  
5&6 Manor Court  
Manor Garth  
Scarborough  
North Yorkshire  
YO11 3TU

Date: 20 December 2021

## GFA WORLD

STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	432,669	1,140,782	1,573,451	1,365,836
Investment income	3	1,990	-	1,990	4,223
<b>Total</b>		434,659	1,140,782	1,575,441	1,370,059
<b>EXPENDITURE ON</b>					
Raising funds	4	326,839	-	326,839	316,225
<b>Charitable activities</b>	5				
Field transfers		-	1,707,090	1,707,090	-
Other	7	73,621	-	73,621	84,570
<b>Total</b>		400,460	1,707,090	2,107,550	400,795
<b>NET INCOME/(EXPENDITURE)</b>		34,199	(566,308)	(532,109)	969,264
<b>Transfers between funds</b>	17	135,133	(135,133)	-	-
<b>Net movement in funds</b>		169,332	(701,441)	(532,109)	969,264
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		90,985	1,629,962	1,720,947	751,683
<b>TOTAL FUNDS CARRIED FORWARD</b>		260,317	928,521	1,188,838	1,720,947

The notes form part of these financial statements



GFA WORLD

**BALANCE SHEET**  
**31 March 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	12	18,842	15,411
<b>CURRENT ASSETS</b>			
Debtors	13	13,790	16,354
Cash at bank and in hand		1,175,631	1,711,341
		<u>1,189,421</u>	<u>1,727,695</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(19,425)	(22,159)
<b>NET CURRENT ASSETS</b>		<u>1,169,996</u>	<u>1,705,536</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,188,838	1,720,947
<b>NET ASSETS</b>		<u>1,188,838</u>	<u>1,720,947</u>
<b>FUNDS</b>	17		
Unrestricted funds		260,317	90,985
Restricted funds		928,521	1,629,962
<b>TOTAL FUNDS</b>		<u>1,188,838</u>	<u>1,720,947</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:

Mr P J Thomson - Trustee

Rev Dr P R Blackham - Trustee

The notes form part of these financial statements

GFA WORLD

**CASH FLOW STATEMENT**  
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(529,920)	983,489
Net cash (used in)/provided by operating activities		(529,920)	983,489
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,980)	(3,297)
Sale of tangible fixed assets		200	1
Interest received		1,990	4,223
Net cash (used in)/provided by investing activities		(5,790)	927
<b>Change in cash and cash equivalents in the reporting period</b>		(535,710)	984,416
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,711,341	726,925
<b>Cash and cash equivalents at the end of the reporting period</b>		1,175,631	1,711,341

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
For The Year Ended 31 March 2021

<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	2021	2020	
	£	£	
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(532,109)	969,264	
<b>Adjustments for:</b>			
Depreciation charges	4,428	3,183	
(Profit)/loss on disposal of fixed assets	(78)	9,475	
Interest received	(1,990)	(4,223)	
Decrease in debtors	2,563	3,647	
(Decrease)/increase in creditors	(2,734)	2,143	
<b>Net cash (used in)/provided by operations</b>	<u>(529,920)</u>	<u>983,489</u>	
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,711,341	(535,710)	1,175,631
	<u>1,711,341</u>	<u>(535,710)</u>	<u>1,175,631</u>
<b>Total</b>	<u>1,711,341</u>	<u>(535,710)</u>	<u>1,175,631</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
For The Year Ended 31 March 2021

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities are costs incurred in the charity's operations. Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. GFA World aims to honour donor gift preferences but retains discretion on how the funds are allocated. If needed, the mission partners may use a portion of donations received for a similar ministry project or to cover their overheads in administering ministry projects in Asia.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The trustees acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the trustees to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	1,573,451	1,365,836

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	1,990	4,223

**4. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Staff costs	94,868	89,087
Staff and office volunteer expenses	851	1,859
Advertising	27,598	19,116
Printing, postage and stationery	86,266	103,713
Sundry expenses	312	413
Computer consultancy and running costs	13,064	8,224
Exhibitions	-	10,491
Foreign travel for field project management	-	9,594
Motor and travel expenses	1,221	3,638
Consultancy fees	28,556	20,366
Public relations	34,728	24,542
Fundraising support	18,000	14,400
Bank charges and other fees	10,672	10,099
Exchange rate variances	2,399	(1,284)
Books and videos	4,975	-
Depreciation	3,329	1,967
	<u>326,839</u>	<u>316,225</u>

**GFA WORLD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2021**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs
	£
Field transfers	1,707,090

The Believers Eastern Church Diocese of North America acted on behalf of the Charity as an Agent to manage the transfer of funds.

**6. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	4,074

**7. OTHER**

	2021	2020
	£	£
Staff costs	11,917	9,811
Printing, postage and stationery	2,159	1,694
Telephone	1,570	1,002
Office expenses	1,324	3,702
Computer consultancy and running costs	398	2,880
Office rent and running costs	28,465	28,465
Insurance	1,666	1,271
Sundry expenses	48	278
Licences and subscriptions	3,249	3,135
Payroll bureau costs	264	660
Legal and professional fees	17,466	17,021
Depreciation	1,099	1,216
Loss on sale of assets	(78)	9,475
Support costs	4,074	3,960
	<u>73,621</u>	<u>84,570</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Auditors' remuneration	4,074	3,960
Depreciation - owned assets	4,427	3,183
Surplus/(deficit) on disposal of fixed assets	(78)	9,475

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2021**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 (2020 - £1,779).

**10. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	102,169	93,623
Social security costs	2,847	3,542
Other pension costs	1,769	1,733
	<u>106,785</u>	<u>98,898</u>

The average monthly number of employees during the year was as follows:

	2021 6	2020 6
Charitable activities	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	335,205	1,030,631	1,365,836
Investment income	4,223	-	4,223
<b>Total</b>	<u>339,428</u>	<u>1,030,631</u>	<u>1,370,059</u>
<b>EXPENDITURE ON</b>			
Raising funds	316,225	-	316,225
Other	84,570	-	84,570
<b>Total</b>	<u>400,795</u>	<u>-</u>	<u>400,795</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(61,367)</u>	<u>1,030,631</u>	<u>969,264</u>
Transfers between funds	196,699	(196,699)	-
Net movement in funds	135,332	833,932	969,264
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(44,347)	796,030	751,683
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>90,985</u>	<u>1,629,962</u>	<u>1,720,947</u>

## GFA WORLD

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2021

## 12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020	24,803	7,500	56,846	89,149
Additions	414	-	7,566	7,980
Disposals	-	(7,500)	-	(7,500)
At 31 March 2021	25,217	-	64,412	89,629
<b>DEPRECIATION</b>				
At 1 April 2020	14,230	7,378	52,130	73,738
Charge for year	1,098	-	3,329	4,427
Eliminated on disposal	-	(7,378)	-	(7,378)
At 31 March 2021	15,328	-	55,459	70,787
<b>NET BOOK VALUE</b>				
At 31 March 2021	9,889	-	8,953	18,842
At 31 March 2020	10,573	122	4,716	15,411

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	8,986	11,254
Prepayments	4,804	5,100
	13,790	16,354

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	11,287	14,528
Other creditors	8,138	7,631
	19,425	22,159

## 15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	27,825	27,825

## 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets	18,842	-	18,842	15,411
Current assets	260,900	928,521	1,189,421	1,727,695
Current liabilities	(19,425)	-	(19,425)	(22,159)
	260,317	928,521	1,188,838	1,720,947



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2021**

**17. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	90,985	34,199	135,133	260,317
<b>Restricted funds</b>				
Field donations	1,629,962	(566,308)	(135,133)	928,521
<b>TOTAL FUNDS</b>	<u>1,720,947</u>	<u>(532,109)</u>	<u>-</u>	<u>1,188,838</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	434,659	(400,460)	34,199
<b>Restricted funds</b>			
Field donations	1,140,782	(1,707,090)	(566,308)
<b>TOTAL FUNDS</b>	<u>1,575,441</u>	<u>(2,107,550)</u>	<u>(532,109)</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	(44,347)	(61,367)	196,699	90,985
<b>Restricted funds</b>				
Field donations	796,030	1,030,631	(196,699)	1,629,962
<b>TOTAL FUNDS</b>	<u>751,683</u>	<u>969,264</u>	<u>-</u>	<u>1,720,947</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	339,428	(400,795)	(61,367)
<b>Restricted funds</b>			
Field donations	1,030,631	-	1,030,631
<b>TOTAL FUNDS</b>	<u>1,370,059</u>	<u>(400,795)</u>	<u>969,264</u>

**GFA WORLD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2021**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	(44,347)	(27,168)	331,832	260,317
<b>Restricted funds</b>				
Field donations	796,030	464,323	(331,832)	928,521
<b>TOTAL FUNDS</b>	<u>751,683</u>	<u>437,155</u>	<u>-</u>	<u>1,188,838</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	774,087	(801,255)	(27,168)
<b>Restricted funds</b>			
Field donations	2,171,413	(1,707,090)	464,323
<b>TOTAL FUNDS</b>	<u>2,945,500</u>	<u>(2,508,345)</u>	<u>437,155</u>

**18. RELATED PARTY DISCLOSURES**

During the year, none of the Trustees of GFA World received remuneration from the Charity (2020 - £ nil). No directly incurred expenses (2020 - £1,779) were paid on behalf of the Trustees.

Kadappilaril Yohannan Punnose, is Metropolitan Bishop of Believers Eastern Church, which is GFA World's primary recipient of funds. Whilst he does not sit on the Board of Believers Eastern Church and receives no remuneration from Believers Eastern Church, he does exercise spiritual oversight through his role as a member of Believers Eastern Church's Council of Bishops. Daniel Punnose is the son of Kadappilaril Yohannan Punnose and is an ordained minister and is a Bishop of Believers Eastern Church (among many), but has no formal leadership role in Asia. He is not on the Board of the Believers Eastern Church Holy Synod in Asia and receives no remuneration from the Believers Eastern Church Holy Synod in Asia.

Gospel for Asia (US) provided some administrative support for many of the appeals and communications with supporters in the UK at nil cost. Kadappilaril Yohannan Punnose and Daniel Punnose are both members of the Board of Gospel for Asia (US) and received remuneration from Gospel for Asia (US) for their services.

The Believers Eastern Church Diocese of North America acted on behalf of the Charity as an Agent to manage the transfer of funds to our mission partners, Believers Eastern Church entities in Asia and Africa. The Directors of the Believers Eastern Church Diocese of North America include Daniel Punnose and Brian Kirik who are also Trustees of GFA World. No fee was paid to the Believers Eastern Church Diocese of North America for the services provided. Daniel Punnose and Brian Kirik received no remuneration for services provided.