

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
GFA WORLD**

GFA WORLD

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For The Year Ended 31 March 2022

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**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022**

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 2022. 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 charity's organisation.

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022**

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 . 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 2022 and the accumulated funds at the year end.

During the year the charity received charitable donations, legacies, and investment income amounting to £1,486,203 (2021 - £1,575,441). During the year, no charitable grants were made to Believers Eastern Church, the charity's mission field partner (2021 - £1,707,090). This was because the charity's licence to transfer funds to India was going through it's cyclical renewal process, and the timing of this meant it was not possible to transfer funds prior to the year-end. Since the year-end, funds totalling £1,898,340 have been transferred to the mission field. 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.

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 2022 total unrestricted general income funds carried forward were £360,979 (2021 - £260,317). 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.

GFA WORLD

REPORT OF THE TRUSTEES For The Year Ended 31 March 2022

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 Kadappilaril 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

Acre House
Shentonfield Road
Sharston Industrial Area
Wythenshawe
Manchester
M22 4RW

GFA WORLD

REPORT OF THE TRUSTEES For The Year Ended 31 March 2022

Trustees

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

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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.

GFA WORLD

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 ~~20~~ 20 January 2023 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 2022 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 2022 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GFA WORLD

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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GFA WORLD

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 charitable 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 charitable 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 charitable 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 charitable 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. This description forms part of our Report of the Independent Auditors.

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

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.



Richard Buckby FCA (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: ³⁰.....January 2023

GFA WORLD

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	422,820	1,056,744	1,479,564	1,573,451
Investment income	3	908	5,731	6,639	1,990
Total		<u>423,728</u>	<u>1,062,475</u>	<u>1,486,203</u>	<u>1,575,441</u>
EXPENDITURE ON					
Raising funds	4	367,818	1,727	369,545	326,839
Charitable activities					
Field transfers		-	-	-	1,707,090
Other	6	71,978	-	71,978	73,621
Total		<u>439,796</u>	<u>1,727</u>	<u>441,523</u>	<u>2,107,550</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	(16,068)	1,060,748	1,044,680	(532,109)
		<u>116,730</u>	<u>(116,730)</u>	<u>-</u>	<u>-</u>
Net movement in funds		100,662	944,018	1,044,680	(532,109)
RECONCILIATION OF FUNDS					
Total funds brought forward		260,317	928,521	1,188,838	1,720,947
TOTAL FUNDS CARRIED FORWARD		<u>360,979</u>	<u>1,872,539</u>	<u>2,233,518</u>	<u>1,188,838</u>

The notes form part of these financial statements

GFA WORLD**BALANCE SHEET
31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	54,498	18,842
Investment property	12	88,000	-
		<u>142,498</u>	<u>18,842</u>
CURRENT ASSETS			
Debtors	13	10,564	13,790
Cash at bank and in hand		2,114,062	1,175,631
		<u>2,124,626</u>	<u>1,189,421</u>
CREDITORS			
Amounts falling due within one year	14	(33,606)	(19,425)
NET CURRENT ASSETS		<u>2,091,020</u>	<u>1,169,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,233,518</u>	<u>1,188,838</u>
NET ASSETS		<u>2,233,518</u>	<u>1,188,838</u>
FUNDS	17		
Unrestricted funds		360,979	260,317
Restricted funds		1,872,539	928,521
TOTAL FUNDS		<u>2,233,518</u>	<u>1,188,838</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 20 January 2023 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 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	978,525	(529,920)
Net cash provided by/(used in) operating activities		978,525	(529,920)
Cash flows from investing activities			
Purchase of tangible fixed assets		(41,002)	(7,980)
Sale of tangible fixed assets		-	200
Interest received		908	1,990
Net cash used in investing activities		(40,094)	(5,790)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		1,175,631	1,711,341
Cash and cash equivalents at the end of the reporting period		2,114,062	1,175,631

The notes form part of these financial statements

GFA WORLD

**NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,044,680	(532,109)
Adjustments for:		
Depreciation charges	5,345	4,428
Profit on disposal of fixed assets	-	(78)
Interest received	(908)	(1,990)
Non-cash donations	(88,000)	-
Decrease in debtors	3,227	2,563
Increase/(decrease) in creditors	14,181	(2,734)
Net cash provided by/(used in) operations	<u>978,525</u>	<u>(529,920)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	1,175,631	938,431	2,114,062
	<u>1,175,631</u>	<u>938,431</u>	<u>2,114,062</u>
Total	<u>1,175,631</u>	<u>938,431</u>	<u>2,114,062</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022

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 reducing balance
Computer equipment and software	- 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

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.

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.

GFA WORLD**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 31 March 2022**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	<u>1,479,564</u>	<u>1,573,451</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	5,731	-
Deposit account interest	908	1,990
	<u>6,639</u>	<u>1,990</u>

4. RAISING FUNDS**Raising donations and legacies**

	2022	2021
	£	£
Staff costs	93,161	94,868
Staff and office volunteer expenses	3,771	851
Advertising	18,283	27,598
Printing, postage and stationery	118,978	86,266
Sundry expenses	440	312
Computer consultancy and running costs	22,006	13,064
Motor and travel expenses	4,439	1,221
Consultancy fees	26,460	28,556
Public relations	40,738	34,728
Fundraising support	23,764	18,000
Bank charges and other fees	9,724	10,672
Exchange rate variances	1,745	2,399
Books and videos	1,028	4,975
Rental property expenses	1,727	-
Depreciation	3,281	3,329
	<u>369,545</u>	<u>326,839</u>

GFA WORLD**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 31 March 2022**5. SUPPORT COSTS**

	2022	2021
	£	£
Auditors' remuneration	4,482	4,074

Support costs shown above are included in the other expenditure breakdown below.

6. OTHER

	2022	2021
	£	£
Staff costs	12,643	11,917
Printing, postage and stationery	1,946	2,159
Telephone	1,704	1,570
Office expenses	369	1,324
Computer consultancy and running costs	527	398
Office rent and running costs	28,465	28,465
Insurance	2,064	1,666
Sundry expenses	17	48
Licences and subscriptions	3,382	3,249
Payroll bureau costs	696	264
Legal and professional fees	13,619	17,466
Depreciation	2,064	1,099
Loss on sale of assets	-	(78)
Support costs	4,482	4,074
	<u>71,978</u>	<u>73,621</u>

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	4,482	4,074
Depreciation - owned assets	5,346	4,427
Surplus on disposal of fixed assets	-	(78)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	101,227	102,169
Social security costs	2,755	2,847
Other pension costs	1,822	1,769
	<u>105,804</u>	<u>106,785</u>

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

	2022	2021
	6	6
Charitable activities	<u>6</u>	<u>6</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	432,669	1,140,782	1,573,451
Investment income	1,990	-	1,990
Total	<u>434,659</u>	<u>1,140,782</u>	<u>1,575,441</u>
EXPENDITURE ON			
Raising funds	326,839	-	326,839
Charitable activities			
Field transfers	-	1,707,090	1,707,090
Other	73,621	-	73,621
Total	<u>400,460</u>	<u>1,707,090</u>	<u>2,107,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	34,199	(566,308)	(532,109)
Transfers between funds	135,133	(135,133)	-
Net movement in funds	169,332	(701,441)	(532,109)
RECONCILIATION OF FUNDS			
Total funds brought forward	90,985	1,629,962	1,720,947
TOTAL FUNDS CARRIED FORWARD	<u>260,317</u>	<u>928,521</u>	<u>1,188,838</u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment and software £	Totals £
COST			
At 1 April 2021	25,217	64,412	89,629
Additions	10,755	30,247	41,002
At 31 March 2022	<u>35,972</u>	<u>94,659</u>	<u>130,631</u>
DEPRECIATION			
At 1 April 2021	15,328	55,459	70,787
Charge for year	2,065	3,281	5,346
At 31 March 2022	<u>17,393</u>	<u>58,740</u>	<u>76,133</u>
NET BOOK VALUE			
At 31 March 2022	<u>18,579</u>	<u>35,919</u>	<u>54,498</u>
At 31 March 2021	<u>9,889</u>	<u>8,953</u>	<u>18,842</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	88,000
	<u>88,000</u>
At 31 March 2022	88,000
	<u>88,000</u>
NET BOOK VALUE	
At 31 March 2022	88,000
	<u>88,000</u>
At 31 March 2021	-
	<u>-</u>

The addition in the year represents an investment property donated to the charity.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	8,450	8,986
Prepayments	2,114	4,804
	<u>10,564</u>	<u>13,790</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	23,523	11,287
Other creditors	10,083	8,138
	<u>33,606</u>	<u>19,425</u>

15. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	18,977	27,825
Between one and five years	-	18,977
	<u>18,977</u>	<u>46,802</u>

GFA WORLD

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	54,498	-	54,498	18,842
Investments	-	88,000	88,000	-
Current assets	340,087	1,784,539	2,124,626	1,189,421
Current liabilities	(33,606)	-	(33,606)	(19,425)
	<u>360,979</u>	<u>1,872,539</u>	<u>2,233,518</u>	<u>1,188,838</u>

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	260,317	(16,068)	116,730	360,979
Restricted funds				
Field donations	928,521	1,060,748	(116,730)	1,872,539
TOTAL FUNDS	<u>1,188,838</u>	<u>1,044,680</u>	<u>-</u>	<u>2,233,518</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	423,728	(439,796)	(16,068)
Restricted funds			
Field donations	1,062,475	(1,727)	1,060,748
TOTAL FUNDS	<u>1,486,203</u>	<u>(441,523)</u>	<u>1,044,680</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

17. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

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

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

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

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	90,985	18,131	251,863	360,979
Restricted funds				
Field donations	1,629,962	494,440	(251,863)	1,872,539
TOTAL FUNDS	<u>1,720,947</u>	<u>512,571</u>	<u>-</u>	<u>2,233,518</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

17. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds			
General fund	858,387	(840,256)	18,131
Restricted funds			
Field donations	2,203,257	(1,708,817)	494,440
TOTAL FUNDS	<u>3,061,644</u>	<u>(2,549,073)</u>	<u>512,571</u>

18. RELATED PARTY DISCLOSURES

During the year, none of the Trustees of GFA World received remuneration from the Charity (2021 - £ nil). No directly incurred expenses (2021 - £ nil) 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.

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NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

19. POST BALANCE SHEET EVENTS

On the 1st September 2022, the charity made a transfer of £1,898,340 to the mission field.