

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
GFA WORLD**

GFA WORLD

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For The Year Ended 31 March 2024

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**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

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 2024. 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 Africa 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.

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 and Africa through Children's 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 several 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.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024

FINANCIAL REVIEW

Financial position

The Trustees regularly review key risk facing the charity and the action being taken to mitigate these risks. Principal risks include maintaining effective donor relations and addressing the impact on the charity of any operational challenges faced by our field partner. Strategies to address these risk include regular communication with donors and potential donors and regular communication and visits to our field partner in both Asia and Africa.

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 2024 and the accumulated funds at the year end.

During the year the charity received charitable donations, legacies, and investment income amounting to £2,450,140 (2023 - £1,253,389). During the year, charitable grants were made to Believers Eastern Church amounting to £1,071,675 (2023 - £1,898,340). 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 2024 total unrestricted general income funds carried forward were £763,798 (2023 - £373,172). The Trustees consider that the level of unrestricted reserves carried forward is sufficient to comply with the Charity's reserves policy and that restricted reserves of £1,134,260 (2023 - £669,202) are at an appropriate level.

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.

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

FINANCIAL REVIEW

Fundraising

GFA World has maintained its membership with the Fundraising Regulator and complied with the Code of Fundraising Practice and the Fundraising Promise. GFA World's fundraising activities are conducted mainly by staff. We have also taken reasonable steps to monitor and review fundraising activities undertaken by third-party organisations acting on our behalf, including applying due diligence procedures, and performance reviews.

During the year ended 31 March 2024 GFA World did engage professional fundraisers, but mainly for the purposes of writing copy. All copy is then checked by a GFA World staff member for content before it is sent to anyone. In addition to this, it is our firm belief that a person should not be bullied into giving in any way. Because of this, the following text is applied to all of our printed fundraising materials.

"Thank you for being part of our Lord's work as we seek to labour for Him according to 1 Corinthians 3:12-14. Our conviction is that God is not in any financial trouble and that we should not use carnal methods "to help Him out of a tight spot." When we share... it is not done to produce feelings of guilt or manipulate. We are only giving you the opportunity to become part of His work-- and to lay up for yourself the true riches of heaven (Matthew 6:19-21). May Jesus become the Lord of All--and lead you by His counsel (Psalm 73:24-25)."

GFA World has taken steps to ensure our partners can remove themselves from our mailing list at any time, including using the "My Account" section to our new website, where any user can change their communication preferences.

GFA World has an approved safeguarding policy which sets out principles and guidance for staff when dealing with vulnerable people who wish to make a donation. GFA World has received no complaints about our fundraising practices during the 2023/24 financial year (2022/23 - nil).

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, and is also a registered charity under the Charities Act 2011.

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 booklets and other materials available on request. 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 GFA World (US) and as such there is no direct control over the day to day operations of GFA World. The Board of GFA World included Kadappilaril Yohannan Punnose and Daniel Punnose, both of whom sat on the GFA World (US) board. Support and advice is provided by GFA World (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.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 and Principal Office

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

Trustees

Rev Dr P R Blackham
Rev 3 Kirik
Rev Dr S R C Nichols
Most Rev K Y Punnose (deceased 8.5.24)
Bishop D Punnose
Mr P J Thomson
Rev M J R Nelson

UK Chief Executive

J-P Dao

Auditors

Fortus Audit LLP
Equinox House
Clifton Park
Shipton Road
York
YO30 5PA

Solicitors

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

Bankers

Barclays Bank PLC,
1 Churchill Place
London
E14 5HP

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).

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In preparing this report, the trustees have taken advantage of the small companies' exemption.

Approved by order of the board of trustees on 23 December 2024 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 2024 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 2024 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.

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

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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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**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.

Frances Howard FCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Equinox House
Clifton Park, Shipton Road
York
Yorkshire
YO30 5PA

23 December 2024

GFA WORLD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 31 March 2024

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	641,183	1,785,272	2,426,455	1,245,221
Investment income	3	17,535	6,150	23,685	8,168
Total		<u>658,718</u>	<u>1,791,422</u>	<u>2,450,140</u>	<u>1,253,389</u>
EXPENDITURE ON					
Raising funds	4	482,862	12,488	495,350	531,453
Charitable activities	5				
Field transfers		-	1,071,675	1,071,675	1,898,340
Direct charitable activities - UK		27,431	-	27,431	14,741
Total		<u>510,293</u>	<u>1,084,163</u>	<u>1,594,456</u>	<u>2,444,534</u>
NET INCOME/(EXPENDITURE)		148,425	707,259	855,684	(1,191,145)
Transfers between funds	18	<u>242,201</u>	<u>(242,201)</u>	-	-
Net movement in funds		390,626	465,058	855,684	(1,191,145)
RECONCILIATION OF FUNDS					
Total funds brought forward		373,172	669,202	1,042,374	2,233,519
TOTAL FUNDS CARRIED FORWARD		<u>763,798</u>	<u>1,134,260</u>	<u>1,898,058</u>	<u>1,042,374</u>

The notes form part of these financial statements

BALANCE SHEET
31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11	205,433	242,556
Tangible assets	12	19,364	23,740
Investment property	13	<u>353,000</u>	<u>88,000</u>
		577,797	354,296
CURRENT ASSETS			
Debtors	14	7,385	6,327
Cash at bank and in hand		<u>1,340,133</u>	<u>715,290</u>
		1,347,518	721,617
CREDITORS			
Amounts falling due within one year	15	(27,257)	(33,539)
NET CURRENT ASSETS		<u>1,320,261</u>	<u>688,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,898,058	1,042,374
NET ASSETS		<u>1,898,058</u>	<u>1,042,374</u>
FUNDS	18		
Unrestricted funds		763,798	373,172
Restricted funds		<u>1,134,260</u>	<u>669,202</u>
TOTAL FUNDS		<u>1,898,058</u>	<u>1,042,374</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 23 December 2024 and were signed on its behalf by:

Mr P J Thomson - Trustee

GFA WORLD

CASH FLOW STATEMENT
For The Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>627,329</u>	<u>(1,163,508)</u>
Net cash provided by/(used in) operating activities		<u>627,329</u>	<u>(1,163,508)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(19,488)	(235,342)
Purchase of tangible fixed assets		(270)	(2,315)
Interest received		<u>17,272</u>	<u>2,393</u>
Net cash used in investing activities		<u>(2,486)</u>	<u>(235,264)</u>
Change in cash and cash equivalents in the reporting period			
		624,843	(1,398,772)
Cash and cash equivalents at the beginning of the reporting period			
		<u>715,290</u>	<u>2,114,062</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,340,133</u>	<u>715,290</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2024

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

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	855,684	{1,191,145}
Adjustments for:		
Depreciation charges	61,257	25,860
Interest received	{17,272}	{2,393}
Non-cash donations	{265,000}	-
(Increase)/decrease in debtors	{1,058}	4,237
Decrease in creditors	{6,282}	{67}
Net cash provided by/(used in) operations	<u>627,329</u>	<u>{1,163,508}</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>715,290</u>	<u>624,843</u>	<u>1,340,133</u>
	<u>715,290</u>	<u>624,843</u>	<u>1,340,133</u>
Total	<u>715,290</u>	<u>624,843</u>	<u>1,340,133</u>

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements of the charitable company

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, aside from with respect to the charity's investment property, which is held at fair value.

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. Support costs, including Governance costs, are allocated between expenditure on raising funds and expenditure on charitable activities as based on the proportion of staff time attributable to each.

All expenditures are inclusive of irrecoverable VAT

Intangible fixed assets

Intangible fixed assets are held at cost less amortisation, subject to annual impairment reviews.

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

Computer software - 20% on cost

Tangible fixed assets

Tangible fixed assets are held at cost less depreciation, subject to annual impairment reviews.

Depreciation is provided at the following annual rates in order to write off each asset over its estimate 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 2024

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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 within the 'Field transfer' restricted fund, 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 and Africa.

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.

Pension costs and other post-retirement benefits are charged entirely to unrestricted funds.

Going concern

The accounts for the year ended 31 March 2024 have been prepared on a going concern basis. The Trustees have carefully considered the financial position of the Charity and consider that no material uncertainties exist with regard to its ability to continue to operate for the foreseeable future 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.

Cash at Bank and In Hand

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The trustees consider that they have made no significant judgements, nor do they have any significant sources of estimation uncertainty, in preparing these financial statements, other than determining the expenditure that met the capitalisation requirements of FRS

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

102 regarding the generation of intangible fixed assets and choosing an appropriate amortisation policy regarding those intangible assets.

Staff costs

Short-term employee benefits are recognised as an expense in the period in which they are incurred. Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	2,161,455	1,245,221
Donated assets	<u>265,000</u>	<u>-</u>
	<u>2,426,455</u>	<u>1,245,221</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Rents received	6,150	5,775
Deposit account interest	17,272	2,393
Interest received	<u>263</u>	<u>-</u>
	<u>23,685</u>	<u>8,168</u>

4. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Staff costs	99,240	119,691
Staff and office volunteer expenses	719	9,135
Advertising	67,844	50,037
Printing, postage and stationery	62,017	76,037
Sundry expenses	645	364
Computer consultancy and running costs	14,397	18,995
Motor and travel expenses	11,456	15,382
Consultancy fees	26,624	39,513
Public relations	6,360	35,031
Fundraising support	22,422	36,500
Bank charges and other fees	2,103	7,716
Exchange rate variances	2,776	(2,701)
Rental property expenses	3,358	4,727
Depreciation	61,256	25,860
Support costs	<u>114,133</u>	<u>95,166</u>
	<u>495,350</u>	<u>531,453</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Field transfers	1,071,675
Direct charitable activities - UK	<u>27,431</u>
	<u>1,099,106</u>

All field transfers were made to Believers Eastern Church. The Believers Eastern Church Diocese of Rwanda acted on behalf of the Charity as an Agent to manage the transfer of funds.

6. SUPPORT COSTS

	2024 £	2023 £
Staff costs	12,429	12,977
Insurance	911	1,238
Office rent and running costs	56,435	47,985
Telephone	1,897	4,463
Postage and stationery	1,992	2,609
Sundries	6,491	5,191
Governance costs		
Auditors' remuneration - audit	18,000	7,224
Auditors' remuneration - non-audit	10,018	3,045
Trustee expenses	-	1,764
Legal and professional fees	<u>5,960</u>	<u>8,670</u>
	<u>114,133</u>	<u>95,166</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration - audit fees	18,000	7,224
Auditors remuneration - other financial services	10,018	3,045
Depreciation - owned assets	4,646	4,849
Computer software amortisation	<u>56,611</u>	<u>21,011</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the prior year, one trustee incurred travel expenses of £1,764 that were met by the charity. There were no trustees' expenses paid for the year ended 31 March 2024.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	117,972	139,826
Social security costs	3,339	5,162
Other pension costs	2,155	2,421
	<u>123,466</u>	<u>147,409</u>

During the year, key management personnel received £27,706 in remuneration (2023 - £26,594).

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

	2024	2023
	7	8
Charitable activities	<u>7</u>	<u>8</u>

No employees received emoluments in excess of £60,000 for the year ended 31 March 2024, nor for the year ended 31 March 2023.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	421,043	824,178	1,245,221
Investment income	2,393	5,775	8,168
Total	<u>423,436</u>	<u>829,953</u>	<u>1,253,389</u>
EXPENDITURE ON			
Raising funds	491,133	40,320	531,453
Charitable activities			
Field transfers	-	1,898,340	1,898,340
Direct charitable activities - UK	14,741	-	14,741
Total	<u>505,874</u>	<u>1,938,660</u>	<u>2,444,534</u>
NET INCOME/(EXPENDITURE)	(82,438)	(1,108,707)	(1,191,145)
Transfers between funds	94,630	(94,630)	-
Net movement in funds	<u>12,192</u>	<u>(1,203,337)</u>	<u>(1,191,145)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	360,980	1,872,539	2,233,519
TOTAL FUNDS CARRIED FORWARD	<u>373,172</u>	<u>669,202</u>	<u>1,042,374</u>

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2023	263,567
Additions	<u>19,488</u>
At 31 March 2024	<u>283,055</u>
AMORTISATION	
At 1 April 2023	21,011
Charge for year	<u>56,611</u>
At 31 March 2024	<u>77,622</u>
NET BOOK VALUE	
At 31 March 2024	<u>205,433</u>
At 31 March 2023	<u>242,556</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	37,686	67,036	104,722
Additions	<u>270</u>	<u>-</u>	<u>270</u>
At 31 March 2024	<u>37,956</u>	<u>67,036</u>	<u>104,992</u>
DEPRECIATION			
At 1 April 2023	19,422	61,560	80,982
Charge for year	<u>1,854</u>	<u>2,792</u>	<u>4,646</u>
At 31 March 2024	<u>21,276</u>	<u>64,352</u>	<u>85,628</u>
NET BOOK VALUE			
At 31 March 2024	<u>16,680</u>	<u>2,684</u>	<u>19,364</u>
At 31 March 2023	<u>18,264</u>	<u>5,476</u>	<u>23,740</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	88,000
Additions	<u>265,000</u>
At 31 March 2024	<u>353,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>353,000</u>
At 31 March 2023	<u>88,000</u>

Investment property is shown at 'fair value'. One property was valued by an independent valuer with a recognised and relevant professional qualification during the year ended 31 March 2022, and reviewed annually by the trustees based on their assessment of changes in the local residential housing market during the year. The other property was valued by an independent valuer with a recognised and relevant professional qualification during the year ended 31 March 2024.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	6,029	4,838
Prepayments	<u>1,356</u>	<u>1,489</u>
	<u>7,385</u>	<u>6,327</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,999	12,183
Other creditors	<u>23,258</u>	<u>21,356</u>
	<u>27,257</u>	<u>33,539</u>

16. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	17,001	14,293
Between one and five years	<u>1,501</u>	<u>2,627</u>
	<u>18,502</u>	<u>16,920</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds
Fixed assets	224,797	-	224,797	266,296	-	266,296
Investments	265,000	88,000	353,000	-	88,000	88,000
Current Assets	301,258	1,046,260	1,347,518	436,445	285,172	721,617
Current liabilities	(27,257)	-	(27,257)	(33,539)	-	(33,539)
	<u>763,798</u>	<u>1,134,260</u>	<u>1,898,058</u>	<u>669,202</u>	<u>373,172</u>	<u>1,042,374</u>

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	373,172	148,425	242,201	763,798
Restricted funds				
Field donations	669,202	707,259	(242,201)	1,134,260
TOTAL FUNDS	<u>1,042,374</u>	<u>855,684</u>	<u>-</u>	<u>1,898,058</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	658,718	(510,293)	148,425
Restricted funds			
Field donations	1,782,292	(1,075,033)	707,259
UK staff support fund	9,130	(9,130)	-
	<u>1,791,422</u>	<u>(1,084,163)</u>	<u>707,259</u>
TOTAL FUNDS	<u>2,450,140</u>	<u>(1,594,456)</u>	<u>855,684</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	360,980	(82,438)	94,630	373,172
Restricted funds				
Field donations	1,872,539	(1,108,707)	(94,630)	669,202
TOTAL FUNDS	<u>2,233,519</u>	<u>(1,191,145)</u>	<u>-</u>	<u>1,042,374</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	423,436	(505,874)	(82,438)
Restricted funds			
Field donations	794,360	(1,903,067)	(1,108,707)
UK staff support fund	35,593	(35,593)	-
	<u>829,953</u>	<u>(1,938,660)</u>	<u>(1,108,707)</u>
TOTAL FUNDS	<u>1,253,389</u>	<u>(2,444,534)</u>	<u>(1,191,145)</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	360,980	65,987	336,831	763,798
Restricted funds				
Field donations	1,872,539	(401,448)	(336,831)	1,134,260
TOTAL FUNDS	<u>2,233,519</u>	<u>(335,461)</u>	<u>-</u>	<u>1,898,058</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

18. 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	1,082,154	(1,016,167)	65,987
Restricted funds			
Field donations	2,576,652	(2,978,100)	(401,448)
UK staff support fund	44,723	(44,723)	-
	<u>2,621,375</u>	<u>(3,022,823)</u>	<u>(401,448)</u>
TOTAL FUNDS	<u>3,703,529</u>	<u>(4,038,990)</u>	<u>(335,461)</u>

In the year ended 31 March 2024 the Trustees agreed the transfer of £242,201 (2023 - £94,630) which represents 12% of restricted income donations in the year. More detail regarding this reallocation is given in the trustees' report.

Field transfers

The Field Transfers fund represents donations to support specific ministries in Asia and Africa. These funds are used to make grants to our field partner, Believers Eastern Church.

Staff support

The staff support fund represents donations to support individual GFA World staff members in the UK. The fund is used to support the salary costs of staff members.

Transfers between funds

Transfers between funds represents the contribution towards administration expenses allowed under the terms of the funding.

19. RELATED PARTY DISCLOSURES

During the year, charitable grants amounting to £1,071,675 were made to Believers Eastern Church, the charity's mission field partner. Further details of the activities funded via these grants is set out on Page 2 within the "Achievement and Performance" section of the Report of the Trustees.

Kadappilaril Yohannan Punnose, was Metropolitan Bishop of Believers Eastern Church, which is GFA World's primary recipient of funds. Whilst he did not sit on the Board of Believers Eastern Church and received no remuneration from Believers Eastern Church, he did 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.

GFA World (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 GFA World (US) and received remuneration from (US) GFA World for their services.

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