

**BARNABAS AID LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

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**BARNABAS AID LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND TRUSTEES  
AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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|----------------------------------|---|
| <b>Directors and Trustees</b>    | Rev I S McNaughton, Trustee<br>Rev Dr V K Samuel, Trustee<br>Dr D R J P Phillips, Trustee<br>Mr A Carey, Trustee<br>Mr W P S Richards, Chair (appointed 13 September 2023)<br>Miss C J C Kerslake, Trustee (appointed 20 April 2024)<br>Mr S Hook (resigned 18 March 2024)<br>Mr N R Frost (ceased to be a director 12 April 2024)<br>Marquess of Reading, Trustee (ceased to be a director 21 July 2025) |
| <b>Company registered number</b> | 04029536  |
| <b>Charity registered number</b> | 1092935   |
| <b>Registered office</b>         | Unit 23 Kembrey Park<br>Ash Industrial Estate<br>Swindon<br>England<br>SN2 8UY  |
| <b>Company secretary</b>         | Dr D R J P Phillips (from April 2024), previously Mr N R Frost  |
| <b>Country director</b>          | Grant Kauffmann   |

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND TRUSTEES  
AND ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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|-----------------------------|--|
| <b>Independent auditors</b> | Griffin Stone Moscrop & Co<br>Chartered Accountants<br>Statutory Auditors<br>21-27 Lamb's Conduit Street<br>London<br>WC1N 3GS |
| <b>Bankers</b>              | Barclays Bank plc<br>Dockland<br>Leicestershire<br>LE27 2BB  |
| <b>Solicitors</b>           | VWV Solicitors<br>Second Floor<br>3 Brindleyplace<br>Birmingham<br>B1 2JB  |
| <b>Insurance Brokers</b>    | Access Insurance<br>Selsdon House<br>212-220 Addington Road<br>South Croydon<br>Surrey<br>CR2 8LD                              |

**BARNABAS AID LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees of Barnabas Aid (formerly Barnabas Fund) ("the Charity"), who are also directors of the Charity for the purposes of the Companies Acts present their annual report together with the audited financial statements of the Charity for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**• STATUS AND ADMINISTRATION**

The Charity is a registered charity (No. 1092935) and a company (No. 04029536) limited by guarantee that was incorporated on 7 July 2000. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the year are also shown on page 1, together with the names of the senior management staff and the principal external advisers as at the date of the signing of this report.

**• CHARITY'S PURPOSE**

The Charity's purpose, as set out in the objects clause contained in its articles of association, is:

1. The advancement of the Christian faith;
2. The prevention or relief of suffering, poverty and distress;
3. The promotion of Human Rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations Conventions and Declarations) by:
  - i) educating the public about Human Rights;
  - ii) raising awareness of Human Rights issues;
  - iii) providing technical advice to governments and others on Human Rights matters;
  - iv) eliminating infringement of Human Rights;
4. The promotion of conflict resolution and reconciliation by all appropriate means;
5. The promotion of religious or racial harmony, equality and diversity;
6. The advancement of citizenship or community development;
7. The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

**• CHARITY'S AIM**

The Charity's main aim is to help meet the practical and spiritual needs of Christians facing persecution; to encourage, strengthen and enable local Church and Christian communities so they can maintain their presence and witness; and to tackle persecution by making known the aspects of faiths and ideologies that result in injustice and oppression of Christians and others. It also aims to facilitate global intercession for the persecuted Church by providing comprehensive prayer material and to inform and enable Christians in the West to respond to the growing challenge of Islam in their own countries.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**OBJECTIVES AND ACTIVITIES (continued)**

● **OVERVIEW OF CHARITY'S ACTIVITIES**

The Trustees review the purpose, aims and, so far as they are able, activities of the Charity each year. This review looks at the achievements during the previous year, beyond just the finances, and explains how beneficiaries were assisted. When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of religion for public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity was established to serve and support the persecuted Church worldwide. The Charity, while retaining its own identity and independence, is part of a network of charities, which is facilitated by Nexcus International. On 12 August 2025, after the accounting year to which these financial statements relate, Nexcus International changed its name to Barnabas Aid International, a change that was made without the authorisation of the Barnabas Aid board. To avoid confusion, it will be referred to in this report as Nexcus International. Incorporated in the USA, Nexcus is also registered with Companies House in the UK as a foreign company (FC037864) and has a local establishment in the UK (BR022955). It uses office premises in Swindon. For many years Nexcus International served and assisted Barnabas Aid by providing editorial materials, HR, IT and other administrative support. However this relationship changed on 23 April 2024. More information on this is covered in the section "Current challenges faced by the charity".

The Charity's main activities involve funding projects that help poor and persecuted Christians in many countries around the world and fit the objects of the Charity. Funds have historically been directed through Nexcus International to facilitate the effective delivery of charitable projects in a variety of locations around the world. Nexcus has undertaken to use the funds transferred to it in accordance with the purposes for which the funds are donated to Barnabas Aid by its various donors and Nexcus is accountable to the Barnabas Aid board for the funds provided by Barnabas Aid to Nexcus. Since 23 April 2024, however, the board of this Charity has been starved of information by Nexcus and, despite repeated requests, does not know what projects Nexcus is funding. The board has concerns that some funds donated to the Charity have not been used for by Nexcus for the purposes for which the donors gave them.

The Charity has five main activities, namely:

1. Ministry grants: During the year, funds were transferred to Nexcus International to disburse to carefully chosen project partners to enable them to support persecuted Christians in their respective areas.
2. Education and research: The provision of resources to further the education of the general public about the needs of the persecuted Church and research into the causes and extent of Christian persecution.
3. Facilitating prayer: The provision of a prayer diary and other resources to help supporters pray for the persecuted Church as a whole as well as individual Christians suffering persecution. We highly value the prayers of our supporters and providing material to facilitate prayer is a primary focus for Barnabas Aid.
4. Raising awareness: Providing information, education and generally raising awareness concerning human rights and the persecuted Church.
5. Projects assisting the suffering church: Costs associated with assisting the suffering church worldwide that do not fall into the above categories.

**Strategic report**

**ACHIEVEMENTS AND PERFORMANCE**

● **Activities for Achieving Objectives**

The Objects of the charity include the advancement of the Christian faith, the prevention of suffering, poverty and distress, promotion of human rights and relief of those in need. The Trustees have determined that the best way to advance these objectives is by strengthening Christian individuals, churches and communities in places where they are a minority and suffer discrimination, hostility, violence etc. This is done by providing practical support and alleviating suffering, poverty and distress for Christian members of the public in such situations in order to enable them to survive and to continue their Christian witness and ministry in order that the Christian faith is maintained, advanced and promoted in places where it is under pressure or even in danger of extinction.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

In accordance with these objects and aims, the charity benefits a certain section of the public; the estimated 200 million Christians living as minorities in situations of discrimination or persecution because of their faith, or where the Church is under pressure in other ways. Within this section of the public are a wide range of denominations, nationalities and ethnic groups from a wide diversity of church backgrounds in over 80 countries. The Charity does not restrict its activities geographically and many of those assisted by the global Barnabas ministry are in extreme poverty and distress including those displaced from their homes by natural disasters, warfare or persecution.

The charity helped to advance the Christian faith by providing support for full-time Christian workers, training for Christian leadership and supplying Christian literature and resources. Other kinds of projects also help to do this by providing economic assistance, which enables Christians and their communities to survive and prosper. For example, income generation projects enable Christians who are discriminated against in the jobs market to support themselves and their families. Likewise feeding programmes are vital for the poorest Christians whether their need arises from natural disaster and/or from discrimination and persecution. Health needs are met by medical projects and by water and sanitation projects. The future economic viability and spiritual resilience of the Christian community are improved by enabling the children of Christian families to get a good education. Without such help it is likely that these Christians will continue to live in on-going poverty as despised members of society, and being vulnerable to violent attack they may be forced to flee their homes or even their homeland.

The charity also benefits a wider section of the public in the UK in particular (but also worldwide) by providing information, education and raising awareness concerning human rights and the persecuted Church, and publishing materials on these issues.

Although the majority of our support for poor and persecuted Christians is made in the form of financial grants, during the year donations of food and other items were received at the Charity's warehouse in Swindon and a network of dozens of hubs around the country, sorted and dispatched via land and sea to suffering and persecuted Christians. This programme was known as .gives. During the year a new warehouse was opened in Drumbo, near Lisburn, serving Northern Ireland and Ireland. Since the end of the year, Nexcus International have intervened unilaterally, without consulting the trustees of this Charity, to stop the donation of food and other items and to close the Drumbo warehouse.

● **Review of charitable activities**

The charitable expenditure for the year has been directed towards the meeting of the below key objectives of the charity in the following ways:

1. Ministry Grants - During the year, funds were transferred to Nexcus International, whose responsibility it is in turn to disburse the funds to carefully chosen project partners in accordance with the decisions of the Charity. As explained above, these transfers were put on hold in the latter months of the year covered by these accounts.

In the context of ever-changing geo-political/religious landscapes around the world, Barnabas Aid's supporters have enabled the Charity's projects to continue helping the most vulnerable of Christians. These projects fall within 12 broad categories, and the impact of the Charity within each of these categories continues to see more needs being met year-on-year.

2. Education – The bimonthly magazine, "Barnabas Aid", often including a special educational pull out supplement, sent out by post and also available on the Charity's website, is our main educational tool. The great majority of the recipients are supporters based in the UK but copies of the magazine were mailed to supporters in several dozen more countries. The Trustees believe that there was a significant drop in numbers on the mailing list after 23 April 2024 but Nexcus International will not reveal the figures. The

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

magazine is produced by Nexcus International. The Trustees have noticed a change in content and reduction in the number of pages.

The magazine is also available online, and can be accessed here

<https://barnabasfund.org/en/news/receive-news-updates/barnabas-aid-magazine>.

Our annual Suffering Church Action and Awareness Week (SCAAW) was held 5-12 November 2023 with various resources provided for churches to use.

3. Raising Awareness – The Charity continued to issue email news updates providing up to date information on relevant situations around the world for subscribers. The charity's network of voluntary Church and Area Partners make a significant contribution towards educating local Christians and Churches about the Persecuted Church.
4. Prayer – The bimonthly publication "Barnabas Prayer" giving daily prayer items was circulated to all on the mailing list. In addition, a monthly "Prayer Focus" update report is prepared and circulated both by email and as a paper copy aimed primarily at prayer groups. Prayer items are also included in e-mail news releases and daily prayer items are also posted on the website and circulated using Twitter (X) and Facebook.

**● Factors relevant to achieve objectives**

Natural disasters and wars often result in a surge of donations. The Trustees remain very grateful to Barnabas Aid supporters for their generous donations throughout the year, especially during continued change and worldwide turmoil.

The Trustees are pleased to acknowledge the historical good reputation of Barnabas Aid, a reputation of transparency and scholarly accuracy, standing for truth, justice, righteousness and compassion/love. The Trustees recognise that the maintenance of this reputation will continue to be a critical asset for the future. They are saddened by the actions of Nexcus International which have damaged the Charity's reputation since 23 April 2024.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

• **Current challenges faced by the charity**

The Trustees are mindful of the possible negative impact of:

(1) several media reports about the charity arising from disputes as to the composition of the board of trustees (and in particular the validity of appointments made in early 2024) and as to the relationship between the charity and Nexcus International.

(2) an investigation which commenced in April 2024 by a law firm, appointed by Nexcus International, which was not chosen or approved by the majority of the charity's trustees. This led to the arrests of a trustee and a senior executive of the charity in November 2024 who have since been released under investigation. The statutory inquiry has been running for over a year and is damaging the Charity's reputation.

(3) the intervention of the Charity Commission in opening on 17 September 2024 a statutory inquiry under s46 of the Charities Act 2011, escalating previous regulatory engagement.

(4) As a result of the investigation referred to above carried out by the law firm, the former International CEO and trustee of Barnabas Aid Limited, Mr N R Frost, was dismissed in June 2024 from all roles within Barnabas Aid and related charities.

(5) the name change of Nexcus International to Barnabas Aid International, a change that was made without the authorisation of the Barnabas Aid board, causing confusion to our supporters.

(6) loss of about three-quarters of the staff in the year and a half after 23 April 2024.

(7) loss of our finance department, when Nexcus International removed it and took over the finances of this Charity.

In addition, Nexcus has, since April 2024:

- restricted the access of the majority of the Trustees to the Charity's Pewsey and Swindon offices,
- prevented the majority of the Trustees from accessing the computer system of the Charity or its paper records,
- prevented the majority of the Trustees from accessing the Charity's bank accounts, and
- refused to share financial information requested by the majority of the Trustees.

The majority of the board of trustees sought the involvement of the Charity Commission to help resolve the ongoing dispute. Separately, Nexcus and the minority of the board also approached the Commission. The Trustees are working to find a way forward.

The statutory inquiry will examine whether the trustees are running the charity in line with their legal duties and charity law, particularly in relation to managing finances, conflicts of interest, and preventing unauthorised trustee and third-party benefits. The inquiry will also consider whether the charity is operating in furtherance of its objects and whether there has been any misconduct and/or mismanagement by the trustees in the administration of the charity.

Since April 2024, communication from Nexcus International to the Trustees has been limited. As well as the lack of financial information referred to above, the board has not received adequate reports from Nexcus on the manner in which the funds transferred to Nexcus by the Charity have been applied whether during the accounting year to which these accounts relate, or since.

The Trustees acknowledge that whilst the inquiry is taking place, the Charity Commission have placed a restriction on the level at which the charity is permitted to make payments for any items which are not related to the running of the charity's payroll. As a consequence approval is required to be sought from the Commission

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

before paying any transactions that are individually in excess of £4,000. The Trustees welcome this step as a means of ensuring that the funds of the Charity are properly applied while the dispute is resolved.

The Trustees continue to work closely with the Commission as they carry out this ongoing inquiry and are committed to improving the governance of the charity with due regard to any advice and guidance from the Commission.

The Trustees continue to work with their professional advisors to try to resolve their concerns regarding the Charity's relationship with Nexcus. The Trustees acknowledge that it is a complex situation but note with dismay that the concerns they raised in last year's audited financial statements on this subject still remain.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**FINANCIAL REVIEW**

● **Results**

The income received by Barnabas Aid for the year was £16,536,572 including Gift Aid (2023 - £19,535,756), and we are very grateful to all of our supporters for their generous giving.

Charitable activity expenditure was £16,579,884 (2023 - £18,064,082). These figures do not include costs of governance which were £36,386 during the year (2023 - £14,034). In addition £217,303 (2023 - £166,137) represented expenditure incurred on raising funds.

Further details on charitable activity expenditure are shown in the notes to the financial statements.

The overall result for the year ended 31 August 2024 was net expenditure (deficit) of £297,001 (2023 net income (surplus) of £1,291,503).

The Trustees believe the Statement of Financial Affairs (SOFA) shows a strong performance by Barnabas Aid in the context of a difficult economic environment.

Capital expenditure for the year was £99,469.

● **Reserves policy**

**Restricted Reserves**

Restricted Funds are funds where the donor has specified to the Charity the purpose for which they would like the Charity to use their gift. During the year ended 31 August 2024 the majority of restricted funds related to projects being administered by Nexcus International. Nexcus International should use the funds in accordance with the desires of the donors and in line with the objects of Barnabas Aid. However, if the project chosen is sufficiently funded, the right is reserved to use the designated gifts either for another project of a similar type or for another project in the same country.

**Free Reserves**

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus, the calculation of Free Reserves excludes fixed assets that continue to be used in the day-to-day operation of the Charity.

The Trustees have a reserve policy to enable the charity to meet its operating expenses should there be a major downturn in income for the charity. The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose.

At 31 August 2024 the General Reserve was £940,355 (2023 - £1,573,365). Running costs include all staff salaries and other costs associated with administering the charity and its funds. The Trustees will continue to look to manage the General Reserve over the next few years in line with the reserves policy.

The Fixed Asset Fund represents the net book value of fixed assets which have been purchased with unrestricted funds. This reserve of £166,988 (2023 - £105,135) is locked into the value of fixed assets and the value can be released only if they are sold.

The IT Fund of £13,500 (2023 – the same) is held to fund planned major improvements to the information and communication systems of the charity.

The Barnabas Books Fund of £1,911 (2023 – the same) is a sum set to cover funds due to Isaac Publishing for the distribution of books.

While the outcome of the engagement remains unclear, the trustees confirm having considered the projections

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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made for the future years that they expect that the charity will be a going concern in twelve months from the date of approval of the financial statements.

● **Financial risk management objectives and policies**

Barnabas Aid's approach to risk management is designed to ensure that it remains alert to those external and internal factors that could affect its ability to operate effectively, or even at all. The work of establishing the risks facing Barnabas Aid and ensuring suitable mitigating action is being taken is reviewed regularly by the Management and Trustees. Further information on risk management can be found in the Structure, Governance and Management section of this report.

● **AND FINALLY...**

Barnabas Aid gives thanks to God for its continued growth and the Trustees pray that the organisation will be able to continue raising awareness, encouraging prayer, and providing practical support and care to the persecuted church for as long as it is needed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

● **Constitution**

Barnabas Aid Limited The Charity is governed by its Memorandum and Articles of Association adopted on 7 July 2000 as amended by special resolutions passed on 3 November 2010 and 10 December 2013. The Board of Trustees is responsible for the overall governance of the Charity and meets at least three times a year and considerably more frequently at present.

During the year in question the CEO of Nexcus International had the leadership role in respect of all delegated executive responsibilities, and was ultimately responsible for the day to day management of the Charity's affairs (such as finance, human resources and compliance), working through its National Director when there was one. The CEO of Nexcus International was also responsible for implementing policies and decisions agreed by the Trustees. However, since 23 April 2024, the CEO and other senior staff of Nexcus International have acted without reference to the trustees of the Charity, neither taking instructions from them nor reporting to them in any meaningful way. The former International Director, had a strategic and fundraising role and took the primary responsibility for relationships with donors, project partners and church leaders around the world, but the Nexcus International staff and board have prevented the International Director from fulfilling that role since 23 April 2024. A series of Memoranda of Understanding/Agreement relate to the relationship between the Charity and Nexcus International. The legal status and effect of these documents is unclear.

● **Methods of appointment or election of trustees**

Under the Charity's Articles and Memorandum of Association the Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee. In seeking potential appointees the Board look for individuals who are appropriate to the skills and experience needed by the Board and reflect the work of the Charity in pursuit of its charitable purposes. The Board seeks to appoint Trustees who are passionate about supporting the work of the Persecuted Church and recruitment of new Trustees focuses on individuals with a long-standing knowledge of the charity who are known personally to the existing Trustees or who bring particular skills and experience to the work.

New Trustees are required to sign a statement that they have read and understood "The Essential Trustee: What you need to know" (Charity Commission publication CC3), that they are not disqualified from acting as a trustee, that they affirm the charity's Statement of Faith, and that they will seek to act always in accordance with Biblical principles. Every Trustee must sign a Declaration of Willingness to act as a Charity Trustee of the Charity before they are eligible to vote at any meeting of the Trustees. They are also required to declare in writing any existing or potential conflicts of interest.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

● **Policies adopted for the induction and training of trustees**

Induction and training of new Trustees includes providing them with copies of the charity's governing documents, "The Essential Trustee: What you need to know" (Charity Commission publication CC3), and the charity's Statement of Faith. Trustees are normally familiar with the work of the charity already but any extra information necessary is provided, and they will be introduced to senior members of staff.

● **Matters reserved to the Trustees**

The following matters are specifically reserved for approval by the Trustees:

- Any proposal to amend the Memorandum and Articles of Association; Instruments and Rules of Government; Accounting Reference Date or material accounting policies;
- Any decision to bring or defend legal action in a civil case;
- Response to criminal charges/allegations of criminal activity which have connection with the Charity;
- Expansion of activities beyond core business;
- Formation of a subsidiary;
- Amendment to pension schemes;
- Approval of Annual Report, Accounts & financial statements including setting of reserve allocations;
- Investment management policies;
- Cash management policies (including approved list of counter-parties);
- Any contract with any Trustee or member of senior management or with any person or entity connected with any of them;
- Opening of new banking relationship; and
- Receipt of gifts from a potentially undesirable donor.

● **Risk management**

Serious risks can have a major impact on the ability of a charity to fulfil its charitable aims causing disruption to the business or, at the most extreme, cause significant financial loss. The Board of Trustees are responsible for the overall running of the charity and need to be aware of the risks to the business and the processes that are in place to mitigate them. Risk assessment provides a framework for the Board of Trustees of Barnabas Aid to identify potential risks to which the organisation is exposed and how these can be and are being mitigated.

In light of the continuing extraordinary challenges facing the charity, the Trustees sought advice in 2025 from a leading charity accountant who provides consultancy on risk assessment. His preliminary report raised concerns about the invidious position in which the Board and the auditors were being placed as a result of the lack of appropriate information sharing by Nexcus International. He recommended that the issues should be conveyed to the Charity Commission to see how they can assist in remedying the situation, which has been done. The Trustees have reviewed key risks highlighted in the preliminary report and are working with their professional advisors to respond to the risks identified. A second more detailed report is now in preparation by the same risk consultancy organisation.

The normal risk analysis covers four major areas: compliance, financial, operational and macroeconomic. Failure to comply with any of the legislation covering the charity would have serious implications; the Trustees have a close working relationship with the charity's legal and professional advisors to help mitigate this risk.

The Trustees consider that the greatest risk facing the charity is that of a loss of income due to reputational damage and change of ethos and values, which have occurred since 23 April 2024. Post-balance sheet events have underlined this risk, notably the decision of Nexcus International to change its name to Barnabas Aid International thus causing confusion to the supporters of this Charity and possible inadvertent deflection of their giving. In addition the steady loss of staff referred to above is causing a loss of corporate memory and loss of personal relationships with supporters which was previously a high priority for the Charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **FUTURE PLANS & DEVELOPMENTS**

Socio-religio-political factors suggest that the oppression and persecution of Christians in many countries of the world is likely to increase as are natural disasters affecting areas where Christians are marginalized, impoverished or particularly vulnerable for other reasons. The major objective for the coming year, beyond resolving the dispute described above, is to communicate the needs of the suffering Church to our supporters with confidence that they will continue to pray and donate to the work and enable us to increase our support to projects that assist Christians and the Church in situations of oppression or persecution.

## **BARNABAS FUND'S PEOPLE**

### **Trustees**

Barnabas Aid is grateful to the Trustees who voluntarily give their valuable time to ensure the delivery of Barnabas Aid's activities to the highest possible standard.

### **Staff**

The Trustees wish to record their thanks to the staff of the charity for their sterling service on behalf of the charity

Barnabas Aid employed an average of around 25 staff during 2023-24. However, after 23 April 2024 they began to resign, and by November 2025 about three-quarters of the payroll had left. Nexcus International refuse to give information to the trustees about the staff. Trustees are aware this could impact both the sustainability and the independence of BA UK and trustees have identified these risks and are making every effort to mitigate them with their limited access to information and access to their own staff. All staff joining Barnabas Aid must undertake induction training appropriate to their work area with the common topics of health and safety and IT. Ongoing professional development training is encouraged and staff are given the time to attend courses, seminars and conferences as approved by their line manager.

All salaried staff are paid above the Real Living Wage.

### **Volunteers**

In addition to paid staff, Barnabas Aid enjoys the support of a number of individuals and organisations that give time in specific areas of our operation. The network of voluntary Church and area representatives and voluntary speakers, known collectively as Partners, make a significant contribution towards educating local Christians and Churches about the persecuted Church and we are immensely grateful for the time and effort they dedicate to this work. Their roles included speaking at meetings, organising events, distributing magazines, and displaying and circulating materials. Their educational work increases awareness of the plight of oppressed Christians and stimulates increased prayer and financial support for the charity. They also assisted with receiving food and donated items, packing and transporting/sending them to our Swindon warehouse.

### **Supporters and Donors**

Without our current donors and those who have left legacies to the Charity, none of the valuable work Barnabas Aid does would be possible and the Trustees are very grateful for all their support.

Everything the Charity has achieved this year was only possible by the grace of God, and through the generosity of our donors. We also recognise that the part played by our supporters is much greater than their financial donations, important though they are, and we remain deeply grateful for their prayers, both for the persecuted Church and for Barnabas Aid, for their feedback, and messages of encouragement to Barnabas Aid.

The Charity remains fully committed to best practice in fundraising and data protection. The Charity is therefore registered with the statutory body, the Fundraising Regulator. The Charity continues to treat supporters in a manner that is respectful, courteous, non-invasive and in line with our Christian values. It is essential that we are transparent and accountable when it comes to fundraising. The Charity has never, and will never, engage in cold-calling nor use third-party fundraising organisations.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Disclosure of information to auditors**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The board deplores the obstruction and delays caused to the audit by staff of Nexcus International.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....  
**Dr D R J P Phillips**

(Trustee)

Date: 3/12/2025

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNABAS AID LIMITED**

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**Opinion**

We have audited the financial statements of Barnabas Aid Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 August 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 United Kingdom, including the Financial Reporting Council'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.



**BARNABAS AID LIMITED**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNABAS AID LIMITED (CONTINUED)**

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**Emphasis of matter**

**Provision for monies claimed by Nexcus International**

We draw attention to note 18 of the financial statements, which discloses that the trustees consider that the precise nature of the relationship between Nexcus International and Barnabas Aid Limited is uncertain and is the subject of dispute. Accordingly the financial statements classify the amount of £6,418,769 being claimed by Nexcus International as monies owed to them by Barnabas Aid Limited at 31 August 2024 as a provision rather than a creditor. Within the primary accounting records of Barnabas Aid Limited, which are overseen by employees of Nexcus International, this balance is being treated as a net creditor. Until the situation is clarified as to whether there is a legal obligation to transfer these funds, the trustees consider that the financial statements should classify the sum being claimed as a provision. Further information regarding the relationship between Nexcus International and Barnabas Aid Limited and how it changed significantly in 2024 is found within the Trustees' Report. Our opinion is not modified in respect of this matter.

**Charity Commission statutory inquiry**

We draw attention to note 28 of the financial statements, which discloses the intervention of the Charity Commission in opening a statutory inquiry in September 2024 and references the ongoing dispute between the trustees of Barnabas Aid Limited and Nexcus International, which has day to day control of the charity's finances. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

**Opinion 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our 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 Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNABAS AID LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNABAS AID LIMITED (CONTINUED)**

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**Auditors' 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 an auditors' report 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 including those that arise in respect of irregularities, including fraud. The specific procedures designed and implemented to try to detect irregularities, including fraud, are detailed below:

- Making enquiries of management and those charged with governance.
- Making enquiries of the charity's legal advisors with regards to key developments with the Charity Commission's statutory inquiry
- Reviewing minutes of trustees' meetings.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of operations and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Checking payroll transactions to ensure payments are made to valid employees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARNABAS AID LIMITED (CONTINUED)**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Richard Hill*

**Richard Hill (senior statutory auditor)**

for and on behalf of

**Griffin Stone Moscrop & Co**

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 3/12/2025

**BARNABAS AID LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | 11,636,619                         | 4,571,188                        | 16,207,807                  | 19,361,802                  |
| Charitable activities              | 5    | 5,730                              | -                                | 5,730                       | 5,599                       |
| Investments                        | 6    | 323,035                            | -                                | 323,035                     | 168,355                     |
| <b>Total income</b>                |      | <b>11,965,384</b>                  | <b>4,571,188</b>                 | <b>16,536,572</b>           | <b>19,535,756</b>           |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 7    | 217,303                            | -                                | 217,303                     | 166,137                     |
| Charitable activities              | 8    | 12,334,649                         | 4,281,621                        | 16,616,270                  | 18,078,116                  |
| <b>Total expenditure</b>           |      | <b>12,551,952</b>                  | <b>4,281,621</b>                 | <b>16,833,573</b>           | <b>18,244,253</b>           |
| <b>Net movement in funds</b>       |      | <b>(586,568)</b>                   | <b>289,567</b>                   | <b>(297,001)</b>            | <b>1,291,503</b>            |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 1,693,911                          | 1,951,345                        | 3,645,256                   | 2,353,753                   |
| Net movement in funds              |      | (586,568)                          | 289,567                          | (297,001)                   | 1,291,503                   |
| <b>Total funds carried forward</b> |      | <b>1,107,343</b>                   | <b>2,240,912</b>                 | <b>3,348,255</b>            | <b>3,645,256</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 45 form part of these financial statements.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|  | <b>Note</b> | <b>Total funds<br/>2024<br/>£</b> | <b>Total funds<br/>2023<br/>£</b> |
|--|-------------|-----------------------------------|-----------------------------------|
| <b>Gross income in the reporting period</b>              |             | <b>16,536,572</b>                 | 19,535,756                        |
| Less: Total expenditure                                  |             | <b>(16,833,573)</b>               | (18,244,253)                      |
| <b>Net expenditure/(income) for the reporting period</b> |             | <b>(297,001)</b>                  | 1,291,503                         |

The notes on pages 23 to 45 form part of these financial statements.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04029536**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

|  | Note | 2024<br>£        | 2023<br>£         |
|--|------|------------------|-------------------|
| <b>Fixed assets</b>                            |      |                  |                   |
| Tangible assets                                | 13   | 166,988          | 105,135           |
|  |      | <u>166,988</u>   | <u>105,135</u>    |
| <b>Current assets</b>                          |      |                  |                   |
| Stocks   | 14   | 3,675            | -                 |
| Debtors  | 15   | 279,466          | 1,571,196         |
| Cash at bank and in hand                       |      | 9,681,979        | 10,969,616        |
|  |      | <u>9,965,120</u> | <u>12,540,812</u> |
| <b>Current liabilities</b>                     |      |                  |                   |
| Creditors: amounts falling due within one year | 16   | (365,084)        | (9,000,691)       |
|  |      | <u>9,600,036</u> | <u>3,540,121</u>  |
| <b>Net current assets</b>                      |      |                  |                   |
|  |      | <u>9,767,024</u> | <u>3,645,256</u>  |
| <b>Total assets less current liabilities</b>   |      |                  |                   |
| Provisions for liabilities                     | 18   | (6,418,769)      | -                 |
|  |      | <u>3,348,255</u> | <u>3,645,256</u>  |
| <b>Net assets</b>                              |      |                  |                   |
|  |      | <u>3,348,255</u> | <u>3,645,256</u>  |
| <b>Total net assets</b>                        |      | <u>3,348,255</u> | <u>3,645,256</u>  |
| <b>Charity funds</b>                           |      |                  |                   |
| Restricted funds                               | 19   | 2,240,912        | 1,951,345         |
| Unrestricted funds                             | 19   | 1,107,343        | 1,693,911         |
|  |      | <u>3,348,255</u> | <u>3,645,256</u>  |
| <b>Total funds</b>                             |      | <u>3,348,255</u> | <u>3,645,256</u>  |

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



.....  
**Dr D R J P Phillips**  
 (Trustee)  
 Date: 3/12/2025

The notes on pages 23 to 45 form part of these financial statements.

**BARNABAS AID LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   | 2024<br>£          | 2023<br>£        |
|---|--------------------|------------------|
| <b>Cash flows from operating activities</b>             |                    |                  |
| Net cash used in operating activities                   | (1,511,203)        | 3,909,949        |
| <b>Cash flows from investing activities</b>             |                    |                  |
| Dividends, interests and rents from investments         | 323,035            | 168,355          |
| Purchase of tangible fixed assets                       | (99,469)           | (38,661)         |
| <b>Net cash provided by investing activities</b>        | <b>223,566</b>     | <b>129,694</b>   |
| <b>Cash flows from financing activities</b>             |                    |                  |
| <b>Net cash provided by financing activities</b>        | -                  | -                |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(1,287,637)</b> | <b>4,039,643</b> |
| Cash and cash equivalents at the beginning of the year  | 10,969,616         | 6,929,973        |
| <b>Cash and cash equivalents at the end of the year</b> | <b>9,681,979</b>   | 10,969,616       |

The notes on pages 23 to 45 form part of these financial statements



**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

Barnabas Aid is established as a company limited by guarantee and is registered as a charity with the Charity Commission of England and Wales. The affairs of the company are governed by its Memorandum and Articles of Association on 7 July 2000, as amended by a Special Resolution of 10 December 2013 and its registered charity number is 1092935.

Further information on the entity can be found within the Trustees' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barnabas Aid Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed onwards.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Governance costs comprise the costs of running Barnabas Aid, including strategic planning for future development, external audit, any professional advice for the Trustees and all the costs of complying with constitutional and statutory requirements, such as the costs of meetings and preparing statutory financial statements and satisfying public accountability.

The amount of grants made for charitable projects principally represents the grants paid to, or claimed by, Nexcus International (aka Barnabas Aid International) during the year.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Grants of a revenue nature are recognised in the Statement of financial activities in the same period as the related expenditure.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. The recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised in the Statement of financial activities incorporating the income and expenditure account, where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method as specified below.

Depreciation is provided on the following bases:

|                       |                         |
|-----------------------|-------------------------|
| Tenants improvements  | - 25% reducing balance  |
| Plant and machinery   | - 25% reducing balance  |
| Motor vehicles        | - 25% reducing balance  |
| Fixtures and fittings | - 25% reducing balance  |
| Computer equipment    | - 5 years straight line |

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.12 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A provision is a liability where the amount and/or timing of its settlement is uncertain. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Charity does not allocate investment income between the individual restricted funds as it is considered that the costs associated with the administrative time taken to carry out such a task across the numerous restricted funds would exceed the benefit of doing so. Similarly it is the Charity's policy to not charge the respective restricted funds for the costs of administering each individual project. Instead such costs are charged to the unrestricted funds. Therefore in essence the Charity is adopting a pragmatic approach in using the investment income to cover the administration costs that relate to individual projects without allocating the income and expenditure to each fund.

**BARNABAS AID LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.16 Reserve funds**

The policy of the Trustees is to maintain in a Designated Fund such sums as they deem prudent for the future refurbishment of the IT and communications systems.

In addition, the Trustees maintain a Free Reserve to provide working capital to create a buffer in case there is a sudden reduction in donations. The Trustees' policy is to retain a buffer equal to 2 to 3 months of normal charitable operating expenditure.

**2.17 Management of liquid resources**

The policy for the management of liquid resources is defined by the financial commitments of Barnabas Fund. Barnabas Fund aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the financial statements.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. Income from donations and legacies**

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Donations</b>             |                                    |                                  |                             |
| Donations including gift aid | 9,248,496                          | 4,571,188                        | 13,819,684                  |
| Donations in Kind            | 150,006                            | -                                | 150,006                     |
|                              | <hr/>                              | <hr/>                            | <hr/>                       |
|                              | 9,398,502                          | 4,571,188                        | 13,969,690                  |
| Legacies                     | 1,416,910                          | -                                | 1,416,910                   |
| Operating grants             | 821,207                            | -                                | 821,207                     |
|                              | <hr/>                              | <hr/>                            | <hr/>                       |
|                              | 11,636,619                         | 4,571,188                        | 16,207,807                  |
|                              | <hr/>                              | <hr/>                            | <hr/>                       |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from donations and legacies (continued)**

|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Donations</b>             |                                    |                                  |                             |
| Donations including gift aid | 10,053,627                         | 5,863,474                        | 15,917,101                  |
| Donations in Kind            | 839,015                            | -                                | 839,015                     |
|                              | <u>10,892,642</u>                  | <u>5,863,474</u>                 | <u>16,756,116</u>           |
| Legacies                     | 1,742,394                          | 24,149                           | 1,766,543                   |
| Operating grants             | 839,090                            | -                                | 839,090                     |
| Grants from TBF Trust        | 53                                 | -                                | 53                          |
|                              | <u>2,581,537</u>                   | <u>24,149</u>                    | <u>2,605,686</u>            |
| <b>Subtotal</b>              |                                    |                                  |                             |
|                              | <u><u>13,474,179</u></u>           | <u><u>5,887,623</u></u>          | <u><u>19,361,802</u></u>    |

**Segmental analysis of donations including gift aid, non-operating grants and legacies, but excluding donations in kind and operating grants**

|                   | 2024<br>£                | 2023<br>£                |
|-------------------|--------------------------|--------------------------|
| England           | 10,815,693               | 12,027,985               |
| Northern Ireland  | 726,901                  | 933,003                  |
| Scotland          | 1,207,853                | 1,456,357                |
| Wales             | 669,157                  | 765,848                  |
| Rest of the World | 1,816,991                | 2,500,504                |
|                   | <u><u>15,236,595</u></u> | <u><u>17,683,697</u></u> |

**5. Income from charitable activities**

|  | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--|------------------------------------|-----------------------------|
| Income from sale of books, Christmas cards and other sales | 5,730                              | 5,730                       |
|  | <u><u>5,730</u></u>                | <u><u>5,730</u></u>         |

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**5. Income from charitable activities (continued)**

|  | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|--|------------------------------------|-----------------------------|
| Income from sale of books, Christmas cards and other sales | 5,599                              | 5,599                       |

**6. Investment income**

|                     | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|-----------------------------|
| Interest receivable | 323,035                            | 323,035                     |

|                     | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|-----------------------------|
| Interest receivable | 168,355                            | 168,355                     |

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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

|                       | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------|--|---------------------------------------|
| Publicity and appeals | 217,303                                      | <b>217,303</b>                        |

  

|                       | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------|--|--|---------------------------------------|
| Publicity and appeals | 166,071                                      | 66   | 166,137                               |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                     | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|---------------------|--|--|-----------------------------|
| Barnabas Ministries | 12,334,649                                   | 4,281,621                                  | <b>16,616,270</b>           |

  

|                     | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|---------------------|--|--|-----------------------------|
| Barnabas Ministries | 12,798,984                                   | 5,279,132                                  | 18,078,116                  |



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**9. Analysis of expenditure by activities**

|                     | Activities<br>undertaken<br>directly<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------|---|-------------------------------|-----------------------------|
| Barnabas Ministries | 15,666,475  | 949,795                       | <b>16,616,270</b>           |

|                     | Activities<br>undertaken<br>directly<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------|---|-------------------------------|-----------------------------|
| Barnabas Ministries | 17,161,424  | 916,692                       | 18,078,116                  |

**Analysis of direct costs**

|   | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|---|-----------------------------|-----------------------------|
| Staff costs                               | <b>732,691</b>              | 561,226                     |
| Raising Awareness                         | <b>33,023</b>               | 16,402                      |
| Education and research                    | <b>1,196,423</b>            | 936,777                     |
| Costs of projects worldwide               | <b>73,693</b>               | 73,949                      |
| Transfer of ministry grants               | <b>13,333,786</b>           | 14,558,276                  |
| Warehouse processing (non staff costs)    | <b>151,797</b>              | 142,405                     |
| Distribution of food and other essentials | <b>145,062</b>              | 872,389                     |
|   | <b>15,666,475</b>           | 17,161,424                  |

Ministry grants historically have principally been forwarded to Nexcus International which is then obliged to make grant payments to the various projects which assist the suffering church worldwide and are in accordance with the charity's objects.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|   | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|---|---------------------------------------|-----------------------------|
| Staff costs                                   | <b>340,783</b>                        | 404,970                     |
| Travel  | <b>22,268</b>                         | 24,772                      |
| Communication and office costs                | <b>201,391</b>                        | 134,585                     |
| Information technology                        | <b>40,202</b>                         | 34,446                      |
| Premises costs                                | <b>297,143</b>                        | 271,422                     |
| Loss/(gain) on currency exchange              | <b>(3,442)</b>                        | 14,975                      |
| Legal and professional fees                   | <b>15,064</b>                         | 17,488                      |
| Auditors' remuneration                        | <b>35,811</b>                         | 13,200                      |
| Cost of board meetings and trustees' expenses | <b>575</b>                            | 834                         |
|   | <b>949,795</b>                        | 916,692                     |

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee (including preparation of statutory financial statements) for the current year of £21,600 (2023 - £13,200), and underprovision of audit fees for the previous year of £14,211 (2023 - £ -). In addition the auditors were paid fees of £4,222 (2023 - £3,994) for providing payroll and taxation services.

**11. Staff costs**

|  | <b>2024<br/>£</b> | 2023<br>£ |
|--|-------------------|-----------|
| Wages and salaries                                   | <b>942,112</b>    | 850,855   |
| Social security costs                                | <b>97,340</b>     | 83,844    |
| Contribution to defined contribution pension schemes | <b>34,022</b>     | 31,497    |
|  | <b>1,073,474</b>  | 966,196   |

A number of staff are seconded from Barnabas Aid to Nexcus International. Barnabas Aid Limited recharged the costs of these staff to Nexcus International in full. Accordingly the staff costs shown above only reflect the costs for the staff who continued to work primarily for Barnabas Aid Limited. The same principle has been applied below in disclosing the number of staff engaged in the activities of Barnabas Aid Limited.

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**11. Staff costs (continued)**

The average number of persons employed by the company during the year was as follows:

| <b>2024</b> | <b>2023</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| <b>29</b>   | <b>27</b>   |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration (including social security costs and pension contributions) amounted to £59,984 and was in respect of 1 employee (2023 - £47,833 for 1 employee) in the year.

**12. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £330 were reimbursed or paid directly to 2 trustees (2023 - £626 to 1 trustee), for travel, food and other costs in connection with the work of the charity.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

|                          | Short-term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|--------------------------|--|-----------------------------|------------------------|-------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b> |  |                             |                        |                               |                            |                |
| At 1 September 2023      | -  | 34,502                      | 76,254                 | 76,276                        | 83,566                     | 270,598        |
| Additions                | 35,040                                   | -                           | 27,111                 | 37,318                        | -                          | 99,469         |
| Disposals                | -  | -                           | (16,000)               | -                             | -                          | (16,000)       |
| At 31 August 2024        | <u>35,040</u>                            | <u>34,502</u>               | <u>87,365</u>          | <u>113,594</u>                | <u>83,566</u>              | <u>354,067</u> |
| <b>Depreciation</b>      |  |                             |                        |                               |                            |                |
| At 1 September 2023      | -  | 9,865                       | 40,363                 | 73,230                        | 42,005                     | 165,463        |
| Charge for the year      | 3,450                                    | 6,159                       | 10,098                 | 5,609                         | 12,262                     | 37,578         |
| On disposals             | -  | -                           | (15,962)               | -                             | -                          | (15,962)       |
| At 31 August 2024        | <u>3,450</u>                             | <u>16,024</u>               | <u>34,499</u>          | <u>78,839</u>                 | <u>54,267</u>              | <u>187,079</u> |
| <b>Net book value</b>    |  |                             |                        |                               |                            |                |
| At 31 August 2024        | <u>31,590</u>                            | <u>18,478</u>               | <u>52,866</u>          | <u>34,755</u>                 | <u>29,299</u>              | <u>166,988</u> |
| At 31 August 2023        | <u>-</u>                                 | <u>24,637</u>               | <u>35,891</u>          | <u>3,046</u>                  | <u>41,561</u>              | <u>105,135</u> |

**14. Stocks**

|  | 2024<br>£    | 2023<br>£ |
|--|--------------|-----------|
| Stocks of food and other essential items for future distribution | <u>3,675</u> | <u>-</u>  |

**BARNABAS AID LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Debtors**

|                                       | 2024<br>£      | 2023<br>£        |
|---------------------------------------|----------------|------------------|
| <b>Due within one year</b>            |                |                  |
| Amounts due from related undertakings | 30,291         | 28,057           |
| Other debtors                         | 22,911         | -                |
| Prepayments and accrued income        | 39,102         | 40,447           |
| Tax recoverable                       | 99,010         | 780,434          |
| Legacies receivable                   | 88,152         | 722,258          |
|                                       | <u>279,466</u> | <u>1,571,196</u> |

**16. Creditors: Amounts falling due within one year**

|                                     | 2024<br>£      | 2023<br>£        |
|-------------------------------------|----------------|------------------|
| Trade creditors                     | 250,285        | 149,243          |
| Amounts due to related undertakings | -              | 8,760,710        |
| Other taxation and social security  | 62,057         | 61,931           |
| Other creditors                     | 20,342         | 16,205           |
| Accruals and deferred income        | 32,400         | 12,602           |
|                                     | <u>365,084</u> | <u>9,000,691</u> |

**17. Financial instruments**

|  | 2024<br>£        | 2023<br>£         |
|--|------------------|-------------------|
| <b>Financial assets</b>  |                  |                   |
| Financial assets measured at fair value through income and expenditure | <u>9,681,979</u> | <u>10,969,616</u> |

Financial assets measured at fair value through the Statement of Financial Activities are comprised of cash at bank and in hand.

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Provisions**

|                      | <b>Provision<br/>for monies<br/>claimed by<br/>Nexus<br/>International<br/>£</b> |
|----------------------|--|
| Increase in the year | <b>6,418,769</b>   |
|                      | <b>6,418,769</b>   |

The precise nature of the relationship between Nexus International and Barnabas Aid Limited is uncertain and is the subject of dispute. The relationship between the two entities changed significantly in 2024 as a result of actions taken by Nexus International. The figure above represents the value of donations received by Barnabas Aid Limited which are claimed by Nexus International, less recharges and operating grants which are due to Barnabas Aid Limited. The Trustees of Barnabas Aid Limited are seeking to clarify the basis on which these funds are claimed and whether there is a legal obligation to transfer them. Until the situation is clarified, provision has been made for the amount claimed.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2024<br>£ |
|---------------------------------|--|-------------------|---------------------|--------------------------|--------------------------------------|
| <b>Unrestricted funds</b>       |  |                   |                     |                          |                                      |
| <b>Designated funds</b>         |  |                   |                     |                          |                                      |
| Fixed Asset fund                | 105,135                                | -                 | (37,616)            | 99,469                   | 166,988                              |
| IT fund                         | 13,500                                 | -                 | -                   | -                        | 13,500                               |
| Barnabas Books                  | 1,911                                  | -                 | -                   | -                        | 1,911                                |
|                                 | <u>120,546</u>                         | <u>-</u>          | <u>(37,616)</u>     | <u>99,469</u>            | <u>182,399</u>                       |
|                                 |  |                   |                     |                          |                                      |
|                                 | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2024<br>£ |
| <b>General funds</b>            |  |                   |                     |                          |                                      |
| General Funds                   | <u>1,573,365</u>                       | <u>11,965,384</u> | <u>(12,514,336)</u> | <u>(99,469)</u>          | <u>924,944</u>                       |
| <b>Total Unrestricted funds</b> | <u>1,693,911</u>                       | <u>11,965,384</u> | <u>(12,551,952)</u> | <u>-</u>                 | <u>1,107,343</u>                     |

The transfer from the general fund to the designated fixed assets fund represents the cost of fixed asset additions in the year under review.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

|  | Balance at 1<br>September<br>2023<br>£ | Income<br>£              | Expenditure<br>£           | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2024<br>£ |
|--|--|--------------------------|----------------------------|--------------------------|--------------------------------------|
| <b>Restricted funds</b>                |  |                          |                            |                          |                                      |
| Avocacy & Research                     | -                                      | 750                      | (750)                      | -                        | -                                    |
| Christian Worker Support               | -                                      | 126,280                  | (126,280)                  | -                        | -                                    |
| Church Buildings                       | -                                      | 6,376                    | (6,376)                    | -                        | -                                    |
| Converts                               | -                                      | 40,012                   | (40,012)                   | -                        | -                                    |
| Disaster Relief                        | -                                      | 775,066                  | (775,066)                  | -                        | -                                    |
| Education and Schools                  | -                                      | 351,616                  | (351,616)                  | -                        | -                                    |
| Evangelism                             | -                                      | 655                      | (655)                      | -                        | -                                    |
| Food & Basic Needs                     | -                                      | 1,321,613                | (1,321,613)                | -                        | -                                    |
| General Ministry                       | -                                      | 646,616                  | (646,616)                  | -                        | -                                    |
| Literature & Resources                 | -                                      | 88,051                   | (88,051)                   | -                        | -                                    |
| Medical                                | -                                      | 88,891                   | (88,891)                   | -                        | -                                    |
| Small Businesses                       | -                                      | 74,447                   | (74,447)                   | -                        | -                                    |
| Theological and Leadership<br>Training | -                                      | 44,931                   | (44,931)                   | -                        | -                                    |
| Victims of Violence and<br>Injustice   | -                                      | 597,446                  | (597,446)                  | -                        | -                                    |
| Food.gives                             | 96,975                                 | 231,507                  | (51,161)                   | -                        | 277,321                              |
| Medical.gives                          | 58,759                                 | 5,936                    | (57,593)                   | -                        | 7,102                                |
| Ukraine relief                         | 1,795,611                              | 170,995                  | (10,117)                   | -                        | 1,956,489                            |
|  | <u>1,951,345</u>                       | <u>4,571,188</u>         | <u>(4,281,621)</u>         | <u>-</u>                 | <u>2,240,912</u>                     |
| <b>Total of funds</b>                  | <u><u>3,645,256</u></u>                | <u><u>16,536,572</u></u> | <u><u>(16,833,573)</u></u> | <u><u>-</u></u>          | <u><u>3,348,255</u></u>              |

Restricted Funds are funds where the donor has specified to the charity the purpose for which they would like the charity to use their gift. All monies received from donations to restricted funds have historically been forwarded to the grant giving bodies which support the Global Barnabas Ministry with details of how monies collected for restricted purposes are to be allocated to the various projects supported.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2023<br>£ |
|---------------------------------|--|-------------------|---------------------|--------------------------|--------------------------------------|
| <b>Unrestricted funds</b>       |  |                   |                     |                          |                                      |
| <b>Designated funds</b>         |  |                   |                     |                          |                                      |
| Fixed Asset fund                | 97,086                                 | -                 | (30,612)            | 38,661                   | 105,135                              |
| IT fund                         | 13,500                                 | -                 | -                   | -                        | 13,500                               |
| Barnabas Books                  | 1,911                                  | -                 | -                   | -                        | 1,911                                |
|                                 | <u>112,497</u>                         | <u>-</u>          | <u>(30,612)</u>     | <u>38,661</u>            | <u>120,546</u>                       |
| <b>General funds</b>            |  |                   |                     |                          |                                      |
| General Funds                   | <u>898,336</u>                         | <u>13,648,133</u> | <u>(12,934,443)</u> | <u>(38,661)</u>          | <u>1,573,365</u>                     |
| <b>Total Unrestricted funds</b> | <u>1,010,833</u>                       | <u>13,648,133</u> | <u>(12,965,055)</u> | <u>-</u>                 | <u>1,693,911</u>                     |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds (continued)**

**Restricted funds**

|                                     |                  |                   |                     |          |                  |
|-------------------------------------|------------------|-------------------|---------------------|----------|------------------|
| Avocacy & Research                  | -                | 875               | (875)               | -        | -                |
| Christian Worker Support            | -                | 165,293           | (165,293)           | -        | -                |
| Church Buildings                    | -                | 32,228            | (32,228)            | -        | -                |
| Converts                            | -                | 81,069            | (81,069)            | -        | -                |
| Disaster Relief                     | -                | 1,888,482         | (1,888,482)         | -        | -                |
| Education and Schools               | -                | 315,618           | (315,618)           | -        | -                |
| Evangelism                          | -                | 1,314             | (1,314)             | -        | -                |
| Food & Basic Needs                  | -                | 1,008,135         | (1,008,135)         | -        | -                |
| General Ministry                    | -                | 484,360           | (484,360)           | -        | -                |
| Literature & Resources              | -                | 91,962            | (91,962)            | -        | -                |
| Medical                             | -                | 140,160           | (140,160)           | -        | -                |
| Small Businesses                    | -                | 280,531           | (280,531)           | -        | -                |
| Theological and Leadership Training | -                | 73,544            | (73,544)            | -        | -                |
| Victims of Violence and Injustice   | -                | 574,046           | (574,046)           | -        | -                |
| Food.gives                          | 19,333           | 174,411           | (96,769)            | -        | 96,975           |
| Medical.gives                       | 53,176           | 22,785            | (17,202)            | -        | 58,759           |
| Ukraine relief                      | 1,270,411        | 552,810           | (27,610)            | -        | 1,795,611        |
|                                     | <u>1,342,920</u> | <u>5,887,623</u>  | <u>(5,279,198)</u>  | <u>-</u> | <u>1,951,345</u> |
| <b>Total of funds</b>               | <u>2,353,753</u> | <u>19,535,756</u> | <u>(18,244,253)</u> | <u>-</u> | <u>3,645,256</u> |

Restricted Funds are funds where the donor has specified to the charity the purpose for which they would like the charity to use their gift.

The transfer of £38,661 from the general fund to the designated fixed assets fund for the year ended 31 August 2023 represents the cost of fixed asset additions in that year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2023<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2024<br>£ |
|------------------|--|-------------------|---------------------|--------------------------|--------------------------------------|
| Designated funds | 120,546                                | -                 | (37,616)            | 99,469                   | 182,399                              |
| General funds    | 1,573,365                              | 11,965,384        | (12,514,336)        | (99,469)                 | 924,944                              |
| Restricted funds | 1,951,345                              | 4,571,188         | (4,281,621)         | -                        | 2,240,912                            |
|                  | <u>3,645,256</u>                       | <u>16,536,572</u> | <u>(16,833,573)</u> | <u>-</u>                 | <u>3,348,255</u>                     |

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2023<br>£ |
|------------------|--|-------------------|---------------------|--------------------------|--------------------------------------|
| Designated funds | 112,497                                | -                 | (30,612)            | 38,661                   | 120,546                              |
| General funds    | 898,336                                | 13,648,133        | (12,934,443)        | (38,661)                 | 1,573,365                            |
| Restricted funds | 1,342,920                              | 5,887,623         | (5,279,198)         | -                        | 1,951,345                            |
|                  | <u>2,353,753</u>                       | <u>19,535,756</u> | <u>(18,244,253)</u> | <u>-</u>                 | <u>3,645,256</u>                     |

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets                  | 166,988                            | -                                | 166,988                     |
| Current assets                         | 7,724,208                          | 2,240,912                        | 9,965,120                   |
| Creditors due within one year          | (365,084)                          | -                                | (365,084)                   |
| Provisions for liabilities and charges | (6,418,769)                        | -                                | (6,418,769)                 |
| <b>Total</b>                           | <u>1,107,343</u>                   | <u>2,240,912</u>                 | <u>3,348,255</u>            |

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 105,135                            | -                                | 105,135                     |
| Current assets                | 10,589,467                         | 1,951,345                        | 12,540,812                  |
| Creditors due within one year | (9,000,691)                        | -                                | (9,000,691)                 |
| <b>Total</b>                  | <b>1,693,911</b>                   | <b>1,951,345</b>                 | <b>3,645,256</b>            |

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2024<br>£          | 2023<br>£ |
|--|--------------------|-----------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | <b>(297,001)</b>   | 1,291,503 |
| <b>Adjustments for:</b>  |                    |           |
| Depreciation charges   | <b>37,578</b>      | 30,612    |
| Dividends, interests and rents from investments                                  | <b>(323,035)</b>   | (168,355) |
| Loss on the sale of fixed assets   | <b>38</b>          | -         |
| Increase/(decrease) in stocks  | <b>(3,675)</b>     | 18,294    |
| Decrease/(increase) in debtors   | <b>1,291,730</b>   | (212,000) |
| (Decrease)/increase in creditors   | <b>(8,635,607)</b> | 2,949,895 |
| Increase in provision  | <b>6,418,769</b>   | -         |
| <b>Net cash provided by/(used in) operating activities</b>                       | <b>(1,511,203)</b> | 3,909,949 |

**23. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£  |
|--|------------------|------------|
| Cash in hand                           | <b>303,424</b>   | 400,929    |
| Notice deposits (less than 3 months)   | <b>9,378,555</b> | 10,568,687 |
| <b>Total cash and cash equivalents</b> | <b>9,681,979</b> | 10,969,616 |

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**24. Analysis of changes in net debt**

|                          | At 1<br>September<br>2023 | Cash flows         | At 31<br>August 2024 |
|--------------------------|---------------------------|--------------------|----------------------|
|                          | £                         | £                  | £                    |
| Cash at bank and in hand | 10,969,616                | (1,287,637)        | 9,681,979            |
|                          | <u>10,969,616</u>         | <u>(1,287,637)</u> | <u>9,681,979</u>     |

**25. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £34,022 (2023 - £31,497).

**26. Operating lease commitments**

At 31 August 2024, and as disclosed below, the charity had commitments under non-cancellable operating leases.

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 174,680        | 144,080        |
| Later than 1 year and not later than 5 years | 507,747        | 488,160        |
| Later than 5 years                           | -              | 61,667         |
|  | <u>682,427</u> | <u>693,907</u> |

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**27. Related party transactions**

The charity is part of a global Barnabas ministry that can be traced back to 1993, established to serve and support the persecuted Church, both in the UK and internationally. The various organisations who work alongside each other within this ministry share similar objects to Barnabas Aid Limited (BAL), and some of the trustees of BAL serve on the boards of these entities too. Accordingly transactions undertaken by BAL with these entities and with the trustees/directors of these entities are considered related party transactions and are disclosed in this note.

**Servants Fellowship International (SFI)**

This is a charitable company registered in England and Wales and limited by guarantee (company registration number 1437414, charity registration number 280859). During the year under review BAL made payments totalling £100,000 (2023 - £95,000) for rent to SFI. At the balance sheet date included within debtors is an amount of £8,643 (2023 - £4,243).

**Isaac Publishing LLC**

This is an entity incorporated in the USA.

At the balance sheet date included within debtors is an amount of £18,077 (2023 - £19,679) owed by Isaac Publishing LLC.

**Nexus International**

BAL entered into a memorandum of understanding, agreed and signed in March 2016 and since updated, with Nexus International, an organisation incorporated in the USA and which has taken on the role for the entities who contribute to the Global Barnabas Ministry of distributing project grant payments. As BAL and Nexus International shared some common directors during the year under review it is considered that these entities should be disclosed as related, although they are governed independently.

During the year under review Nexus International claimed donations of £13,333,786 (2023 - £14,212,917) from BAL and contributed operating grants of £821,207 (2023 - £839,090), and payroll recharges of £1,635,052 (2023 - £1,461,477) re seconded staff. Other recharges incurred totalled £145,555 (2023 - £47,122). Note 18 describes the provision made for the amount of £6,418,769 claimed by Nexus International. In 2023 an amount of £8,755,450 was included in creditors: amounts falling due within one year.

**Barnabas Fund US**

Barnabas Fund US shares some common directors and trustees with BAL. At the balance sheet date included within debtors is an amount of £739 (2023 - £2,774).

**K.A.F KITI Almond Foundation**

K.A.F KITI Almond Foundation is an organisation incorporated in Cyprus to promote and further the principles of international peace, friendship and understanding across all nations. The entity shares some common directors and trustees with BAL.

During the year under review BAL received donations totalling £1,091,854 (2023 - £1,620,500).

**The Oxford Centre for Religion & Public Life**

This UK charity shares some common directors with BAL. At the balance sheet date included in debtors is an amount of £492.

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**28. Statutory inquiry**

The Trustees are mindful of the possible negative impact arising from the intervention of the Charity Commission in opening on 17 September 2024 a statutory inquiry under s46 of the Charities Act 2011, escalating previous regulatory engagement.

The statutory inquiry is examining whether the trustees are running the charity in line with their legal duties and charity law, particularly in relation to managing finances, conflicts of interest, and preventing unauthorised trustee and third-party benefits. The inquiry will also consider whether the charity is operating in furtherance of its objects and whether there has been any misconduct and/or mismanagement by the trustees in the administration of the charity.

Since April 2024 and continuing to the date when these financial statements are approved, there has been a dispute between the trustees of Barnabas Aid Limited and Nexcus International (name changed to Barnabas Aid International in August 2025) which has day to day control of the charity's finances. This dispute is impacting the ability of the trustee board to exercise good governance of the charity.

The Trustees acknowledge that whilst the inquiry is taking place, the Charity Commission have placed a restriction on the level at which the charity is permitted to make payments for any items which are not related to the running of the charity's payroll. As a consequence approval is required to be sought from the Commission before paying any transactions that are individually in excess of £4,000. The Trustees welcome this step as a means of ensuring that the funds of the Charity are properly applied while the dispute is resolved.

The Trustees continue to work closely with the Commission as they carry out this ongoing inquiry and are committed to improving the governance of the charity with due regard to any advice and guidance from the Commission.