

Registered Company Number: 05301550 (England and Wales)
Registered Charity Number: 1107553

GLOBAL HORIZONS TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 August 2024

AUKER RHODES PROFESSIONAL SERVICES LLP

Chartered Accountants & Registered Auditors

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GLOBAL HORIZONS TRUST

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GLOBAL HORIZONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102).

The Board of Trustees, who are also the directors for the purposes of Company Law, submit the formal Report and Financial Statements of Global Horizons Trust (GHT or 'the Trust' or 'the Charity') for the year ended 31 August 2024. The Trustees' Annual Report and the financial results for the year (which are presented in the form of a Statement of Financial Activities) are prepared in accordance with the Statement of Recommended Practice (FRS 102) for charities issued by the Charity Commission and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05301550 (England and Wales), a private company limited by guarantee

Registered Charity number

1107553

Registered office

26 – 42 Railway Terrace
Railway Terrace
Rugby
Warwickshire
CV21 3LJ

Trustees and Directors

Barry Fitzpatrick
Andrew Keith Scotland (Chair)
Joshua Pillay

Company Secretary

Alan James Scotland

Independent Examiner

R.J. Kenyon, FCA
Auker Rhodes Professional Services LLP
Basement Floor
Focus House
Focus Way
Yeadon
LS19 7DB

Bankers

Lloyds bank
Church Street
Rugby
CV21 3PL

GLOBAL HORIZONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Judge Sykes Frixou
York House,
23 Kingsway,
London
WC2B 6YF

EVENTS SINCE THE END OF THE YEAR

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company and its governing documents are the Memorandum and Articles of Association dated 13th November 2004. The company was incorporated on 1st December 2004, and commenced trading on 1st August 2005 when all assets, liabilities and functions were transferred to it from the unincorporated charity, the Bible College of Wales (BCW or 'the College') (Reg. Charity No: 212216).

All the Trustees subscribe to the doctrinal beliefs underpinning the Charity as originally laid out in the Scheme of the High Court of England and Wales dated 25 July 1955 relating to BCW and included as section 9.2 in the Articles of Association for the GHT. Trustees hold office until the end of the AGM held nearest in time to the fourth anniversary of their election, subject to retirement by rotation of one third of the Trustees at each AGM. Trustees retiring by rotation are eligible for re-election. All Trustees are elected by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Board. The Trust seeks potential new Trustees with suitable skills and experience through its existing network of contacts. Potential Trustees are invited to attend Trustees' meetings and talk through issues relating to the charity, before their names are put forward.

The Trustees oversee and make decisions regarding the strategic direction of the charity, as well as setting budgets, and dealing with legal and personnel issues. Andrew Scotland holds the position of Executive Chairman. The Trustees delegate the day-to-day running of the charity to the Operations Manager who oversees all the key objectives and operations of the Trust. Trustees visit the operations of the Trust on a regular basis and are involved in day-to-day management decisions as required notably through the Chief Operations Director and the Church Liaison Director who are both Trustees and part of the Senior Management Team.

Induction and training of new trustees

New Trustees undergo orientation to brief them on their legal obligations under Charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Wider network

The Trust is a member of the Evangelical Alliance and works closely with numerous churches and Christian organisations in the UK and in other nations, many of whom are in relationship through the Life link network of churches, in order to achieve its objectives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

GLOBAL HORIZONS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum of Association lays out the following objects of the Charity:

To advance the Christian faith and public understanding of the Christian faith through any lawful means, anywhere in the world.

The aim of the Charity is to bring the gospel of Jesus Christ to every person, that through the death and resurrection of Jesus, everyone can be reconciled to God.

The Trust has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning its future activities.

Our core mission, as outlined in our Memorandum of Association, remains to advance the Christian faith and enhance the public understanding of this faith through any lawful means worldwide. This year has been particularly transformative for the Trust, with strategic restructuring and the introduction of new initiatives aimed at facilitating a transformative journey towards a Jesus-centered life. We have worked diligently to position Life link Global at the forefront of digital evangelism while strengthening our ties with church-based communities to offer support and encouragement in their faith journeys.

Our main objectives for the year included:

Collaborating with key ministries both locally and internationally to develop new training programs for Christians.

Leveraging digital platforms to share our message widely, complementing our work within church-based communities.

Developing content specifically designed for social media to nurture relationships and support individuals on their faith journey.

Communicating our new vision, mission, and operational structure following our strategic restructuring.

Achievement and Performance

This year has been marked by substantial achievements, aligning with our strategic focus and fresh vision:

Strategic Restructuring: Following our strategic restructuring, we have refined our vision and mission, ensuring our structure and operations are fully aligned with our goals. This has enabled us to operate more effectively and focus on initiatives that directly support our mission.

Practitioner of the Soul Modules: We have successfully launched a pilot of Practitioner of the Soul modules across churches in the United Kingdom. This marks the first phase in the development of 13 modules designed to equip Christians in their purpose-driven relationship with Jesus.

Transition of Opportunity 2 Hope: We have facilitated the transition of Opportunity 2 Hope into its own entity. This strategic move allows the ministry to focus dedicatedly on its mission, ensuring targeted and impactful delivery of its services.

Content Development: We have continued to develop and diversify our training content, utilising various formats to ensure accessibility and engagement. Our focus on digital evangelism and social media content has allowed us to reach and support a broader audience.

With the Trust's strategic restructuring and the launch of new initiatives, we are poised to expand our reach and deepen our impact in the coming year. Our commitment to facilitating a transformative journey towards a Jesus-centred life remains unwavering. We will continue to innovate, collaborate, and leverage digital platforms to share the Christian message, supporting individuals and communities in their faith journeys. We express our heartfelt gratitude to our partners, donors, and volunteers for their unwavering support. Your commitment to our cause inspires us to continue our work with renewed zeal and dedication.

Conclusion

The Trust enters the next financial year with a clear vision and a strengthened resolve to advance the Christian faith. Guided by our redefined objectives and strategic initiatives, we look forward to a year of growth, outreach, and transformative impact. Together, we will continue to bring hope and encouragement to individuals worldwide, fostering a deeper connection with the Christian faith.

FINANCIAL REVIEW

The net outgoing resources of the Charity were £175,723 (2023: £397,570). The four main sources of income are student fees, donations, tithes and offerings from partner churches and membership subscriptions to our humanitarian partnerships. The Trust continues to provide financial support for Missionaries and Christian workers both in the UK and overseas.

The financial statements show the Charity has free reserves (unrestricted reserves excluding those designated for capital assets) of £1,442,894 (2023: £1,543,616). The Trustees have formalised their reserves policy which is to hold sufficient reserves to cover any forecast operational deficit for the next 12 months. The Trustees are satisfied that the level of reserves in the trust is adequate.

- Subject to the restricted funds noted below, all surplus assets and funds are held in an unrestricted fund holding the capital assets of the Trust.
- The Hope for India restricted fund holds member subscriptions pending distribution to beneficiaries located in India. Restricted funds are £8,724 (2023: £15,061).
- The Opportunity to Hope (O2H) restricted fund holds member subscriptions pending distribution to qualifying projects located anywhere in the world. Only members may submit projects for consideration of which they have particular awareness and accountability. Restricted funds are £Nil (2023: £2,231).
- Africa Enterprise Trust, Restricted funds are £Nil (2023: £40,252).

The restricted funds are administered by small committees with delegated authority from the Trustees.

The Trustees review the major risks to which the charity is exposed. The Trustees believe that maintaining reserves at the levels stated, combined with annual reviews of the controls over key financial systems, will provide enough resources in the event of adverse conditions. The Trustees are aware of other operational and external risks and compliance with law risks which The Trust faces and confirm that they have considered mitigate the significant risks.

FUTURE DEVELOPMENTS

The Trust made an investment in Future Fuel, which, due to subsequent developments, has been subject to significant recoverability uncertainties. Following a detailed review and considering legal counsel's advice, a full provision has been made against the investment in this year's financial statements. This decision reflects the Trust's cautious approach, recognising the potential impact on our financial position while remaining hopeful for possible future recoveries. Should any recovery occur, it will be recognised as income in the fiscal period it is received.

Approved by order of the board of trustees on 27/05/25 and signed on its behalf by:



Trustee

ANDREW SCOTLAND

GLOBAL HORIZONS TRUST

**INDEPENDENT EXAMINER'S REPORT
TO THE CHURCH COMMITTEE OF
GLOBAL HORIZONS TRUST**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (who are also directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

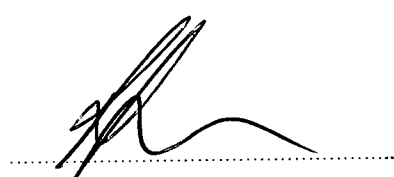
I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
the accounts do not accord with such records; or

the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view
which is not a matter considered as part of an independent examination; or

the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
R. J. Kenyon FCA
Auker Rhodes Professional Services LLP
Chartered Accountants
Basement Floor
Focus House
Focus Way
Yeadon
LS19 7DB

Date..... 27/5/25

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(incorporating an Income and Expenditure account)

	Note	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary Income	2	16,936	4,036	20,972	47,631
Incoming resources from charitable activities					
Advance the Christian faith	3	41,060	7,200	48,260	65,784
		<u>57,996</u>	<u>11,236</u>	<u>69,232</u>	<u>113,416</u>
RESOURCES EXPENDED					
Charitable Activities					
Support Costs	4	130,639	-	130,639	154,096
Premises Costs	5	11,634	-	11,634	30,764
Grants & Gifts		253	54,552	54,805	30,058
People Costs	6	14,130	-	14,130	28,063
Advance the Christian Faith	7	12,599	-	12,599	17,683
Governance costs	8	6,148	-	6,148	15,593
TOTAL RESOURCES EXPENDED		<u>175,403</u>	<u>54,552</u>	<u>229,955</u>	<u>276,257</u>
NET INCOMING / (OUTGOING) RESOURCES		(117,407)	(43,316)	(160,723)	(162,842)
Other recognised gains / losses					
Investments as irrecoverable written off		-	-	-	(250,000)
Gains/losses on disposal of investment assets		(15,000)	-	(15,000)	15,272
Transfer of funds		5,505	(5,505)	-	-
NET MOVEMENT IN FUNDS		<u>(126,902)</u>	<u>(48,821)</u>	<u>(175,723)</u>	<u>(397,570)</u>
RECONCILIATION OF FUNDS:-					
Balances brought forward		1,486,072	57,544	1,543,616	1,941,186
Revaluation reserve		<u>75,000</u>		<u>75,000</u>	
Balances carried forward		<u>1,434,170</u>	<u>8,724</u>	<u>1,442,894</u>	<u>1,543,616</u>

GLOBAL HORIZONS TRUST

BALANCE SHEET AT 31 AUGUST 2024

	Note	Unrestricted Funds 31 August 2024 £	Restricted Funds 31 August 2024 £	Total Funds 31 August 2024 £	Total Funds 31 August 2023 £
FIXED ASSETS					
Tangible assets	9	860,988	-	860,988	958,479
Investments		153,425	-	153,425	120,484
		<u>1,014,413</u>	<u>-</u>	<u>1,014,413</u>	<u>1,078,963</u>
CURRENT ASSETS					
Debtors	10	151,045	-	151,045	178,710
Cash at bank and in hand		302,492	8,724	311,216	320,508
		<u>453,537</u>	<u>8,724</u>	<u>462,261</u>	<u>499,218</u>
CREDITORS					
Amounts falling due <1Yr	11	(33,780)	-	(33,780)	(34,565)
NET CURRENT ASSETS		<u>419,758</u>	<u>8,724</u>	<u>428,481</u>	<u>464,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,434,170</u>	<u>8,724</u>	<u>1,442,894</u>	<u>1,543,616</u>
NET ASSETS		<u>1,434,170</u>	<u>8,724</u>	<u>1,442,894</u>	<u>1,543,616</u>
FUNDS OF THE CHARITY					
Brought forward	12	1,486,072	57,544	1,543,616	1,941,186
Net incoming resources		(126,902)	(48,821)	(175,723)	(397,570)
Revaluation of Property		75,000		75,000	
Balances carried forward		<u>1,434,170</u>	<u>8,724</u>	<u>1,442,894</u>	<u>1,543,616</u>

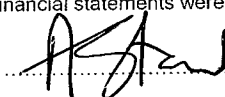
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the Statement of Recommended Practice (SORP FRS102), for charities issued by the Charity Commission and the Charities Act 2011.

The financial statements were approved by the Trustees on 27/05/25



Andrew Scotland

Trustee

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

1. STATEMENT OF ACCOUNTING POLICIES

The following are the more important Accounting Policies adopted by the Charity:

a) ACCOUNTING STANDARDS

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

b) INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

c) RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

d) TANGIBLE FIXED ASSETS

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

Property - 2% and 1% on cost

Plant and machinery - 10% on reducing balance

Land is not depreciated

e) STOCKS

Freehold Properties are included as stock where they are actively being marketed for sale. Sale of properties are recognised on completion.

f) TAXATION

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

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

g) FUND ACCOUNTING

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the report of the Trustees.

h) FIXED ASSET INVESTMENTS

Fixed asset investments are initially recognised at cost and subsequently measured at market value. Changes in market value are recognised as other recognised gains or losses on the Statement of Financial Activities. All income from these investments is included in the Statement of Financial Activities as interest receivable and similar income.

i) INVESTMENT PROPERTIES

Property considered by the Trustees to be Investment Property has been valued by the Trustees with reference to their knowledge of the local property market and to similar properties and to the potential use of the properties on a sale.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. VOLUNTARY INCOME

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
Donations	1,168	-	1,168	994
Gift Aid	642	-	642	675
Mission Fund	518	-	518	2,969
Church Tithes	13,237	-	13,237	37,047
General	1,371	-	1,371	1,754
O2H Gift Aid	-	1,106	1,106	1,011
Hope for India Donations	-	2,930	2,930	3,182
	<u>16,936</u>	<u>4,036</u>	<u>20,972</u>	<u>47,631</u>

3. ADVANCE THE CHRISTIAN FAITH

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
Leaders Days	1,060	-	1,060	615
Temple Buildings	40,000	-	40,000	40,000
AET Donations	-	337	337	15,351
AET Gift Aid	-	-	-	1,323
O2H Income	-	6,863	6,863	8,495
	<u>41,060</u>	<u>7,200</u>	<u>48,260</u>	<u>65,784</u>

4. SUPPORT COSTS

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
Telephone and Fax	6,488	-	6,488	4,951
Computer Software & Maintenance	953	-	953	1,255
Printing, Postage & Stationery	1,090	-	1,090	176
Literature, Books & Accreditation Fee	3,730	-	3,730	10,408
Sundry Expenses	5,459	-	5,459	4,695
Legal and Professional Fees	88,017	-	88,017	79,711
Travel and Subsistence	18,324	-	18,324	46,196
Depreciation of Leasehold Property	1,348	-	1,348	1,348
Depreciation of Fixtures and Fittings	5,230	-	5,230	5,357
	<u>130,639</u>	<u>-</u>	<u>130,639</u>	<u>154,096</u>

5. PREMISES COSTS

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
Facilities	10,070	-	10,070	29,033
Insurance	1,564	-	1,564	1,730
	<u>11,634</u>	<u>-</u>	<u>11,634</u>	<u>30,764</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. PEOPLE COSTS

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
Wages and Salaries	-	-	-	7,663
Furlough Grant Income	7,115	-	7,115	14,705
Promotion of the College	7,015	-	7,015	5,695
	<u>14,130</u>	<u>-</u>	<u>14,130</u>	<u>28,063</u>

No staff members were paid more than £50,000.

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

Management and administration of the charity

Year ended 31 August 2024 No.	Year ended 31 August 2023 No.
<u>Nil</u>	<u>Nil</u>

7. ADVANCE THE CHRISTIAN FAITH

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
Marketing	5,189	-	5,189	3,271
Bennet Street Costs	4,947	-	4,947	5,086
King Edward Street Costs	(1,481)	-	(1,481)	5,855
Aspen Walk Costs	-	-	-	477
London Road Costs	-	-	-	187
Leadership Academy Costs	1,005	-	1,005	95
Mumbles Bay Flat Costs	2,939	-	2,939	2,711
	<u>12,599</u>	<u>-</u>	<u>12,599</u>	<u>17,683</u>

8. GOVERNANCE COSTS

	Unrestricted Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2024 £	Total Funds Year ended 31 August 2023 £
General Costs	48	-	48	10,193
Accountancy	6,100	-	6,100	5,400
	<u>6,148</u>	<u>-</u>	<u>6,148</u>	<u>15,593</u>

9. FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures and Fittings £	Totals £
Cost or valuation at 1 September 2023	795,000	134,818	85,283	1,015,101
Additions	-	-	4,087	4,087
Disposal	(170,000)	-	-	(170,000)
Revaluation	75,000	-	-	75,000
Cost at 31 August 2024	<u>700,000</u>	<u>134,818</u>	<u>89,370</u>	<u>924,188</u>
Depreciation at 1 September 2023	-	19,547	37,075	56,622
Depreciation Charge	-	1,348	5,230	6,578
Depreciation on Disposal	-	-	-	-
Depreciation at 31 August 2024	<u>-</u>	<u>20,895</u>	<u>42,305</u>	<u>63,200</u>
Net book value at 31 August 2024	<u>700,000</u>	<u>113,923</u>	<u>47,065</u>	<u>860,988</u>
Net book value at 31 August 2023	<u>795,000</u>	<u>115,271</u>	<u>48,208</u>	<u>958,479</u>

The Freehold property has been valued with reference to historical market data and current trends, and supported by an independent valuer's assessment on a vacant possession basis given the short lease remaining.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. DEBTORS

	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Unrestricted Fund		
Other debtors	151,045	178,710
(Includes an amount of £150K which is recoverable more than a year after the reporting date)		
	<u>151,045</u>	<u>178,710</u>
Restricted Fund		
	<u>-</u>	<u>-</u>
Total Fund	<u>151,045</u>	<u>178,710</u>

11. CREDITORS : amounts due within one year

	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Trade creditors	9,372	14,031
Other creditors	24,409	20,534
	<u>33,781</u>	<u>34,565</u>

12. RESERVES

	As at 01-09-23 £	Opening Balance Correction £	Net Movement in Funds £	Transfer of Funds £	Revaluation of Property £	As at 31-08-24 £
Unrestricted funds						
General fund	1,486,071	239	(132,407)	5,266		1,359,170
	<u>1,486,071</u>	<u>239</u>	<u>(132,407)</u>	<u>5,266</u>	<u>-</u>	<u>1,359,170</u>
Restricted funds						
Hope for India	15,061	(4,240)	(2,097)	-	-	8,724
Opportunity 2 Hope	2,231	35,880	(41,556)	3,444		-
Africa Enterprise Trust	40,252	(31,879)	337	(8,710)		-
	<u>57,545</u>	<u>(239)</u>	<u>(43,316)</u>	<u>(5,266)</u>	<u>-</u>	<u>8,724</u>
Property Revaluation					75,000	75,000
Total Funds	<u>1,543,616</u>	<u>-</u>	<u>(175,723)</u>	<u>-</u>	<u>75,000</u>	<u>1,442,894</u>

In preparing the financial statements, an error in the classification of certain expenses between individual Funds was identified, arising in 2018. The correction noted above addresses the errors identified.

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

	Incoming resources £	Resources expended £	Gain and Losses £	Movement in funds £
Unrestricted funds				
General fund	57,996	(175,403)	(15,000)	(132,407)
Restricted funds				
Hope for India	2,930	(5,027)	-	(2,097)
Opportunity 2 Hope	7,969	(49,525)	-	(41,556)
Africa Enterprise Trust	337		-	337
Total Funds	<u>69,231</u>	<u>(229,956)</u>	<u>(15,000)</u>	<u>(175,723)</u>

13. TRANSACTIONS WITH TRUSTEES

A K Scotland received fees of £Nil (2023 : £Nil) during the year ended 31 August 2024.

14. CONTROLLING PARTY

The Church was controlled by the Trustees throughout the current and previous year.