

Charity registration number 1140411

Company registration number 07274491 (England and Wales)

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Reverend Megan Long Reverend Angela Marshall Reverend Caroline Cowan Reverend Margaret Bellamy Dawn Middleton	(Appointed 1 August 2024)
Secretary	Rev C M E Cowan	
Charity number	1140411	
Company number	07274491	
Registered office	3-5 Conway Street London W1T 6BJ	
Independent examiner	Perrys Audit Limited 4th Floor 399-401 Strand London United Kingdom WC2R 0LT	

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

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THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Mission statement

To spread in all directions the truth of survival after death, of spirit communion, of healing by the power of Holy Spirit and to disseminate the teachings received from highly evolved spirit messengers.

Charitable activities

The owned churches of The Greater World were closed during the COVID pandemic. The Affiliated Churches were also closed. No training or services could take place. In 2022 it was possible to hold services and carry on with the training. Congregations were less in number but the support of our workers, who rallied round to the needs of the congregation was as strong as ever. Many of the Affiliated Churches were closed permanently due to the circumstances of the time. In 2023 the churches remained open.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities.

Achievements and performance

Investment policy and objectives

Merlin Associates are mandated by the Trustees to manage the investment portfolio and the structure of the portfolio is as recommended by them in order to minimise risk to the value of the portfolio.

Reserves policy

The current level of reserves has been built up over the years mainly from legacies received from benefactors and capital gains from the sale of properties in Holland Park. The investments held are used solely for income generation and for carrying out the Mission Statement by the churches and at headquarters. The properties in Chatham, Leeds and Middlesbrough are used as churches. The Greater World does not accumulate reserves (these have fallen considerably in the recent past and indeed has now stabilised its expenditure to match more closely its ongoing commitments to support the directly managed churches and 15 other churches in Great Britain).

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Results and review of financial position

The investment business of The Greater World is managed by Merlin Associates. The market value at the beginning of January 2023 was £2,826,371 and at the 31 December 2023 the market value was £3,351,227 showing a overall increase of £524,856. This represents funds introduced of £400,000, withdrawals of £60,000, portfolio management charges £25,191 and valuation changes £210,047.

The income of the charity decreased to £23,957 from £558,731 in 2022. This is due to last years income including significant legacy income.

The charity continues to receive income from donations and its charitable activities.

The legacy income of £518,926 which was made available to The Greater World in 2022 will be used for charitable purposes, especially The Greater World. There are no other restrictions attached to the legacy income. £400,000 has been transferred to Monenti Partners Ltd, the investment brokers used by The Greater World. The remaining funds are held for use by the Charity.

Expenditure increased from £204,903 in 2022 to £231,976 in 2023.

Structure, governance and management

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

The charity is governed by a Trust Deed as revised in 1997, with further amendments in 2007 and registered with the Charity Commission under charity number 1140411.

The charity was incorporated on 4th June 2010.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Reverend Megan Long

Reverend Angela Marshall

Reverend Caroline Cowan

Reverend Margaret Bellamy

Dawn Middleton

(Appointed 1 August 2024)

Recruitment and appointment of trustees

People are recommended to the Board of Trustees or they might volunteer; letters are then sent to them which requires them to write to the Board describing their various qualifications which will be of value to The Greater World and their dedication and loyalty to the work of the Association. These are examined by the Board and those who are found to be satisfactory are requested to attend for interview. After which, those who are found acceptable will be given a letter of appointment, they sign a confidentiality document and receive a copy of the Trust Deed. The term of appointment is for three years from the date of the Annual Meeting when they are appointed.

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Organisation and Friendship

Due to a change in the Trust Deed , we no longer have 'members' but 'friends' The Greater World has approximately 142 friends and 15 Affiliated churches. In addition it has 3 owned churches in Leeds, Chatham and Middlesbrough.

The trustees report was approved by the Board of Trustees.



Reverend Megan Long
Trustee

6 November 2024

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

I report to the Trustees on my examination of the financial statements of The Greater World Christian Spiritualist Association (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement - matter of concern identified

I have completed my examination. I have identified a matter of concern in my report because I have concerns that accounting records were not available to support the cost of freehold property recorded on the balance sheet totalling £1,102,932 as at 31 December 2023. Consequently, I was unable to verify the cost of the freehold properties which are material to the financial statements.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements 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 confirm that there are 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 financial statements to be reached.



Scott Jiggins FCCA
Perrys Audit Limited
4th Floor
399-401 Strand
London
WC2R 0LT
United Kingdom

Dated: 18 NOVEMBER 2024

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	15,914	550,191
Charitable activities	4	7,015	6,931
Investments	5	2,918	1,609
Other income	6	173	-
Total income		<u>26,020</u>	<u>558,731</u>
Expenditure on:			
Raising funds	7	33,522	26,432
Charitable activities	8	198,454	171,738
Other expenditure	12	-	6,733
Total expenditure		<u>231,976</u>	<u>204,903</u>
 Net gains on investments	 13	 <u>210,047</u>	 <u>269</u>
Net income		<u>4,091</u>	<u>354,097</u>
Other recognised gains and losses:			
Revaluation of tangible fixed assets		-	36,531
Net movement in funds		<u>4,091</u>	<u>390,628</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>4,491,949</u>	<u>4,101,321</u>
Fund balances at 31 December 2023		<u><u>4,496,040</u></u>	<u><u>4,491,949</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		1,104,994		1,105,452
Investments	16		3,351,227		2,826,371
			<u>4,456,221</u>		<u>3,931,823</u>
Current assets					
Stocks	17	10,171		10,364	
Debtors	18	22,160		18,729	
Cash at bank and in hand		29,309		544,550	
		<u>61,640</u>		<u>573,643</u>	
Creditors: amounts falling due within one year	19	21,821		13,517	
		<u>21,821</u>		<u>13,517</u>	
Net current assets			39,819		560,126
Total assets less current liabilities			<u>4,496,040</u>		<u>4,491,949</u>
The funds of the Charity					
Unrestricted funds			4,496,040		4,491,949
			<u>4,496,040</u>		<u>4,491,949</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 6 November 2024



Reverend Megan Long
Trustee

Company registration number 07274491 (England and Wales)

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Greater World Christian Spiritualist Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 3-5 Conway Street, London, W1T 6BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Freehold property is recognised under the cost model. The residual value of the property is greater than the book value recorded on the balance sheet, and therefore no depreciation has been charged on freehold property.
Plant and equipment	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity'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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	15,914	12,747
Legacies receivable	-	537,444
	<u>15,914</u>	<u>550,191</u>

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other trading activities		
Courses	100	927
Shop income	3,235	2,183
Memberships	3,350	2,790
Fundraising	330	1,031
	<u>7,015</u>	<u>6,931</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,918</u>	<u>1,609</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>173</u>	<u>-</u>

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	8,331	7,912
Other fundraising costs	-	660
	<u>8,331</u>	<u>8,572</u>
Investment management	25,191	17,860
Total costs	<u>33,522</u>	<u>26,432</u>

8 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Staff costs	63,203	62,098
Depreciation and impairment	459	591
Printing, postage and stationery	3,050	4,062
Traveling	3,604	3,528
Subscriptions	124	55
Water and rates	11,409	13,236
Insurance	4,678	13,798
Light and heat	15,983	12,670
Telephone	3,545	4,772
Equipment rental	7,844	8,112
Sundries	813	649
Repairs and Maintenance	45,375	11,874
Bank charges	166	172
	<u>160,253</u>	<u>135,617</u>
Share of support and governance costs (see note 9)		
Support	38,201	36,121
	<u>198,454</u>	<u>171,738</u>
Analysis by fund		
Unrestricted funds	<u>198,454</u>	<u>171,738</u>

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	Unrestricted funds 2023 £	Total 2022 £
Governance	38,201	36,121
	<u>2023</u> £	<u>2022</u> £
Governance costs comprise:		
Audit fees	-	4,500
Legal and professional	34,181	31,621
Accountancy	2,220	-
Independent examination	1,800	-
	<u>38,201</u>	<u>36,121</u>

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5 trustees received re-imbursement for travel costs for attending meetings and performing administrative duties which amounted to £3,604 (2022 - £3,297).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	62,243	60,896
Other pension costs	960	1,202
	<u>63,203</u>	<u>62,098</u>

There were no employees whose annual remuneration was more than £60,000.

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	-	6,733

13 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	180,786	269
Sale of investments	29,261	-
	<u>210,047</u>	<u>269</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2023	1,102,932	1,232	20,377	7,257	1,131,798
At 31 December 2023	<u>1,102,932</u>	<u>1,232</u>	<u>20,377</u>	<u>7,257</u>	<u>1,131,798</u>
Depreciation and impairment					
At 1 January 2023	-	1,174	18,003	7,168	26,345
Depreciation charged in the year	-	14	356	89	459
At 31 December 2023	<u>-</u>	<u>1,188</u>	<u>18,359</u>	<u>7,257</u>	<u>26,804</u>
Carrying amount					
At 31 December 2023	<u>1,102,932</u>	<u>44</u>	<u>2,018</u>	<u>-</u>	<u>1,104,994</u>
At 31 December 2022	<u>1,102,932</u>	<u>58</u>	<u>2,373</u>	<u>89</u>	<u>1,105,452</u>

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

(Continued)

The trustees consider the residual value of the freehold property to be greater than the book value recorded on the balance sheet. The Charity has had external third party valuations undertaken by a firm of Chartered Surveyors during 2024. The total fair value of the properties valued was £3,491,000.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,826,371
Additions	400,000
Valuation changes	210,047
Withdrawals	(60,000)
Portfolio fees	(25,191)
	<u>3,351,227</u>
At 31 December 2023	<u>3,351,227</u>
Carrying amount	
At 31 December 2023	<u>3,351,227</u>
At 31 December 2022	<u>2,826,371</u>

17 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>10,171</u>	<u>10,364</u>

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	463	-
Other debtors	5,026	3,980
Prepayments and accrued income	16,671	14,749
	<u>22,160</u>	<u>18,729</u>

THE GREATER WORLD CHRISTIAN SPIRITUALIST ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	659	618
Trade creditors	17,142	2,710
Accruals and deferred income	4,020	10,189
	<u>21,821</u>	<u>13,517</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	<u>4,491,949</u>	<u>26,020</u>	<u>(231,976)</u>	<u>210,047</u>	<u>4,496,040</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	<u>4,101,321</u>	<u>558,731</u>	<u>(204,903)</u>	<u>36,800</u>	<u>4,491,949</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).