

Registered number: 07759253
Charity number: 1144227

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS
(A company limited by guarantee)

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GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Registered name	Global Fellowship of Confessing Anglicans (Operating name: "Gafcon")
Trustees	Mr David Monro, Chair Mrs Sarah Finch Mr Olayinka Fisher Revd Chris Green Miss Sarah Too (resigned 19 March 2020) Dr Laurence Scandrett Most Revd Benjamin Kwashi Most Rev Laurent Mbanda (appointed 17 September 2020) Mr Emmanuel Kampouris (appointed 17 September 2020) Rev Charles Marnham (appointed 17 September 2020)
Company registered number	07759253
Charity registered number	1144227
Registered office	5 Fleet Place London EC4M 7RD
Operational address	Unit 42-43, Kingspark Business Centre 152-178 Kingston Road New Malden Surrey KT3 3ST
Company secretary	Daniel Willis
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Bankers	HSBC 110 High Street Godalming Surrey GU7 1DP

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report for the year ended 30 September 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year. The financial statements comply with the requirements of the Companies Act 2006, the Charity's memorandum and articles of association and the relevant Statements of Recommended Practice (the Charities SORP) "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Governing document and constitution

The Charity is constituted as a charitable company limited by guarantee, incorporated on 1 September 2011 and registered as a charity under charity number 1144227.

The charitable company's governing documents are in the Memorandum and Articles of Association adopted on 2 June 2014. These revised Articles have strengthened the Governance of the Company by separating the functions of Directorship and Membership.

b. Organisational structure and decision making

The management of the charitable company is the responsibility of the Trustees who are elected and/or co-opted under the terms of the Articles of Association.

The Trustees meet four times a year as a board. There is also an Annual General Meeting (AGM) involving the Guarantors, usually held in April. From March 2020, as a result of the global Covid-19 pandemic, these meetings were conducted remotely on Zoom.

During the reporting year the day to day management was delegated to the General Secretary, assisted by a secretariat led by the Operations Manager, who is also Secretary to the Trustees and the Guarantors (the members of the company).

c. Method of appointment of Trustees

Article 20 deals with the appointment of Trustees. The number of Trustees shall not be less than three (but unless otherwise determined by ordinary resolution there shall be no maximum) and at all times the Trustees shall subscribe to the Jerusalem Declaration.

The Articles state that the General Secretary of the Fellowship of Confessing Anglicans shall be a Trustee ex officio.

All other Trustees shall be appointed by resolution of the Members of the Company for a term of three years. Upon the expiry of their term of office the Trustees may be re-appointed any number of times.

The Trustees may co-opt a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee provided that the appointment does not cause the number of Trustees to exceed any number fixed by or in accordance with the Articles as the maximum number of Trustees. A Trustee so appointed shall hold office until the next AGM.

A person may only be appointed as a Trustee if he/she has attained the age of 18 years, in circumstances such that, had he/she already been a Trustee, he/she would have not been disqualified from acting under the provisions of Article 21 (termination provisions) and has signed the Jerusalem Declaration.

Dates of appointment of Trustees appointed during the year are shown alongside their names on the table appearing on page 1.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

d. Meetings and policies adopted for the induction and training of Trustees

New Trustees are inducted through a briefing carried out by the Chair which aims to give a new trustee an initial understanding of the Governance of the Charity, and its present position spiritually, operationally and financially, including an understanding of any significant risks.

The Chair carries out a periodic evaluation of board effectiveness and discusses the findings with the Trustee Board and the Guarantors with a view to ensuring the Board operates effectively and has the right overall balance of skill and competence.

e. Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate the Charity's exposure to the major risks.

Objectives and activities

a. Policies and objectives

The charity's objects are specifically restricted to the advancement of the orthodox Anglican Christian faith for the benefit of the public in accordance with the tenets of orthodoxy set out in the Jerusalem Declaration declared on 29 June 2008 at the Global Anglican Future Conference and which is set out in the Schedule to the Articles.

The Jerusalem Declaration: Tenets of Anglican orthodoxy are:

1. We rejoice in the gospel of God through which we have been saved by grace through faith in Jesus Christ by the power of the Holy Spirit. Because God first loved us, we love him and as believers bring forth fruits of love, ongoing repentance, lively hope and thanksgiving to God in all things.
2. We believe the Holy Scriptures of the Old and New Testaments to be the Word of God written and to contain all things necessary for salvation. The Bible is to be translated, read, preached, taught and obeyed in its plain and canonical sense, respectful of the church's historic and consensual reading.
3. We uphold the four Ecumenical Councils and the three historic Creeds as expressing the rule of faith of the one holy catholic and apostolic Church.
4. We uphold the thirty-nine Articles of Religion established by a Convocation of the Church of England in 1563 as containing the true doctrine of the Church agreeing with God's Word and as authoritative for Anglicans today.
5. We gladly proclaim and submit to the unique and universal Lordship of Jesus Christ, the Son of God, humanity's only Saviour from sin, judgement and hell, who lived the life we could not live and died the death that we deserve. By his atoning death and glorious resurrection, he secured the redemption of all who come to him in repentance and faith.
6. We rejoice in our Anglican sacramental and liturgical heritage as an expression of the gospel, and we uphold the 1662 Book of Common Prayer as a true and authoritative standard of worship and prayer, to be translated and locally adapted for each culture.
7. We recognise that God has called and gifted bishops, priests and deacons in historic succession to equip all the people of God for their ministry in the world. We uphold the classic Anglican Ordinal as an authoritative standard of clerical orders.
8. We acknowledge God's creation of humankind as male and female and the unchangeable standard of Christian marriage between one man and one woman as the proper place for sexual intimacy and the basis of the family. We repent of our failures to maintain this standard and call for a renewed commitment to lifelong fidelity in marriage and abstinence for those who are not married.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. We gladly accept the Great Commission of the risen Lord to make disciples of all nations, to seek those who do not know Christ and to baptise, teach and bring new believers to maturity.

10. We are mindful of our responsibility to be good stewards of God's creation, to uphold and advocate justice in society, and to seek relief and empowerment of the poor and needy.

11. We are committed to the unity of all those who know and love Christ and to building authentic ecumenical relationships. We recognise the orders and jurisdiction of those Anglicans who uphold orthodox faith and practice, and we encourage them to join us in this declaration.

12. We celebrate the God-given diversity among us which enriches our global fellowship, and we acknowledge freedom in secondary matters. We pledge to work together to seek the mind of Christ on issues that divide us.

13. We reject the authority of those churches and leaders who have denied the orthodox faith in word or deed. We pray for them and call on them to repent and return to the Lord.

14. We rejoice at the prospect of Jesus' coming again in glory, and while we await this final event of history, we praise him for the way he builds up his church through his Spirit by miraculously changing lives.

In setting objectives and planning for activities for the year, the Trustees have considered the Charity Commission's general guidance on public benefit and its specific guidance on the advancement of religion.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

To fulfil the charitable objectives, the Charity carried out activities in the period focused around the 6 strategic goals identified in the Strategic Plan ratified by the Primates in April 2019. These are:

- To be praying people immersed in and informed by Scripture
- To be a well-connected, committed grass roots movement
- To be mission minded and outward looking
- To have robust accountable governance
- To have well taught / well equipped church leaders
- To become financially self-sustainable

1. The Charity ran a Bishops Training Institute course for new bishops in October 2019 in Recife, Brazil, the first BTI course to be held in South America.

2. In December 2019 the Charity launched "Lift Up Your Hearts", a weekday devotional series, with contributors from around the world. At 30 September Lift Up Your Hearts had 3,669 subscribers.

3. In February 2020 the Charity launched websites in both Portuguese and Spanish, in order to reach a greater audience in South America. Websites in other languages are planned.

4. During the first half of the year, plans were made for a Bishops Conference in Kigali, Rwanda for June 2020. With the worsening Covid-19 global pandemic however, it became clear that it would not be possible to hold this event at the proposed date, and was postponed. Similarly the 2020 Primates Council, originally scheduled to be held in Kigali just before the Bishops Conference, was held online via Zoom. While unable to meet physically, the Primates have taken the opportunity to meet more regularly on Zoom.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. The various lockdowns and restrictions around the world in response to Covid-19, including restrictions on international travel, have required the charity to make more extensive use of online resources, a process which had already begun. In addition to the devotionals and language websites already mentioned, the charity provided the following online resources to build up and encourage faithful Anglicans worldwide:

- An online prayer diary gathering requests from all around the global communion
- Guidance on setting up a livestream and online training in the use of Zoom, to assist churches in their efforts to meet virtually
- A series of "Discover" videos featuring outreach initiatives from around the global Anglican communion
- A "Moment & Prayer" initiative to give a regular bitesize news item and prayer that can be shared with local churches;
- "Everyday Global Anglicans", a series of video interviews with Anglicans from around the world engaged in significant ministries.

6. Further progress was made in expanding the work of our networks. These are:

- Church Planting
- Theological Education
- Women's Ministries
- Youth & Children's Ministry
- Global Mission Partnerships
- Suffering Church
- Sustainable Development
- Prayer
- Lawyers Task Force

In some cases lockdown restrictions, far from hampering their work, acted as a catalyst as network members sought support in dealing with unfamiliar situations.

7. During the year, partly due to a lack of events with a specific fundraising requirement and partly due to the economic uncertainties arising from the Covid-19 restrictions, the financial and individual support base has shrunk from 898 to 631 donors. The number of subscribers to Gafcon increased by 9% during the year, although gift income fell by 25%.

8. Charles Raven acted as Interim Operations Manager until 29 February 2020. On 1 March 2020 Daniel Willis was appointed permanently to the role.

c. Factors relevant to achieve objectives

1. As in previous years, the main reason for our success this year is our movement's unity in Christ: we all work for the same Lord, have been saved by the same Gospel, all trust in the same Scriptures and are all motivated by the same cause: to exalt Christ in word and deed.

2. A second key factor has been our ability to give sustained attention to our purpose using our own paid internal resources, the volunteer resources available in the whole fellowship and by engaging with other Christian partners who share our values.

Financial review

a. Principal risks and uncertainties

Principal risks and uncertainties arise from the speed of implementation of the strategic plan, the vulnerability of the current financial model to an external shock and the low awareness among Anglicans globally of the Gafcon movement and its mission. These have all been magnified by the Covid-19 pandemic. As a global organisation we are impacted by travel restrictions, and any worsening economic conditions may affect our voluntary income.

However, with supporter numbers increasing, further provinces/countries added and regular dissemination of news, we expect awareness to improve, especially as churches and dioceses create partnerships across national boundaries, as (God willing) the Covid-19 pandemic comes to an end.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

b. Reserves policy

The Trustees aim to maintain reserves at a level which will be the higher of: (a) the level required to meet our obligations to staff, volunteers and stakeholders in the event of an unplanned closure, estimated at 4 months core expenditure, approx. £200,000; (b) the level required to be able to pay the up-front costs of the five-yearly conference. These were estimated to be 30% of the venue and accommodation costs, which have now been quantified as £404,000. As at 30 September 2020 the Charity had free reserves – unrestricted reserves less fixed assets - of £250,240 (2019: £350,225). The Trustees note that the reserves are below the required level and will continue to monitor the position and seek to bridge the gap.

The Charity's costs have been funded in the current year by generous donations from Provinces, dioceses, churches and individuals and by specific grants made by other Christian Charities.

Plans for the future

With the current Covid-19 pandemic and the resulting international response, planning future events is made difficult. However the Charity is investigating ways of holding conferences and training online and will continue existing efforts to create a sustainable funding base, increase awareness of Gafcon's mission and program, make material available in languages other than English spoken widely in the worldwide Anglican communion, and continue to expand the work of the Gafcon Networks.

Trustees' responsibilities statement

The Trustees (who are also directors of Global Fellowship of Confessing Anglicans for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to auditors

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

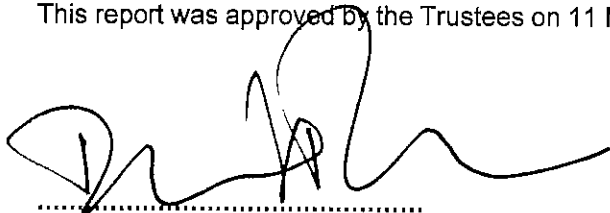
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

This report was approved by the Trustees on 11 March 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'D. Monroe', written over a dotted line.

Mr David Monroe, Chair

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

We have audited the financial statements of Global Fellowship of Confessing Anglicans (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 30 September 2020, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ***the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or***
- ***the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.***

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (including the directors' report) has 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Auditor's 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 auditor's 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.

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

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

- 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 on 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 auditor's 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 auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Hill FCA (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: 17 March 2021

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	312,194	187,772	499,966	685,786
Charitable activities - conference fees		(2,293)	-	(2,293)	23,229
Other income		38	-	38	50
Total income and endowments		309,939	187,772	497,711	709,065
Expended on:					
Raising funds	5	63,131	11,054	74,185	96,212
Charitable activities	6	347,836	173,382	521,218	839,886
Total expenditure	4	410,967	184,436	595,403	936,098
Movement in total funds for the year - Net Income/(expenditure) for the year		(101,028)	3,336	(97,692)	(227,033)
Total funds at 1 October 2019		353,299	6,515	359,814	586,847
Total funds at 30 September 2020		252,271	9,851	262,122	359,814

The notes on pages 14 to 24 form part of these financial statements.

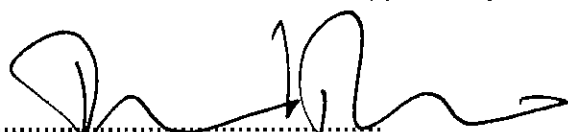
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BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	10		1,931		3,074
Current assets					
Debtors	11	74,772		60,280	
Cash at bank		250,361		344,861	
		<u>325,133</u>		<u>405,141</u>	
Creditors: amounts falling due within one year	12	(64,942)		(48,401)	
Net current assets			<u>260,191</u>		<u>356,740</u>
Net assets			<u>262,122</u>		<u>359,814</u>
Charitable funds					
Restricted funds	13		9,851		6,515
Unrestricted funds	13		252,271		353,299
Total funds			<u>262,122</u>		<u>359,814</u>

The company's 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 11 March 2021 and signed on their behalf by:



David Monro, Chair

The notes on pages 14 to 24 form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cash Flows from Operating Activities:					
<i>Net cash provided by/(used in) operating activities</i>	15	(97,100)	3,512	(93,588)	(191,667)
Cash flows from investing activities					
Proceeds from the sale of fixed assets		337	-	337	-
Purchase of fixed assets		(1,249)	-	(1,249)	(463)
Net cash used in investing activities		(912)	-	(912)	(463)
Change in cash and cash equivalents in the year		(98,012)	3,512	(94,500)	(192,130)
Cash and cash equivalents at 1 October 2019		339,027	5,834	344,861	536,991
Cash and cash equivalents at 30 September 2020	16	241,015	9,346	250,361	344,861

The notes on pages 14 to 24 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charitable company, and are rounded to the nearest £1.

The preparation of financial statements in compliance with the Charities SORP (FRS102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

Global Fellowship of Confessing Anglicans constitutes a public benefit entity as defined by the Charities SORP.

1.2 Company status

The charitable company is a company limited by guarantee. There can be no less than three and no more than six members. The membership of the company is available to all applicants which are approved by the Primates Council of the Global Anglican Future Conference. There are 5 members at present. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

1.3 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable 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.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charitable 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.

Income is recognised in the SOFA when it is received unless there is a clear basis for deferral. Income tax recoverable under gift aid on donations received is recognised as income in the same period as the underlying income to which it relates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.5 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include overhead expenditure. These have been allocated as follows:

	2020	2019
Generating funds	30%	30%
Charitable activities	70%	70%

Governance costs are included within support costs.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going Concern

There are no material uncertainties concerning the charitable company's ability to continue as a going concern.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer & electronic equipment	-	3 years straight line basis
Fixtures & fittings	-	5 years straight line basis

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

1.9 Cash at bank

Cash at bank 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.

1.10 Liabilities and provisions

Liabilities 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 charitable company anticipates it will pay to settle the debt.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.11 Foreign currencies

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

Transactions in foreign currencies are translated into sterling on the day the transaction took place.

Exchange gains and losses, if any, are recognised in the Statement of financial activities.

1.12 Financial instruments

The charity 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.

1.13 Pensions

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

1.14 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2. Voluntary Income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations from provinces, branches & churches	87,331	59,411	146,742	143,704	73,246	216,950
Grants	62,935	92,115	155,050	3,303	202,664	205,967
Donations from individuals	161,928	36,246	198,174	128,719	134,150	262,869
Voluntary income	312,194	187,772	499,966	275,726	410,060	685,786

3. Expenditure analysis

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Raising funds	63,131	11,054	74,185	71,508	24,704	96,212
Charitable activities	347,836	173,382	521,218	391,876	448,010	839,886
	410,967	184,436	595,403	463,384	472,714	936,098

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Analysis of resources expended by expenditure type

	Staff costs 2020 £	Depre- ciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Raising funds	37,692	46	36,447	74,185	96,212
Charitable Activities	288,146	2,009	231,063	521,218	839,886
	<u>325,838</u>	<u>2,055</u>	<u>267,510</u>	<u>595,403</u>	<u>936,098</u>

5. Costs of generating voluntary income

(a) Analysis of Resources Expended

	Direct costs 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Fundraising costs	22,252	51,933	74,185	96,212

(b) Direct costs of generating voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2020 £
Staff costs	-	-	-	11,173
Overnight Accommodation	-	-	-	126
Office costs	23	-	23	3,302
Publicity costs	1,019	-	1,019	2,622
Consultancy costs	17,074	-	17,074	24,403
Bank & other charges	3,984	152	4,136	4,525
Total	<u>22,100</u>	<u>152</u>	<u>22,252</u>	<u>46,151</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Analysis of resources expended by activities

(a) Analysis of Resources Expended

	Direct costs	Support costs	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Charitable activities including conferences	400,040	121,178	521,218	839,886
	400,040	121,178	521,218	839,886

(b) Direct Charitable costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£	£	£	£
Staff costs	140,092	60,106	200,198	188,600
Recruitment, training	2,168	16,597	18,765	30,187
Travel & Subsistence	21,520	27,942	49,462	223,499
Overnight Accommodation	7,473	1,545	9,018	64,050
Venue costs	6,917	28,190	35,107	73,040
Publicity costs	18,513	124	18,637	42,928
Office costs	17,635	5,498	23,133	29,488
IT costs	2,391	-	2,391	6,842
Legal & professional costs	-	(2,174)	(2,174)	9,900
Consultancy costs	30,697	9,600	40,297	50,311
Bank & other charges	2,965	338	3,303	2,690
Depreciation	1,727	176	1,903	1,542
	252,098	147,942	400,040	723,077

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Support costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	91,670	33,970	125,640	125,737
Temp Staff	-	-	-	900
Recruitment, training	-	-	-	163
Travel & Subsistence	3,577	22	3,599	8,928
Overnight Accommodation	-	-	-	435
Publicity costs	189	-	189	107
Office costs	20,310	-	20,310	15,379
IT costs	3,010	-	3,010	3,853
Legal & professional costs	990	-	990	594
Bank & other charges	311	-	311	428
Depreciation	152	-	152	152
Exchange losses/(gains)	7,499	-	7,499	(2,579)
Governance items				
Trustees Meeting expenses	41	-	41	43
Trustees Travel	155	-	155	301
Guarantors Meeting – Travel & subsistence	2,180	2,350	4,530	4,671
Guarantors Meeting – Overnight accommodation	1,127	-	1,127	2,845
Guarantors Meeting – Office costs	265	-	265	113
Audit fee	5,280	-	5,280	4,800
Other Legal & Professional fees	13	-	13	-
	136,769	36,342	173,111	166,870
Allocation:				
Cost of Generating funds	41,031	10,902	51,933	50,061
Charitable Activities	95,738	25,440	121,178	116,809
	136,769	36,341	173,111	166,870

8. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,055	1,694
Auditors' remuneration – audit fees	5,280	4,800
Auditors' remuneration – non-audit fees	990	594

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

No Trustee received reimbursement of expenses during the current year (2019 - 1 Trustee- £7,637).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	286,066	269,061
Temporary staff	-	900
Social security costs	15,749	21,621
Pensions	24,023	34,828
	<u>325,838</u>	<u>326,410</u>

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

	2020 No.	2019 No.
	<u>8</u>	<u>8</u>

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

Remuneration of £52,292 in total was paid to key management personnel during the year (2019 - £57,533).

Included in creditors at the year end is an amount of £23,409 (2019 - £19,271) of outstanding pension contributions due.

10. Tangible fixed assets

	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
Cost			
At beginning of year	882	7,408	8,290
Additions	-	1,249	1,249
Disposals	-	(759)	(759)
At end of year	<u>882</u>	<u>7,898</u>	<u>8,780</u>
Depreciation			
At beginning of year	201	5,015	5,216
Depreciation	176	1,879	2,055
Disposals	-	(422)	(422)
At end of year	<u>377</u>	<u>6,472</u>	<u>6,849</u>
Net book value at year end	<u>505</u>	<u>1,426</u>	<u>1,931</u>
Net book value at beginning of year	<u>681</u>	<u>2,393</u>	<u>3,074</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Debtors

	2020 £	2019 £
Other debtors	1,076	13,366
Prepayments and accrued income	73,696	46,914
	<u>74,772</u>	<u>60,280</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Creditors	44,694	26,525
Accruals and deferred income	13,444	5,781
Other Taxation and Social Security costs	6,804	16,095
	<u>64,942</u>	<u>48,401</u>

£6,884 of fees for our postponed Bishops conference in Kigali has been deferred in 2020. (2019: £Nil).

13. Statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Restricted funds				
Bishops Training Institute Fund	(4,561)	63,858	(61,444)	(2,147)
Bishop Lines Fund	-	86,257	(86,257)	-
Video Production Fund	7,000	-	(2)	6,998
General Networks Fund	-	437	(437)	-
Suffering Church Network Fund	-	1,961	(16)	1,945
Sustainable Development Network Fund	-	1,500	(1,500)	-
Theological Education Network Fund	77	3,182	(3,259)	-
General Secretary Travel Fund	3,995	-	(2,383)	1,612
Conference Organiser Fund	-	29,038	(29,038)	-
Kigali Bursary Fund	-	1,439	-	1,439
Other Funds	4	100	(100)	4
	<u>6,515</u>	<u>187,772</u>	<u>(184,436)</u>	<u>9,851</u>
Unrestricted funds				
General	353,299	309,939	(410,967)	252,271
Total of funds	<u>359,814</u>	<u>497,711</u>	<u>(595,403)</u>	<u>262,122</u>

Supporting information in respect of each restricted fund is given as follows:

Bishops' Training Institute (BTI) Training Fund: to pay for Bishops' Training conferences. This fund is negative in anticipation of funds to be received retrospectively.

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Bishop Lines Fund: to fund the office and expenses of the newly appointed Missionary Bishop to Europe, and his work in the UK and Europe.

Video Production Fund: to produce a video of the church in the Anglican Province of the Congo: illness (Ebola and Covid-19) and violence have prevented this to date.

General Networks Fund: to support the work of the nine networks; The **Sustainable Development Network**, the **Suffering Church Network** and the **Theological Education Network** all received donations specific to their work.

General Secretary's Travel Fund: to pay for the General Secretary's travel.

Conference Organiser Fund: A grant was obtained to pay for the costs of the Conference Organiser post.

Kigali Bursary Funds to provide bursaries for delegates from poorer countries to enable them to attend our 2020 Bishops conference in Kigali; Due to Covid-19 this conference has been postponed.

Summary of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Year ended 30 September 2020:					
General funds	353,299	309,939	(410,967)	-	252,271
Restricted funds	6,515	187,772	(184,436)	-	9,851
	359,814	497,711	(595,403)	-	262,122

Comparative Figures:

Year ended 30 September 2019:

Restricted Funds

Growth Programme Fund Extension	-	21,782	(21,782)	-	-
Bishops Training Institute Fund	1,833	128,507	(134,901)	-	(4,561)
Office Establishment Fund	(783)	10,000	(9,217)	-	-
Bishop Lines Fund	25,017	99,701	(166,959)	42,241	-
Video Production Fund	-	7,000	-	-	7,000
General Networks Fund	-	2,045	(2,045)	-	-
Church Planting Network Fund	-	8,000	(8,000)	-	-
Sustainable Development Network	-	2,050	(2,050)	-	-
Theological Education Network Fund	-	77	-	-	77
General Secretary Travel Fund	-	16,185	(12,190)	-	3,995
South Sudan Transport Fund	-	22,435	(22,435)	-	-
General G19 Bursary Fund	794	81,567	(82,361)	-	-
Specific G19 Bursary Funds	-	10,774	(10,774)	-	-
Other Funds	-	4	-	-	4
	26,861	410,127	(472,714)	42,241	6,515

Unrestricted funds

General	559,986	298,938	(463,384)	(42,241)	353,299
Total of funds	586,847	709,065	(936,098)	-	359,814

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

14. Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets	1,426	505	1,931	3,074
Current assets	315,787	9,346	325,133	405,141
Creditors due within one year	(64,942)	-	(64,942)	(48,401)
	<u>252,271</u>	<u>9,851</u>	<u>262,122</u>	<u>359,814</u>

15. Reconciliation of net Income/(expenditure) to net cash flow from operating activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total Funds 2019 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(101,028)	3,336	(97,692)	(227,033)
Transfer				-
Depreciation	1,879	176	2,055	1,694
Changes in Debtors	(14,492)	-	(14,492)	22,119
Changes in Creditors	16,541	-	16,541	11,553
	<u>(97,100)</u>	<u>3,512</u>	<u>(93,588)</u>	<u>(191,667)</u>

16. Analysis of Cash and Cash Equivalents

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total Funds 2019 £
Cash at bank and in hand	<u>241,015</u>	<u>9,346</u>	<u>250,361</u>	<u>344,861</u>

17. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel, and bodies of which they are directors. Donations received during the year from Trustees and key management personnel amounted to £2,011 (2019 - £25,300).

Three payments totaling £4,648 (2019 - £14,057) were made to the Anglican Diocese of Jos in respect of travel and communications expenses relating to Benjamin Kwashi, a Trustee and Archbishop of Jos, incurred on the charity's business.

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18. Operating licence commitments (office space)

At 30 September 2020 the total charity's future minimum lease payments under non-cancellable operating leases within one year was £1,570 (2019 - £2,446).

Total licence payments recognised as an expense in the SOFA were £12,046 (2019 - £12,046).

19. Covid-19 post-balance sheet impact

Since March 2020, the spread of Covid-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration or severity of the consequences, as well as their impact on the financial position and results of the charity for future periods.