

Registered number: 07759253
Charity number: 1144227

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021



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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 23

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Registered name	Global Fellowship of Confessing Anglicans (Operating name: "Gafcon")
Trustees	Mr David Monro, Chair Mrs Sarah Finch Mr Olayinka Fisher (reappointed 17 March 2021) Revd Chris Green Mr Emmanuel Kampouris Most Revd Benjamin Kwashi Preb Charles Marnham Most Revd Laurent Mbanda Dr Laurence Scandrett
Company registration no.	07759253
Charity registration no.	1144227
Registered office	Unit 42-43, Kingspark Business Centre 152-178 Kingston Road New Malden Surrey KT3 3ST
Operational address	Unit 42-43, Kingspark Business Centre 152-178 Kingston Road New Malden Surrey KT3 3ST
Company secretary	Canon 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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021 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 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. During the year, 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 Company Secretary and Secretary to the Trustees and the Guarantors (the members of the company).

c. Method of Appointment of Trustees

Article 20 deals with the appointment and retirement of Trustees.

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.

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

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

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. In April 2021 the Primates Council approved the refinement of the Plan into a Strategic Focus, concentrating on the following areas:

- A decade of Discipleship, Evangelism and Missions
- Next Gen: identifying and training the next generation of Anglican leaders
- Youth: involving young men and women in all aspects of the church's ministry
- Women: to make full use of the energy, dexterity and resilience of women's ministries in the life of the church
- Mercy ministries: to develop a central approach within our Anglican structures to respond to the world's natural and man-made disasters
- Bishops' Training: to train our bishops to promote and implement true gospel ministry
- Primates: to enable our Primates to support and encourage each other

2. The global response to Covid-19 has resulted in making more extensive use of online resources. In addition to daily devotionals and websites in Portuguese and Spanish, the charity provided the following online resources to build up and encourage faithful Anglicans worldwide:

- An online prayer diary gathering requests from the global communion
- A series of "Discover" videos featuring outreach initiatives
- 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 engaged in significant

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ministries.

3. In April 2021, the Primates Council met online via Zoom. The September 2021 meeting in Nairobi was a hybrid meeting with some members of the Primates Council meeting in person and others online. It was resolved to hold the next 5-yearly conference, GAFCON IV, in Rwanda in 2023.
4. With the Church in Wales moving away from orthodox Anglican Christian belief in September 2021, we have been able to extend support to faithful Anglicans there.
5. 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 631 to 507 donors. The number of subscribers to Gafcon fell by 5% during the year, and gift income fell by 22%.

c. Factors Relevant to Achieve Objectives

1. Our success continues to be the movement's unity in Christ, i.e. all working for the same Lord, having been saved by the same Gospel, all trusting in the same Scriptures and all motivated by the same cause: to exalt Christ in word and deed.
2. The 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 new Strategic Focus, 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 the implementation of our new Strategic Focus, coupled with the movement of Anglican provinces away from orthodox Christian belief leaving many faithful Anglicans bewildered, there is much work for Gafcon to do, and a great need for its ministry.

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 2021 the Charity had free reserves – unrestricted reserves less fixed assets - of £275,238 (2020: £250,240). The Trustees note that the reserves are below the required level, especially with the next five-yearly conference planned for April 2023, 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

Planning future events has been difficult due to the global response to Covid. However, with global travel being permitted Gafcon will be better able to implement its Strategic Focus and plan for GAFCON IV in Rwanda in 2023.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 (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.

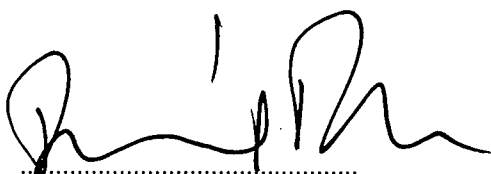
Disclosure of Information to Auditors

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.

This report was approved by the Trustees on 31 March 2022 and signed on their behalf by:



Mr David Monroe, Chair

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

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 2021 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 2021, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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 strategic report and the directors' report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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' exemptions 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under the Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting

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

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

irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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.

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

(A company limited by guarantee)

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

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 and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

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: *12 April 2022*

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

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	297,614	90,833	388,447	499,966
Charitable activities - conference fees		586	-	586	(2,293)
Other income		28	-	28	38
Total income and endowments		298,228	90,833	389,061	497,711
Expended on:					
Raising funds	5	57,909	9,293	67,202	74,185
Charitable activities	6	216,384	79,325	295,709	521,218
Total expenditure	4	274,293	88,618	362,911	595,403
Movement in total funds for the year - Net income/(expenditure) for the year		23,935	2,215	26,150	(97,692)
Total funds at 1 October 2020		252,271	9,851	262,122	359,814
Total funds at 30 September 2021		276,206	12,066	288,272	262,122

The notes on pages 13 to 23 form part of these financial statements.

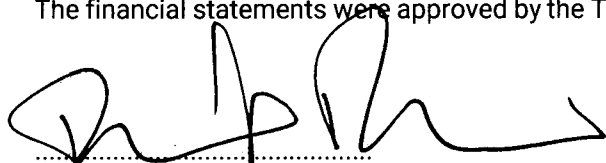
GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS
(A company limited by guarantee)

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	10		968		1,931
Current assets					
Debtors	11	56,261		74,772	
Cash at bank		260,686		250,361	
		<u>316,947</u>		<u>325,133</u>	
Creditors: amounts falling due within one year	12	(29,643)		(64,942)	
Net current assets			<u>287,304</u>		<u>260,191</u>
Net assets			<u>288,272</u>		<u>262,122</u>
Charitable funds					
Restricted funds	13		12,066		9,851
Unrestricted funds	13		276,206		252,271
Total funds			<u>288,272</u>		<u>262,122</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 31 March 2022 and signed on their behalf by:



.....
David Monro, Chair

The notes on pages 13 to 23 form part of these financial statements.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cash Flows from Operating Activities:					
<i>Net cash provided by/(used in) operating activities</i>	15	7,934	2,391	10,325	(93,588)
Cash flows from investing activities					
Proceeds from the sale of fixed assets		-	385	385	337
Purchase of fixed assets		-	(385)	(385)	(1,249)
Net cash used in investing activities		-	-	-	(912)
Change in cash and cash equivalents in the year		7,934	2,391	10,325	(94,500)
Cash and cash equivalents at 1 October 2020		241,015	9,346	250,361	344,861
Cash and cash equivalents at 30 September 2021	16	248,949	11,737	260,686	250,361

The notes on pages 13 to 23 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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:

	2021	2020
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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations from provinces, branches & churches	109,988	35,695	145,683	87,331	59,411	146,742
Grants	44,053	33,847	77,900	62,935	92,115	155,050
Donations from individuals	143,573	21,291	164,864	161,928	36,246	198,174
Voluntary income	297,614	90,833	388,447	312,194	187,772	499,966

3. Expenditure analysis

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Raising funds	57,909	9,293	67,202	63,131	11,054	74,185
Charitable activities	216,384	79,325	295,709	347,836	173,382	521,218
	274,293	88,618	362,911	410,967	184,436	595,403

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Analysis of resources expended by expenditure type

	Staff costs 2021 £	Depre- ciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Raising funds	33,852	8	33,342	67,202	74,185
Charitable Activities	188,170	955	106,584	295,709	521,218
	<u>222,022</u>	<u>963</u>	<u>139,926</u>	<u>362,911</u>	<u>595,403</u>

5. Costs of generating voluntary income

(a) Analysis of Resources Expended

	Direct costs 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Fundraising costs	25,761	41,441	67,202	74,185

(b) Direct costs of generating voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Office costs	258	-	258	23
Publicity costs	148	-	148	1,019
Consultancy costs	22,142	-	22,142	17,074
Bank & other charges	3,164	49	3,213	4,136
Total	<u>25,712</u>	<u>49</u>	<u>25,761</u>	<u>22,252</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Analysis of resources expended by activities

(a) Analysis of Resources Expended

	Direct costs	Support costs	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Charitable activities including conferences	199,014	96,695	295,709	521,218
	199,014	96,695	295,709	521,218

(b) Direct Charitable costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Staff costs	76,876	32,302	109,178	200,198
Recruitment, training	-	11,250	11,250	18,765
Travel & Subsistence	4,932	1,899	6,831	49,462
Overnight Accommodation	2,546	-	2,546	9,018
Venue costs	1,371	5,258	6,629	35,107
Publicity costs	7,528	241	7,769	18,637
Office costs	6,119	3,305	9,424	23,133
IT costs	935	70	1,005	2,391
Legal & professional costs	-	-	-	(2,174)
Consultancy costs	39,200	3,255	42,455	40,297
Bank & other charges	989	-	989	3,303
Depreciation	762	176	938	1,903
	141,258	57,756	199,014	400,040

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. Support costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	82,031	30,813	112,844	125,640
Travel & Subsistence	-	-	-	3,599
Publicity costs	261	-	261	189
Office costs	10,156	-	10,156	20,310
IT costs	2,598	-	2,598	3,010
Legal & professional costs	636	-	636	990
Bank & other charges	170	-	170	311
Depreciation	25	-	25	152
Exchange losses/(gains)	4,965	-	4,965	7,499
Governance items				
Trustees Meeting expenses	-	-	-	41
Trustees Travel	-	-	-	155
Guarantors Meeting – Travel & subsistence	-	-	-	4,530
Guarantors Meeting – Overnight accommodation	1,428	-	1,428	1,127
Guarantors Meeting – Office costs	-	-	-	265
Audit fee	5,040	-	5,040	5,280
Other Legal & Professional fees	13	-	13	13
	107,323	30,813	138,136	173,111
Allocation:				
Cost of Generating funds	32,197	9,244	41,441	51,933
Charitable Activities	75,126	21,569	96,695	121,178
	107,323	30,813	138,136	173,111

8. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	963	2,055
Auditors' remuneration – audit fees	5,040	5,280
Auditors' remuneration – non-audit fees	636	990

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

No Trustee received reimbursement of expenses during the current year (2020 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Staff costs

Staff costs were as follows:	2021	2020
	£	£
Wages and salaries	192,743	286,066
Social security costs	7,152	15,749
Pensions	22,127	24,023
	222,022	325,838

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

2021	2020
No.	No.
6	8

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

Remuneration of £57,500 in total was paid to key management personnel during the year (2020 - £52,292).

Included in creditors at the year end is an amount of £704 (2020 - £23,409) of outstanding pension contributions due.

10. Tangible fixed assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
Cost	£	£	£
At beginning of year	882	7,898	8,780
Additions	-	385	385
Disposals	-	(385)	(385)
At end of year	882	7,898	8,780
Depreciation			
At beginning of year	377	6,472	6,849
Depreciation	177	786	963
Disposals	-	-	-
At end of year	554	7,258	7,812
Net book value at year end	328	640	968
Net book value at beginning of year	505	1,426	1,931

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Debtors

	2021 £	2020 £
Other debtors	2,554	1,076
Prepayments and accrued income	53,707	73,696
	<u>56,261</u>	<u>74,772</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Creditors	13,424	44,694
Accruals and deferred income	14,169	13,444
Other Taxation and Social Security costs	2,050	6,804
	<u>29,643</u>	<u>64,942</u>

£8,451 of fees for our postponed Bishops conference in Kigali has been deferred as at 30 September 2021. (2020 - £6,884).

13. Statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Restricted funds				
Bishops Training Institute Fund	(2,147)	1,383	-	(764)
Bishop Lines Fund	-	52,938	(52,938)	-
Video Production Fund	6,998	-	-	6,998
General Networks Fund	-	-	-	-
Suffering Church Network Fund	1,945	1,706	-	3,651
Sustainable Development Network Fund	-	220	(220)	-
Theological Education Network Fund	-	3,035	(3,035)	-
Lawyers Task Force	-	143	-	143
Prayer Network	-	87	-	87
Women in Ministry Network	-	389	-	389
General Secretary Travel Fund	1,612	-	(1,612)	-
Conference Organiser Fund	-	30,813	(30,813)	-
Kigali Bursary Fund	1,439	119	-	1,558
Other Funds	4	-	-	4
	<u>9,851</u>	<u>90,833</u>	<u>(88,618)</u>	<u>12,066</u>
Unrestricted funds				
General	252,271	298,228	(274,293)	276,206
Total of funds	<u>262,122</u>	<u>389,061</u>	<u>(362,911)</u>	<u>288,272</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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.

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**, the **Theological Education Network**, the **Lawyers Task Force**, the **Prayer Network** and the **Women in Ministry 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 £	Carried Forward £
Year ended 30 September 2021:				
General funds	252,271	298,228	(274,293)	276,206
Restricted funds	9,851	90,833	(88,618)	12,066
	<u>262,122</u>	<u>389,061</u>	<u>(362,911)</u>	<u>288,272</u>

Comparative Figures:

Year ended 30 September 2020:

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	640	328	968	1,931
Current assets	305,209	11,738	316,947	325,133
Creditors due within one year	(29,643)	-	(29,643)	(64,942)
	<u>276,206</u>	<u>12,066</u>	<u>288,272</u>	<u>262,122</u>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total Funds 2020 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	23,935	2,215	26,150	(97,692)
Depreciation	787	176	963	2,055
Changes in Debtors	18,511	-	18,511	(14,492)
Changes in Creditors	(35,299)	-	(35,299)	16,541
	<u>7,934</u>	<u>2,391</u>	<u>10,325</u>	<u>(93,588)</u>

16. Analysis of Cash and Cash Equivalents

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total Funds 2020 £
Cash at bank and in hand	248,949	11,737	260,686	250,361

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 £16,088 (2020 - £2,011).

Three payments totalling £7,357 (2020 - £4,648) were made to the Anglican Diocese of Jos in respect of travel and communications expenses relating to Most Revd Benjamin Kwashi, a Trustee and Archbishop of Jos, incurred on the charity's business.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

18. Operating licence commitments (office space)

At 30 September 2021 the total charity's future minimum lease payments under non-cancellable operating leases within one year was £1,784 (2020 - £1,570).

Total licence payments recognised as an expense in the SOFA were £9,418 (2020 - £12,046).