

Registered number: 07759253
Charity number: 1144227

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023



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

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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 2023**

Registered name	Global Fellowship of Confessing Anglicans (Operating name: "Gafcon")
Trustees	Mr David Monro, Chair Mrs Sarah Finch Mr Olayinka Fisher Revd Chris Green Mr Emmanuel Kampouris Most Revd Benjamin Kwashi (resigned 30 November 2023) Preb Charles Marnham Most Revd Laurent Mbanda Dr Laurence Scandrett Rt.Revd Paul Donison (appointed 30 November 2023)
Company registration no.	07759253
Charity registration no.	1144227
Registered office	Christ Church Central The DQ Centre Fitzwilliam Street Sheffield S1 4JR
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 12A North Street Guildford Surrey GU1 4AF

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 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 met three times during the year as a board. There is also an Annual General Meeting (AGM) involving the Guarantors, usually held in April.

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.

No new Trustees were appointed during the year.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 the following activities in the period :

1. Our main activity in the year focused around the fourth 5 yearly conference, GAFCON IV, in Kigali, Rwanda in April 2023. This was attended by 1,300 delegates from 52 countries. The conference theme, "To Whom Shall We Go?" (John 6:68), along with the morning Bible studies in Paul's letter to the Colossians, focused our attention on Jesus, and the purpose and mission of the church to make known to a lost world the glorious riches of the gospel by proclaiming Christ crucified and risen.
2. The Conference was held against the backdrop of the Church of England General Synod's resolution to welcome their bishops' proposals for prayers of blessing for same-sex unions, in contravention of the Bible. As a result, in the conference communique, the *Kigali Commitment*, delegates:
 - Called for repentance;
 - Pledged to continue support for faithful Anglicans worldwide;
 - Pledged to provide appropriate pastoral care to all who seek to live lives faithful to God's word in the face of all forms of sexual temptation;
 - Called, along with the Global South Fellowship of Anglican churches, for a resetting of the worldwide Anglican Communion.
3. Delegates also pledged themselves to the following seven priorities, articulated by the General Secretary:
 - A decade of discipleship, evangelism and missions
 - Raising up the next generation of Anglican leaders
 - Prioritising youth and children's ministry
 - Affirming and encouraging the vital and diverse ministries of women, including leadership roles;
 - Demonstrating Christ's compassion through mercy ministries:
 - The resourcing and support of bishops' training: to produce faithful courageous servant leaders
 - Building the bonds of fellowship through interprovincial visits of Gafcon Primates.

Delegates also endorsed the establishment of a foundation endowment, in order to fund the future work and growth of the Gafcon movement.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. We have maintained online resources to build up and encourage faithful Anglicans worldwide which include:
 - An online prayer diary gathering requests from the global communion
 - Websites in Portuguese and Spanish
 - A "Moment & Prayer" initiative to give a regular bitesize news item and prayer that can be shared with local churches
5. Gafcon continues to provide support for faithful Anglicans and orthodox Anglican structures around the world. It has continued to support the Anglican Network in Europe and its two convocations, The Church of Confessing Anglicans in Aotearoa New Zealand and the Diocese of the Southern Cross in Australia. In November 2023 the Primates Council endorsed the Reformed Evangelical Anglican Church of Southern Africa as an authentic Anglican Province.
6. During the year, the individual and organizational support base increased by 5% from 422 to 442 donors. Gift income increased by 103%, chiefly as a response to the need for bursaries for some GAFCON IV delegates. The number of subscribers to Gafcon increased by 17% during the year.
7. Since 30 September 2023:
 - In November 2023 Archbishop Ben Kwashi stood down as General Secretary of the Gafcon movement, and was replaced by Dean Paul Donison, who was consecrated Bishop in February 2024.
 - In February 2024 we held our first Bishops' Training Institute since October 2019.

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 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 current global economic issues. As a global organisation, worsening economic conditions affect the voluntary income.

With the movement of Anglican provinces away from orthodox Christian belief, particularly within the Church of England, there is an increase in those seeking support from Gafcon.

b. Reserves Policy

The Trustees aim to maintain reserves at a level which will cover (a) the amount required to be able to pay the up-front costs of the five-yearly conference, estimated at approx. £500,000; and (b) the level required to meet our obligations to staff, volunteers and stakeholders in the event of an unplanned closure, estimated at approx. £50,000. In order to meet the requirements of (a), £446,602 has been transferred to a designated fund, the GAFCON V 2028 Designated Reserve; this along with the restricted GAFCON IV Bursary Fund, will provide the £500,000 required to cover up front costs of future conferences. As at 30 September 2023 the Charity had free reserves – unrestricted reserves less fixed assets - of £907,607 (2022: £312,454). The Trustees note that the reserves are above the required level and will continue to monitor the position.

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. In addition, our GAFCON IV Conference made a large surplus which increased our reserves levels in the year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for the Future

Much of Gafcon's future direction has been laid out in the *Kigali Commitment*, in particular seeking to stand firm for the orthodox Anglican faith in the face of developments within the Church of England, to engage with the Global South Fellowship of Anglican Churches about a resetting of the worldwide Anglican Communion, to support faithful Anglicans worldwide and to pursue the seven priorities previously set out. Following the revival of the Bishops' Training Institute in February, another such event is planned for October 2024.

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.

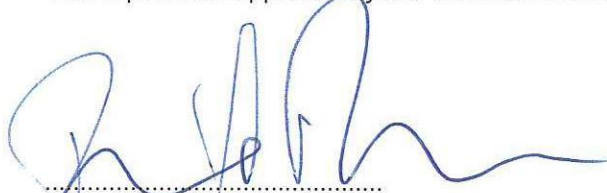
Disclosure of Information to Auditors

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 8 March 2024 and signed on their behalf by:



Mr David Monro, Chair

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

Opinion

We have audited the financial statements of Global Fellowship of Confessing Anglicans (the 'charitable company') for the year ended 30 September 2023 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 2023, 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.

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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 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 designed and implemented to detect irregularities, including fraud, are detailed below:

- Enquiries with management and those charged with governance;
- 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;

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- 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;
- 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.
- Reviewing minutes of trustees' meetings.

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.

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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 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: 15 March 2024

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	128,874	420,455	549,329	270,769
Charitable activities - conference fees		1,651,294	-	1,651,294	-
Other income		524	73	597	21
Total income and endowments		1,780,692	420,528	2,201,220	270,790
Expended on:					
Raising funds	5	45,213	526	45,739	52,645
Charitable activities	6	1,140,547	303,236	1,443,783	178,202
Total expenditure	4	1,185,760	303,762	1,489,522	230,847
Movement in total funds for the year - Net income for the year		594,932	116,766	711,698	39,943
Total funds at 1 October 2022		312,675	15,540	328,215	288,272
Total funds at 30 September 2023		907,607	132,306	1,039,913	328,215

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

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BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	10		-		221
Current assets					
Debtors	11	3,631		942,722	
Cash at bank		1,070,851		220,304	
		<u>1,074,482</u>		<u>1,163,026</u>	
Creditors: amounts falling due within one year	12	(34,569)		(835,032)	
Net current assets			<u>1,039,913</u>		<u>327,994</u>
Net assets			<u>1,039,913</u>		<u>328,215</u>
Charitable funds					
Restricted funds	13		132,306		15,540
Unrestricted funds:					
- Designated GAFCON V 2028 reserve	13		446,602		-
- General Funds	13		461,005		312,675
Total funds			<u>1,039,913</u>		<u>328,215</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 8 March 2024 and signed on their behalf by:



.....
David Monro, Chair

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

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cash Flows from Operating Activities:					
<i>Net cash provided by/(used in) operating activities</i>	15	<u>733,452</u>	<u>117,095</u>	<u>850,547</u>	<u>(40,382)</u>
Change in cash and cash equivalents in the year		733,452	117,095	850,547	(40,382)
Cash and cash equivalents at 1 October 2022		<u>205,093</u>	<u>15,211</u>	<u>220,304</u>	<u>260,686</u>
Cash and cash equivalents at 30 September 2023	16	<u>938,545</u>	<u>132,306</u>	<u>1,070,851</u>	<u>220,304</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023**

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:

	2023	2022
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
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 are recognised in the statement of financial activities. Due to the effect of currency fluctuations on conference revenues and costs (both in USD), exchange gains and losses up to 31 May 2023 are treated as conference costs. Thereafter they are treated as support costs.

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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations - provinces, branches & churches	29,238	185,593	214,831	74,224	2,150	76,374
Grants	(852)	112,503	111,651	30,642	17,423	48,065
Donations from individuals	100,488	122,359	222,847	129,921	16,409	146,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	128,874	420,455	549,329	234,787	35,982	270,769
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. Expenditure analysis

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Raising funds	45,213	526	45,739	49,802	2,843	52,645
Charitable activities	1,140,547	303,236	1,443,783	148,537	29,665	178,202
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,185,760	303,762	1,489,522	198,339	32,508	230,847
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Analysis of resources expended by expenditure type

	Staff costs 2023 £	Depre- ciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Raising funds	31,545	46	14,148	45,739	52,645
Charitable Activities	122,659	175	1,320,949	1,443,783	178,202
	<u>154,204</u>	<u>221</u>	<u>1,335,097</u>	<u>1,489,522</u>	<u>230,847</u>

5. Costs of generating voluntary income

(a) Analysis of Resources Expended

	Direct costs 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Fundraising costs	12,135	33,604	45,739	52,645

(b) Direct costs of generating voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Office costs	-	-	-	2
IT costs	-	-	-	285
Consultancy costs	9,194	-	9,194	21,540
Bank & other charges	2,415	526	2,941	2,673
Total	<u>11,609</u>	<u>526</u>	<u>12,135</u>	<u>24,500</u>

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6. Analysis of resources expended by activities

(a) Analysis of Resources Expended

	Direct costs	Support costs	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Charitable activities including conferences	1,365,373	78,410	1,443,783	178,202
	1,365,373	78,410	1,443,783	178,202

(b) Direct Charitable costs

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Staff costs	38,703	10,351	49,054	42,068
Recruitment, training	327	79	406	-
Conference costs				
- Venue	420,451	105,850	526,301	-
- Accommodation	330,570	96,133	426,703	-
- Travel	14,628	55,975	70,603	-
- Transport	37,561	9,071	46,632	-
- Publicity	57,982	8,310	66,292	-
- Administration	21,546	766	22,312	-
- Exchange losses	90,786	-	90,786	-
Travel & Subsistence	8,213	-	8,213	1,694
Overnight Accommodation	13,882	-	13,882	-
Venue costs	(3,923)	-	(3,923)	-
Grants	39	10,482	10,521	14,701
Publicity costs	6,904	-	6,904	6,247
Office costs	4,086	953	5,039	4,748
IT costs	1,408	342	1,750	900
Consultancy costs	18,812	4,924	23,736	41,175
Bank & other charges	93	-	93	427
Depreciation	69	-	69	571
	1,062,137	303,236	1,365,373	112,531

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7. Support costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	105,150	-	105,150	100,777
Travel & Subsistence	4,471	-	4,471	2,077
Office costs	13,116	-	13,116	12,287
IT costs	1,883	-	1,883	1,995
Legal & professional costs	46	-	46	478
Bank & other charges	402	-	402	218
Depreciation	152	-	152	176
Exchange losses/(gains)	(19,384)	-	(19,384)	(29,685)
Governance items				
Trustees Meeting expenses	72	-	72	48
Office costs	-	-	-	5
Audit fee	6,080	-	6,080	5,440
Other Legal & Professional fees	26	-	26	-
	112,014	-	112,014	93,816
Allocation:				
Cost of Generating funds	33,604	-	33,604	28,145
Charitable Activities	78,410	-	78,410	65,671
	112,014	-	112,014	93,816

8. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	221	747
Auditors' remuneration – audit fees	6,080	5,440
Auditors' remuneration – non-audit fees	-	478

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

No Trustee received reimbursement of expenses during the current year (2022 - £NIL).

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9. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	134,090	124,434
Social security costs	-	689
Pensions	20,114	17,722
	<u>154,204</u>	<u>142,845</u>

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

2023 No.	2022 No.
<u>4</u>	<u>4</u>

No employee received remuneration (excluding employer's pension contributions) amounting to more than £60,000 in either year.

Remuneration of £61,583 in total was paid to key management personnel during the year (2022 - £58,650).

Included in creditors at the year end is an amount of £605 (2022 - £608) 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	-	-	-
Disposals	(882)	(1,250)	(2,132)
At end of year	<u>-</u>	<u>6,648</u>	<u>6,648</u>
Depreciation			
At beginning of year	730	7,829	8,559
Depreciation	152	69	221
Disposals	(882)	(1,250)	(2,132)
At end of year	<u>-</u>	<u>6,648</u>	<u>6,648</u>
Net book value at year end	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at beginning of year	<u>152</u>	<u>69</u>	<u>221</u>

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11. Debtors

	2023 £	2022 £
Other debtors	654	611
Prepayments and accrued income	2,977	942,111
	3,631	942,722

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Creditors	26,729	735,624
Accruals and deferred income	5,766	97,317
Other Taxation and Social Security costs	2,074	2,091
	34,569	835,032

Accruals and deferred income for 2022 included £92,105 of fees for our GAFCON IV conference in Kigali, Rwanda in April 2023, a small element of these being fees originally paid for the Kigali2020 Bishops Conference which was postponed and then cancelled due to Covid-19. No income has been deferred in 2023.

13. Statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers of Funds	Carried Forward £
Restricted funds					
Gafcon future endowment fund	-	57,927	(265)	-	57,662
Bishops Training Institute Fund	640	1,674	-	-	2,314
Bishop Lines Fund	-	10,507	(10,494)	-	13
Video Production Fund	6,998	-	-	-	6,998
Suffering Church Network Fund	3,914	364	(3)	-	4,275
Sustainable Development Network Fund	16	240	(4)	-	252
Lawyers Task Force	143	10	-	-	153
Women in Ministry Network	489	421	-	-	910
Global Mission Partnerships Network	-	123	(3)	-	120
General Network Fund	-	152	(103)	-	49
General Secretary Travel Fund	-	8,095	(2,294)	-	5,801
Conference Organiser Fund	-	3,367	(3,367)	-	-
Kigali Bursary Fund	356	-	-	-	356
GAFCON IV Bursary Fund	2,980	337,648	(287,229)	-	53,399
Other Funds	4	-	-	-	4
	15,540	420,528	(303,762)	-	132,306

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers of Funds £	Carried Forward £
Unrestricted funds					
Designated GAFCON V 2028 reserve	-	-	-	446,602	446,602
General	312,675	1,780,692	(1,185,760)	(446,602)	461,005
Total Unrestricted Funds	312,675	1,780,692	(1,185,760)	-	907,607
 Total funds	 328,215	 2,201,220	 (1,489,522)	 -	 1,039,913

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

Restricted Funds

Gafcon future endowment fund: On 20 April 2023, at the GAFCON IV conference in Kigali, Gafcon announced its intention to launch an endowment fund with the intention of raising US\$10million, in order to fund the work of the Gafcon movement into the future. As at 30 September 2023 the charity is still in the process of establishing the fund, so early donations towards an endowment are being held in this Gafcon future endowment fund.

Bishops' Training Institute (BTI) Fund: to pay for Bishops' Training conferences.

Bishop Lines Fund: originally this was to fund the office and expenses of the newly appointed Missionary Bishop to Europe, and his work in the UK and Europe. This work is now carried out by the Anglican Network in Europe, but donations for this work are still received by us.

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.

The **Sustainable Development Network**, the **Suffering Church Network**, the **Lawyers Task Force**, the **Women in Ministry Network** and the **Global Mission Partnerships Network** funds are to fund the work of those individual Networks.

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

Kigali Bursary Fund This fund was to provide bursaries for delegates from poorer countries to enable them to attend our 2020 Bishops conference in Kigali, which never happened due to Covid-19. Some donors agreed to have these funds transferred to the GAFCON IV Bursary Fund

GAFCON IV Bursary Fund: to provide bursaries for delegates from poorer countries to enable them to attend our GAFCON IV conference in Kigali in April 2023; the fund was not completely used and so funds will be retained in order to fund bursaries at the GAFCON V conference in 2028.

Designated Fund

The GAFCON V 2028 Reserve Fund has been established as a designated fund to fund the early expenses of future conferences, specifically the 5-yearly GAFCON V conference in 2028. The intended reserve figure is £500,000, made up of this reserve and the remaining balance of the GAFCON IV Bursary Fund.

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13. Statement of funds (continued)

Summary of funds

	Brought Forward	Incoming Resources	Resources Expended	Transfers of funds	Carried Forward
	£	£	£	£	£
Year ended 30 September 2023:					
Unrestricted funds	312,675	1,780,692	(1,185,760)	-	907,607
Restricted funds	15,540	420,528	(303,762)	-	132,306
	328,215	2,201,220	(1,489,522)	-	1,039,913

Comparative Figures:

Year ended 30 September 2022:

Restricted Funds

Bishops Training Institute Fund	(764)	1,404	-	-	640
Bishop Lines Fund	-	14,330	(14,330)	-	-
Video Production Fund	6,998	-	-	-	6,998
Suffering Church Network Fund	3,651	263	-	-	3,914
Sustainable Development Network Fund	-	240	(224)	-	16
Lawyers Task Force	143	-	-	-	143
Prayer Network	87	-	(87)	-	-
Women in Ministry Network	389	100	-	-	489
Global Mission Partnerships Network	-	400	(400)	-	-
Conference Organiser Fund	-	17,423	(17,423)	-	-
Kigali Bursary Fund	1,558	-	-	(1,202)	356
GAFCON IV Bursary Fund	-	1,822	(44)	1,202	2,980
Other Funds	4	-	-	-	4
	12,066	35,982	(32,508)	-	15,540

Unrestricted funds

General	276,206	234,808	(198,339)	-	312,675
Total of funds	288,272	270,790	(230,847)	-	328,215

14. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Tangible fixed assets	-	-	-	221
Current assets	942,176	132,306	1,074,482	1,163,026
Creditors due within one year	(34,569)	-	(34,569)	(835,032)
	907,607	132,306	1,039,913	328,215

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Reconciliation of net income to net cash flow from operating activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Net income for the year (as per the Statement of Financial Activities)	594,932	116,766	711,698	39,943
Depreciation	221	-	221	747
Changes in Debtors	939,091	-	939,091	(886,461)
Changes in Creditors	(800,792)	329	(800,463)	805,389
	<u>733,452</u>	<u>117,095</u>	<u>850,547</u>	<u>(40,382)</u>

16. Analysis of Cash and Cash Equivalents

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Cash at bank and in hand	938,545	132,306	1,070,851	220,304

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 £12,302 (2022 - £29,403). They also paid a total of £38,139 fees for the GAFCON IV conference (2022 - £3,283).

Payments of £7,380 (2022 - £2,210) 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, and to diocesan staff, incurred on the charity's business.

Consultancy payments of £15,607 (2022 - £10,014) on an arm's length basis were made during the year to the non-dependent daughter of one of the Trustees. Expenses of £426 (2022:£Nil) were also reimbursed to her.

18. Operating licence commitments (office space)

At 30 September 2023 the total charity's future minimum lease payments under non-cancellable operating leases within one year was £Nil (2022 - £1,882).

Total licence payments recognised as an expense in the SOFA were £11,293 (2022 - £10,802).