

Registered number: 07759253
Charity number: 1144227

GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024



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

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GLOBAL FELLOWSHIP OF CONFESSING ANGLICANS

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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) Rt Revd John Guernsey (appointed 1 September 2024) Ms Carolyn Parlato (appointed 1 September 2024) Mr Joel Reinhardt (appointed 1 September 2024)
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 (to 30 September 2024) Rev Jodie McNeill (from 1 October 2024)
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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024 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 revised Articles of Association adopted on 11 March 2024. 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 four times during the year as a board. There is also an Annual General Meeting (AGM) involving the Guarantors, usually held in March or 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.

Four new Trustees were appointed during the year. Details are given 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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, 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, and the lack of orthodox leadership in the Anglican Communion structures, the Charity carried out the following activities in the period:

1. In November 2023 Archbishop Ben Kwashi stepped down as General Secretary, and was replaced by Very Rev Paul Donison (who was consecrated bishop in February 2024).
2. Following the GAFCON IV conference in Kigali in April 2023, discussions have continued with the Global South Fellowship of Anglican churches (GSFA) on proposals for resetting the Anglican Communion.
3. The Bishops Training Institute was revived in the year, with BTI-7 being held in Kigali in February 2024. There were 26 participants (bishops and their wives) and 14 faculty members, representing 13 countries.
4. Gafcon has maintained online resources to build up and encourage faithful Anglicans worldwide which include:
 - An online prayer diary gathering requests from the global communion
 - A new series of podcasts
 - A new improved website launched in September 2024
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, helping to add a third (Anglican Missionary Congregations Europe); it has also been supporting the Alliance, consisting of various groupings of orthodox Anglicans within the Church of England, who are seeking to establish a third province in response to the proposals for *Prayers of Love & Faith*. It has continued its support for the Church of Confessing Anglicans in Aotearora New Zealand, the Diocese of the Southern Cross in Australia and the Reformed Evangelical Anglican Church of Southern Africa.
6. During the year we established our Endowment Fund, with the aim of reaching US\$10million. As a result of generous donors, at 30 September 2024 the Fund stood at £2,075,509.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. During the year, the individual and organizational support base decreased by 36% from 442 to 286 donors. However, gift income increased by 317%, chiefly as a number of donors were giving large pledges to the Endowment Fund. The number of subscribers to Gafcon increased by 2% during the year.

8. Since 30 September 2024:

- Our Operations Manager Rev Canon Daniel Willis stepped down and was replaced by Rev Jodie McNeill.
- In October 2024 we held a further Bishops Training Institute, BTI-8.
- At the date of approval of this report, we are holding our G25 conference in Plano, Texas, to prayerfully consider how Gafcon will continue to lead the renewal of the Anglican Communion.

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 is held in 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 2024 the Charity had free reserves – unrestricted reserves less fixed assets - of £652,518 (2023: £907,607). 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.

Plans for the Future

Gafcon's future direction is the subject of the G25 mini-conference being held in Plano, 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, and to support faithful Anglicans worldwide.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

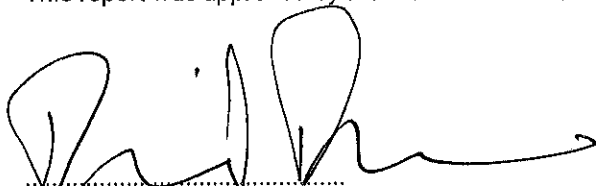
Disclosure of Information to Auditors

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 12 March 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'David Monro', written over a dotted line.

Mr David Monro, Chair

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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 2024 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 2024, 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:

- General enquiries with management and those charged with governance;
- Making specific enquiries of management to identify the processes and procedures designed and implemented to evaluate the appropriateness of receiving significant donations;

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

- 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;
- 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; and
- 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

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: 18 March 2025

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Permanent Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	2	123,080	16,754	2,151,433	2,291,267	549,329
Charitable activities - conference fees		-	-	-	-	1,651,294
Other income		209	-	1,256	1,465	597
Total income and endowments		123,289	16,754	2,152,689	2,292,732	2,201,220
Expended on:						
Raising funds	5	48,117	39	1,069	49,225	45,739
Charitable activities	6	330,261	24,707	-	354,968	1,443,783
Exchange loss on uninvested endowment funds		-	-	133,773	133,773	-
Total expenditure	4	378,378	24,746	134,842	537,966	1,489,522
Movement in total funds for the year - Net income for the year		(255,089)	(7,992)	2,017,847	1,754,766	711,698
Transfers		-	(57,662)	57,662	-	-
Total funds at 1 October 2023		907,607	132,306	-	1,039,913	328,215
Total funds at 30 September 2024		652,518	66,652	2,075,509	2,794,679	1,039,913

The notes on pages 13 to 24 form part of these financial statements.

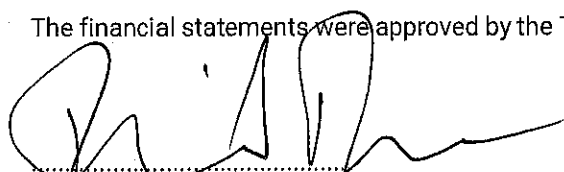
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BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	10		-		-
Current assets					
Debtors	11	41,419		3,631	
Cash at bank		2,783,532		1,070,851	
		<u>2,824,951</u>		<u>1,074,482</u>	
Creditors: amounts falling due within one year	12	(30,272)		(34,569)	
Net current assets			<u>2,794,679</u>		<u>1,039,913</u>
Net assets			<u>2,794,679</u>		<u>1,039,913</u>
Charitable funds					
Permanent Endowment funds	14		2,075,509		-
Restricted funds	13		66,652		132,306
Unrestricted funds:					
- Designated GAFCON V 2028 reserve	13		446,602		446,602
- General Funds	13		205,916		461,005
Total funds			<u>2,794,679</u>		<u>1,039,913</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 12 March 2025 and signed on their behalf by:



David Monro, Chair

The notes on pages 13 to 24 form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted Funds 2024 £	Permanent Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cash Flows from Operating Activities:						
<i>Net cash provided by/(used in) operating activities</i>	16	(297,174)	(65,654)	2,075,509	1,712,681	850,547
Change in cash and cash equivalents in the year		(297,174)	(65,654)	2,075,509	1,712,681	850,547
Cash and cash equivalents at 1 October 2023		938,545	132,306	-	1,070,851	220,304
Cash and cash equivalents at 30 September 2024	17	641,371	66,652	2,075,509	2,783,532	1,070,851

The notes on pages 13 to 24 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

Permanent endowment funds are funds where the capital is maintained. The charitable company's policy on the use of the income is set out in note 14.

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 2024

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:

	2024	2023
Generating funds	20%	30%
Charitable activities	80%	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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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 large USD bank balances in our Endowment Fund, exchange gains and losses pertaining to those balances are allocated to the Endowment Fund 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 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations - provinces, branches & churches	51,897	1,600	6,458	59,955	29,238	185,593	214,831
Grants	-	-	-	-	(852)	112,503	111,651
Donations from individuals	71,183	15,154	2,144,975	2,231,312	100,488	122,359	222,847
Voluntary income	123,080	16,754	2,151,433	2,291,267	128,874	420,455	549,329

3. Expenditure Analysis

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Raising funds	48,117	39	1,069	49,225	45,213	526	45,739
Charitable activities	330,261	24,707	-	354,968	1,140,547	303,236	1,443,783
Exchange loss on endowment fund	-	-	133,773	133,773	-	-	-
	378,378	24,746	134,842	537,966	1,185,760	303,762	1,489,522

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4. Analysis of resources expended by expenditure type

	Staff costs 2024	Depre- ciation 2024	Other costs 2024	Total 2024	Total 2023
	£	£	£	£	£
Raising funds	22,544	-	26,681	49,225	45,739
Charitable Activities	105,074	-	249,894	354,968	1,443,783
Exchange loss on endowment	-	-	133,773	133,773	
	<u>127,618</u>	<u>-</u>	<u>410,348</u>	<u>537,966</u>	<u>1,489,522</u>

5. Costs of generating voluntary income

(a) Analysis of Resources Expended

	Direct costs 2024	Support costs 2024	Total 2024	Total 2023
	£	£	£	£
Fundraising costs	<u>4,874</u>	<u>44,351</u>	<u>49,225</u>	<u>45,739</u>

(b) Direct costs of generating voluntary income

	Unrestricted funds 2024	Restricted funds 2024	Permanent Endowment funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£	£
Office costs	-	-	-	-	-
Publicity costs	451	-	-	451	-
Consultancy costs	1,554	-	-	1,554	9,194
Bank & other charges	1,761	39	1,069	2,869	2,941
Total	<u>3,766</u>	<u>39</u>	<u>1,069</u>	<u>4,874</u>	<u>12,135</u>

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6. Analysis of resources expended by activities

(a) Analysis of Resources Expended

	Direct costs	Support costs	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Charitable activities including conferences	177,565	177,403	354,968	1,443,783
	177,565	177,403	354,968	1,443,783

(b) Direct Charitable costs

	Unrestricted funds	Restricted funds	Endowment Funds	Total funds	Total funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Staff costs	14,780	116	-	14,896	49,054
Recruitment, training	105	-	-	105	406
Conference costs					
- Venue	24,543	-	-	24,543	526,301
- Accommodation	4,495	-	-	4,495	426,703
- Travel	11,376	10,970	-	22,346	70,603
- Transport	1,758	-	-	1,758	46,632
- Publicity	-	-	-	-	66,292
- Administration	-	-	-	-	22,312
- Exchange losses	-	-	-	-	90,786
Travel & Subsistence	39,672	5,801	-	45,473	8,213
Overnight Accommodation	29,116	-	-	29,116	13,882
Venue costs	4,909	-	-	4,909	(3,923)
Grants	-	7,697	-	7,697	10,521
Publicity costs	9,016	-	-	9,016	6,904
Office costs	3,494	-	-	3,494	5,039
IT costs	5,355	-	-	5,355	1,750
Consultancy costs	3,913	-	-	3,913	23,736
Bank & other charges	326	123	-	449	93
Depreciation	-	-	-	-	69
	152,858	24,707	-	177,565	1,365,373

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7. Support costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	112,723	-	-	112,723	105,150
Recruitment & Training	1,734	-	-	1,734	-
Travel & Subsistence	10,109	-	-	10,109	4,471
Overnight accommodation	4,726	-	-	4,726	-
Office costs	2,121	-	-	2,121	13,116
IT costs	1,839	-	-	1,839	1,883
Legal & professional costs	-	-	-	-	46
Bank & other charges	511	-	-	511	402
Depreciation	-	-	-	-	152
Exchange losses/(gains)	80,264	-	-	80,264	(19,384)
Governance items					
Trustees Meeting expenses	76	-	-	76	72
Trustee Travel	757	-	-	757	-
Office costs	-	-	-	-	-
Audit fee	6,860	-	-	6,860	6,080
Other Legal & Professional fees	34	-	-	34	26
	221,754	-	-	221,754	112,014
Allocation:					
Cost of Generating funds	44,351	-	-	44,351	33,604
Charitable Activities	177,403	-	-	177,403	78,410
	221,754	-	-	221,754	112,014

8. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	-	221
Auditors' remuneration – audit fees	6,860	6,080
Auditors' remuneration – non-audit fees	-	-

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

Reimbursement of expenses received by Trustees during the current year totalled £2,603 (2023 - £NIL).

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9. Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	111,429	134,090
Social security costs	-	-
Pensions	16,189	20,114
	<u>127,618</u>	<u>154,204</u>

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

2024	2023
No.	No.
<u>3</u>	<u>4</u>

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

Remuneration of £64,601 in total was paid to key management personnel during the year (2023 - £61,583).

Included in creditors at the year end is an amount of £640 (2023 - £605) of outstanding pension contributions due.

10. Tangible fixed assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
	£	£	£
Cost			
At beginning of year	-	6,648	6,648
Additions	-	-	-
Disposals	-	-	-
At end of year	<u>-</u>	<u>6,648</u>	<u>6,648</u>
Depreciation			
At beginning of year	-	6,648	6,648
Depreciation	-	-	-
Disposals	-	-	-
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>-</u>	<u>-</u>	<u>-</u>

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11. Debtors

	2024 £	2023 £
Other debtors	324	654
Prepayments and accrued income	41,095	2,977
	<u>41,419</u>	<u>3,631</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors	21,501	26,729
Accruals and deferred income	6,628	5,766
Other Taxation and Social Security costs	2,143	2,074
	<u>30,272</u>	<u>34,569</u>

13. Statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers of Funds £	Carried Forward £
Permanent Endowment funds					
The Gafcon Endowment Fund	-	2,152,689	(134,842)	57,662	2,075,509
Restricted funds					
Gafcon future endowment fund	57,662	-	-	(57,662)	-
Bishops Training Institute Fund	2,314	8,783	(11,097)	-	-
Bishop Lines Fund	13	7,713	(7,726)	-	-
Video Production Fund	6,998	-	-	-	6,998
Suffering Church Network Fund	4,275	-	-	-	4,275
Sustainable Development Network Fund	252	100	(3)	-	349
Lawyers Task Force	153	-	-	-	153
Women in Ministry Network	910	40	(1)	-	949
Global Mission Partnerships Network	120	-	-	-	120
General Network Fund	49	118	(118)	-	49
General Secretary Travel Fund	5,801	-	(5,801)	-	-
Conference Organiser Fund	-	-	-	-	-
Kigali Bursary Fund	356	-	-	-	356
GAFCON IV Bursary Fund	53,399	-	-	-	53,399
Other Funds	4	-	-	-	4
	<u>132,306</u>	<u>16,754</u>	<u>(24,746)</u>	<u>(57,662)</u>	<u>66,652</u>

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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	461,005	123,289	(378,378)	-	205,916
Total Unrestricted Funds	907,607	123,289	(378,378)	-	652,518
 Total funds	 1,039,913	 2,292,732	 (537,966)	 -	 2,794,679

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

Permanent Endowment Fund

Gafcon 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. This was constituted in February 2024.

Restricted Funds

Gafcon future endowment fund: Prior to constitution of the Gafcon Endowment Fund, early donations were held in this restricted fund. These have now been transferred.

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 some 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.

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 2024:					
Unrestricted funds	907,607	123,289	(378,378)	-	652,518
Restricted funds	132,306	16,754	(24,746)	(57,662)	66,652
Permanent Endowment Funds	-	2,152,689	(134,842)	57,662	2,075,509
	1,039,913	2,292,732	(537,966)	-	2,794,679

Comparative Figures:

Year ended 30 September 2023:

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

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 of funds	328,215	2,201,220	(1,489,522)	-	1,039,913

14. Permanent Endowment Fund

During the year the Charity established a permanent endowment fund. The aim is to reach US\$10million to produce sustainable funding for the Charity into the future.

The fund will accumulate income until the value of the fund (combined with the Designated GAFCON V 2028 reserve and GAFCON IV Bursary Fund) reaches US\$4million. After that, 1/3 of income will be accumulated and 2/3 of income treated as unrestricted income. Therefore for the year ended 30 September 2024 the fund is accounted for on a total return basis.

The Fund is governed by an Oversight Committee, with an Investment Committee to advise on investment strategy. The Investment Committee appointed Rathbones Investment Management to manage investments on behalf of the fund, though no funds had been transferred as at 30 September 2024. In the meantime the funds were held in bank accounts in both US dollars and pounds sterling.

Due to exchange rate fluctuations the fund made an exchange loss of £133,773 in the year.

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14. Permanent Endowment Fund (continued)

	Trust for Investment 2024 £	Unapplied Total Return 2024 £	Total 2024 £	Total 2023 £
At beginning of the year:	-	-	-	-
Movements in the year				
Transferred from restricted fund in the year	57,662	-	57,662	-
Gifts of endowment funds	2,151,433	-	2,151,433	-
Investment return: Interest	-	1,256	1,256	-
Investment return: Exchange loss	-	(133,773)	(133,773)	-
Charges on gifts received	-	(1,069)	(1,069)	-
Net movements in the year	2,209,095	(133,586)	2,075,509	-
At the end of the year:				
Gift component of the permanent endowment	2,209,095	-	2,209,095	-
Unapplied total return	-	(133,586)	(133,586)	-
Total	2,209,095	(133,586)	2,075,509	-

15. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible fixed assets	-	-	-	-	-
Current assets	682,790	66,652	2,075,509	2,824,951	1,074,482
Creditors due within one year	(30,272)	-	-	(30,272)	(34,569)
	652,518	66,652	2,075,509	2,794,679	1,039,913

16. Reconciliation of net income to net cash flow from operating activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment Fund 2024 £	Total funds 2024 £	Total Funds 2023 £
Net income for the year (as per the Statement of Financial Activities)	(255,089)	(7,992)	2,017,847	1,754,766	711,698
Transfers	-	(57,662)	57,662	-	-
Depreciation	-	-	-	-	221
Changes in Debtors	(37,788)	-	-	(37,788)	939,091
Changes in Creditors	(4,297)	-	-	(4,297)	(800,463)
	(297,174)	(65,654)	2,075,509	1,712,681	850,547

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17. Analysis of Cash and Cash Equivalents

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment Fund 2024 £	Total funds 2024 £	Total Funds 2023 £
Cash at bank and in hand	641,371	66,652	2,075,509	2,783,532	1,070,851

18. Related party transactions

Related parties include the charity trustees, close relatives and key management personnel, and bodies of which they are directors. Donations received in the year from Trustees and key management personnel totalled £18,803 (2023 - £12,302). There were no conference fees received in the year (2023: £38,139).

Total payments to provinces, dioceses and churches of which Trustees are senior officials are as follows:

- £51,777 (2023: £Nil) to Eglise Anglicane du Rwanda, of which province Most Revd Laurent Mbanda is Archbishop, to reimburse costs of BTI (Bishops' Training Institute)-7 in February 2024, and a Primates Council in March 2024; both events were administered by the province
- £472 (2023: £Nil) to Christ Church Cathedral Plano, of which Rt Revd Paul Donison is Dean, to reimburse costs of publicity materials.
- Most Revd Benjamin Kwashi retired as Archbishop of Jos in September 2023, so reimbursements to the Anglican Diocese of Jos are no longer considered a related party transaction (2023 - £7,380).

The non-dependent daughter of one of the Trustees, engaged as a consultant in previous years on an arms-length basis, was re-engaged on a voluntary basis in May 2024. No remuneration was paid to her in the year (2023 - £15,607). Expenses of £1,648 (2023: £426) were reimbursed to her.

19. Operating lease commitments

There were no non-cancellable operating leases as at 30 September 2024 (2023 - Nil). There were no lease/licence payments in the year (2023 - £11,293).