



incorporated as

Gafcon UK

Trustees' Report

and

Financial Statements for the period ended

31 March 2024

Registered Charity number: 1187303

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INTRODUCTION

The board of trustees of Gafcon UK presents its report and financial statements for the 12 months to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the Charities Act 2011, and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.).

PURPOSES AND ACTIVITIES

Gafcon UK, operating under the name Gafcon Great Britain and Europe, is the local expression of the global Anglican movement known as Gafcon. We share the vision of multi-cultural, biblically faithful Anglicanism and a renewed Anglican Communion, united around common faith as expressed in the Gafcon Jerusalem Declaration, committed to proclaiming Christ faithfully to our nations and beyond.

We are a fellowship of lay people, clergy and bishops from across England, Scotland, Wales and mainland Europe, inspired by the Gafcon vision, praying together and supporting one another in our common task of preserving the apostolic message, making disciples and reaching out to a needy world. Our main activities to date include communication through newsletters and website, networking among Anglican leaders and gathering consultations.

Most of our members are found in the historic national churches in the different nations, but our network also includes those within the Free Church of England and the Anglican Network in Europe.

The trustees have referred to the legal requirement contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Gafcon UK works to strengthen the church and advance the Christian religion in society. It promotes understanding of the worldwide church and fostering good relationships between Anglican Christians of different nations.

ACHIEVEMENTS AND PERFORMANCE

Membership

There were 884 members at 31 March 2024 who had signed up for various levels of engagement, an increase of 5.4% on last year.

Since its formation in January 2020 there has been a steady increase in new subscribers to our regular email newsletters which keep members informed and connected to other authentic Anglicans in the UK and Europe. Members from different networks are represented on the Council of Reference which meets regularly for consultation.

FINANCIAL REVIEW

Details of the Gafcon UK income and expenditure for the year are set out on page 8. Income for the year was £11,739; expenditure was £7,266. This resulted in an unrestricted surplus of £4,473 largely due to travel to conferences at home and abroad not being incurred.

Reserves policy

In defining its reserves policy, the trustees have considered the level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, strategic development and continuing to operate and meet the needs of members in the event that unforeseen circumstances arise. It has taken into account the reliability and continuation of future income generation and donations, timing of cash flows and working capital requirements.

The trustees consider that it would be prudent to retain an amount equivalent to six to nine months of the forthcoming year's anticipated income - for 2024-25 this would be between £5,000 and £7,500. The free undesignated reserves at 31 March 2024, £7,752, exceed the range of its reserves policy but in the current circumstances allow for a shortfall in income given the dependence on relatively few donors.

Going concern

The trustees are engaged in developing strategies that will sustain a future for Gafcon UK and has reviewed its status as a going concern. Forecast cash flows and budgets for at least 12 months provide the board with sufficient ability to make appropriate financial decisions. A balanced model of income generation has been achieved and membership benefits are assessed in the light of retaining, re-engaging and recruiting members. Gafcon UK have further developed relationships with partners which complement its aims and expect to see further readers and potential members and financial supporters directed to its website.

The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis, and that there are no material uncertainties that may cast doubt on this assumption for at least 12 months from the approval of these accounts.

FUTURE PLANS

The trustees review the aims, objectives and activities of the charity each year and its capacity to deliver them. They have developed a budget to achieve the objectives of the Charity and the Board is responsible for the delivery of this plan. Our future plans are geared to our members and those in the wider sphere of influence they have access to:

Grow and support our membership in various spheres of influence:

- Review objectives which reset the Anglican Communion ensuring our support for those who are unable to remain in the historic national churches in England, Wales, Scotland and elsewhere in Europe and continuing to stand with and support the efforts of those faithful Anglicans who uphold biblical orthodoxy and remain within them.
- Achieve a distinctive position whilst working with partners who share our vision.
- Review our communications with members and ensure they are tailored to support the needs of our membership and faithful to biblically orthodox, broad-based, global Anglicanism.
- Review how communications provide benefit through support and provision of resources and signposting to partners' publications.

REFERENCE AND ADMINISTRATIVE DETAILS

Status	Gafcon UK is a charitable incorporated organisation. It was registered as a charity on 10 January 2020.
Governing document	Gafcon UK is governed by its constitution as adopted on 10 January 2020.
Charity number	1187303
Principal office	Christ Church Central, The DQ Centre, Fitzwilliam Street, Sheffield S1 4JR
Trustees	Rev'd Martin Mills, Chair, Mrs Rachel Henderson, Mrs Jane Krammer, Rt Rev'd Andrew Lines, Rev'd David McCarthy, Rev'd Melanie Prince, Dr Chik Kaw Tan, Mr Paul Bugden, Dr Piyush Jani, appointed 22 November 2023
Banker	CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of trustees

As set out in the constitution, the board of trustees comprises a minimum of three and not more than twelve members of Gafcon UK who may serve up to three terms of three years to be elected by the trustees at the AGM. Board members may appoint a chair. On 1 August 2024 Martin Mills was elected as interim chair and Jane Krammer elected for a further two years as deputy chair.

Trustees' induction and training

On appointment, new trustees are provided with information about the charity including its constitution, strategy and plans, financial status and risk register. Their attention is drawn to relevant Charity Commission guidance. They are offered the opportunity to meet with the chair and treasurer and receive a briefing on the charity's work.

Organisation

The board is responsible for the administration of the charity. Operationally the board engages various suppliers and individuals to assist them with legal matters and the publishing of newsletters and articles. The board meets at least quarterly and from time to time appoints committees to undertake delegated tasks. The Trustees are grateful to Andrew Symes for his help with secretarial, editorial and communications work.

Related parties

None of the trustees receives remuneration or benefits from their work with the charity. Trustees are invited to declare any relevant interests at each board meeting and have not reported any relevant interests or transactions.

Fundraising

Gafcon UK does not engage in public fundraising and does not use professional fundraisers or commercial participators.

Risk management

A risk management policy clearly defines the roles of the board, in identifying and managing risk, and how the register of risks should be used as an operational document. The board identifies key risks and discusses the impact, likelihood and the risk management in place to mitigate these risks.

The key risks currently identified by the board are that firstly Gafcon UK might not have sufficient resource to co-ordinate media and events that provide the essential guidance and voice for its members – this is mitigated by a rebalancing of activities within the limits of available resources and growth in fundraising and the number of donors. Secondly, reputational damage. Gafcon UK's commentary on the Church of England and contemporary views is misunderstood and compromises the ongoing work of the charity – this is mitigated by an involvement of all trustees in current issues and ensuring the positive message of the Church's mission is prominent.

The trustees are satisfied that appropriate steps are being taken to manage these risks, and that sufficient procedures are in place to assess the effectiveness of risk management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees consider that the accounts follow the applicable UK Accounting Standards and statements of recommended practice. An independent examination is not required as the CIO's gross income is less than £25,000 for the financial period to 31 March 2024.

APPROVAL

The trustees' annual report was approved by the trustees on 1 August 2024 and signed on their behalf by

Rev'd Martin Mills
Chair

Jane Krammer
Deputy chair

Statement of Financial Activities for the period ended 31 March 2024

		2024	2024	2024	2023
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
Income from:					
Donations and legacies	2	11,739	-	11,739	24,975
Charitable activities		-	-	-	-
Other (including fundraising)		-	-	-	-
Total Income		<u>11,739</u>	<u>-</u>	<u>11,739</u>	<u>24,975</u>
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	3	7,266	-	7,266	26,248
Other		-	-	-	-
Total Expenditure		<u>7,266</u>	<u>-</u>	<u>7,266</u>	<u>26,248</u>
Net income/(expenditure) before transfers		4,473	-	4,473	(1,273)
Transfers between funds		-	-	-	-
Net movement in funds for the year		4,473	-	4,473	(1,273)
Reconciliation of funds:					
Balances brought forward	9	<u>9,279</u>	-	<u>9,279</u>	<u>10,552</u>
Balances carried forward	9	<u>13,752</u>	-	<u>13,752</u>	<u>9,279</u>

Statement of Financial Activities for the period ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Income from:				
Donations and legacies	2	9,897	15,078	24,975
Charitable activities		-	-	-
Other (including fundraising)		-	-	-
Total Income		<u>9,897</u>	<u>15,078</u>	<u>24,975</u>
Expenditure on:				
Raising funds		-	-	-
Charitable activities	3	10,746	15,502	26,248
Other		-	-	-
Total Expenditure		<u>10,746</u>	<u>15,502</u>	<u>26,248</u>
Net income/(expenditure) before transfers		(849)	(424)	(1,273)
Transfers between funds		(424)	424	-
Net movement in funds for the year		(1,273)	-	(1,273)
Reconciliation of funds:				
Balances brought forward	9	<u>10,552</u>	-	<u>10,552</u>
Balances carried forward	9	<u>9,279</u>	-	<u>9,279</u>

Balance sheet at 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total funds £	2023 Total funds £
Fixed Assets					
Tangible Fixed Assets		-	-	-	-
Current Assets					
Debtors	6	-	-	-	1,736
Cash at bank and in hand		14,633	-	14,633	7,812
		14,633	-	14,633	9,548
Creditors - amounts falling due within one year	7	881	-	881	269
Net Current Assets		13,752	-	13,752	9,279
Creditors - amounts falling due after one year		-	-	-	-
Total net assets		13,752	-	13,752	9,279

Represented by:

Funds of the Charity

General Funds	9	7,752	-	7,752	9,279
Designated funds - Programmes	9	2,000	-	2,000	-
Designated funds - Conferences	9	4,000	-	4,000	-
Restricted Funds	9	-	-	-	-
Total funds		13,752	-	13,752	9,279

1 Summary of significant accounting policies

1.1 General information

GAFCON UK is incorporated in the United Kingdom as a charitable incorporated organisation. The registered office address is detailed on page 5 of the accounts.

The charity aims to support Anglicans and strengthening leadership through the Church's orthodox teaching.

1.2 Basis of preparation of financial statements

The financial statements of the charitable incorporated organisation which meets the definition of a public benefit entity under FRS 102 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements are presented in pound sterling (GBP) as that is the currency in which all the company's transactions are denominated.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In the course of preparing the financial statements, no critical judgements have been made by management in applying the charity's accounting policies. There are no accounting estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.3 Going Concern

The trustees have considered the financial position of the charity and its business plan and believe there are adequate resources to continue to fulfil its charitable objectives for the foreseeable future. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. There are no material uncertainties that would impact on the charity's ability to continue. Accordingly the going concern basis is adopted in preparing this annual report and accounts.

1.4 Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.5 Income

Income is recognised in the Statement of Financial Activities when received. Donations and gifts are split between restricted and unrestricted funds in accordance with the terms of the donation.

The following specific policies are applied to particular categories of income:

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Interest on funds held on deposit is included when received.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees when applicable and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

1.7 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvement to property - 10% straight line
Fixtures and fittings - 25% reducing balance

1.8 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred.

1.9 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting of its liabilities.

1.9 Financial instruments (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Donations

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Voluntary income				
Donations	11,739	-	11,739	24,975
			-	
	<u>11,739</u>	<u>-</u>	<u>11,739</u>	<u>24,975</u>

3 Analysis of expenditure

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Raising funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charitable Activities				
Staff costs	-	-	-	-
Other direct costs	6,718	-	6,718	25,770
Support costs (see below)	548	-	548	478
	<u>7,266</u>	<u>-</u>	<u>7,266</u>	<u>26,248</u>
Support Costs				
Management & administration	-	-	-	-
Office, IT & communications	365	-	365	357
Premises	-	-	-	-
Governance	-	-	-	-
Other	183	-	183	121
	<u>548</u>	<u>-</u>	<u>548</u>	<u>478</u>

The basis of allocation of support costs is as incurred.

4 Net expenditure for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	-	-
Auditors' remuneration	-	-
Operating lease costs	-	-

5 Trustee remuneration & Related Party transactions

Gafcon UK considers the key management personnel of the organisation are the trustees. There were no employees during the period.

No trustee was remunerated for any services. There were no payments by way of reimbursement for expenses.

The trustees had indemnity insurance in place during the year.

6 Debtors

	2024	2023
	£	£
Accrued income	-	1,736
Prepayments	-	-
	<u>-</u>	<u>1,736</u>

7 Creditors - amounts falling due within one year

	2024	2023
	£	£
Accrued expenses	881	269
	<u>881</u>	<u>269</u>

8 Financial instruments

	2024	2023
Financial assets	£	£
Financial assets measured at fair value through profit or loss	<u>14,633</u>	<u>9,548</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>881</u>	<u>269</u>

Financial assets measured at fair value through profit or loss comprise cash held at bank and in hand. Financial liabilities measured at amortised cost comprise accrued expenses.

9 Statement of funds

	At 31 March 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted Funds:					
General Fund	9,279	11,739	(7,266)	(6,000)	7,752
Designated funds - Programmes	-	-	-	2,000	2,000
Designated funds - Conferences	-	-	-	4,000	4,000
Total Unrestricted funds	<u>9,279</u>	<u>11,739</u>	<u>(7,266)</u>	<u>-</u>	<u>13,752</u>
Total funds	<u>9,279</u>	<u>11,739</u>	<u>(7,266)</u>	<u>-</u>	<u>13,752</u>

The designated funds represent money set aside for initiatives arising from the Gafcon Primates programmes and building a reserve to assist those who need financial support to attend Gafcon conferences.

Statement of funds - comparative information in respect of the preceding period is as follows

	At 31 March 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted Funds:					
General Fund	10,552	9,897	(10,746)	(424)	9,279
Total Unrestricted funds	<u>10,552</u>	<u>9,897</u>	<u>(10,746)</u>	<u>(424)</u>	<u>9,279</u>
Restricted Funds:					
Kigali attendee fund	-	15,078	(15,502)	424	-
Total Restricted funds	<u>-</u>	<u>15,078</u>	<u>(15,502)</u>	<u>424</u>	<u>-</u>
Total funds	<u>10,552</u>	<u>24,975</u>	<u>(26,248)</u>	<u>-</u>	<u>9,279</u>

The unrestricted general funds represent the free funds of Gafcon UK which are not designated for particular purposes. The Kigali attendee fund resulted from a donation that supported those who would otherwise not have been able to attend the Kigali 2023 Gafcon conference.