

500K INTERNATIONAL

Charity number 1195636

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



500K INTERNATIONAL

CONTENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Legal and Administrative Information	1
Report of the Trustees	2 - 5
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes forming part of the financial statements	10 - 12

500K INTERNATIONAL

**LEGAL AND ADMINISTRATIVE
FOR THE YEAR ENDED 31 DECEMBER 2024**

CHARITY NAME	500K INTERNATIONAL
CHARITY REGISTERED	1195636
REGISTERED OFFICE	Rectory Farm Madingley Road Coton Cambridge CB23 7PG
TRUSTEES	Akeel Husein Kurban Sachak Dr Paul Ryan Benjamin Hadfield Christopher Blackham Malcolm Forsyth Stephen Sodadasi Catherine Healey Lucy McDonald (appointed 06/06/2024)(resigned 10/06/2025)
INDEPENDENT EXAMINERS	Community360, Winsley's House High Street Colchester C01 1UG

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Core charity structure

Type of governing document	Foundational Model
Charity constitution	CIO
Trustee selection method	Appointed by simple majority

Other Governance Details

Mode of operating

During 2024 the charity has continued to function by issuing grants to fund work in South Asia.

Trustee & staff structure

The trustee board has continued to actively work to strengthen and shape key decisions throughout 2024, including a full away day in August of 2024 to help make strategic decisions for the future. The board had eight trustees throughout the year and welcomed a new trustee, Lucy McDonald, on June 1, 2024.

Trustees are inducted by being given the charity's key information documents to read, a tour of our key spreadsheets, and a space to ask questions about the organisation. An annual review of organisational risk was also conducted, with the Risk Register updated accordingly.

Throughout 2024, there has also been a lot of dialogue with the board of the USA branch of the 500k charity. Significant donors are invited to join discussions of strategy and policy and to share their opinions and advice with the trustee board, which is greatly valued.

Risk

The charity issues grants on a quarterly basis and has no debts. Most funds are raised from recurring monthly/annual donations, which are consistent and reliable. The main risk identified is funds not being used for their intended purposes for which they were granted by the charity.

This risk is mitigated by sophisticated systems of checks and reports which ensure that the appropriate financial support is distributed to each field worker and each programme is well managed by our grant partners. The quality of each field worker's activities is evaluated using half yearly qualitative and quantitative reports. Each field worker operates underneath a supervisor who checks the accuracy of these reports.

Objectives and Activities

Charity objects

The Objects are:-

- (i) to advance the Christian religion throughout the world.
- (ii) to relieve poverty and sickness and to promote and preserve good health by the provision of goods and services of any kind in such parts of the world as the Trustees from time to time may think fit.
- (iii) to advance education in such ways and in such parts of the world as the Trustees from time to time may think fit;
- (iv) to promote such other charitable purposes as the Trustees from time to time may think fit.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Overview

Opening the 500k CIO

To eliminate the personal liability of trustees, a decision was made to wind down the original 500k Trust (Registered Charity Number 1147772) and instead open a CIO. The 500k CIO was opened in 2023 and during 2024, most of the Trust's assets and donors were transferred to the new CIO.

The Trust was not closed by the end of 2024 due to delays in transferring certain donors and direct debits to the new CIO. Grants were still sent to our South Asian partner organisations from the 500k Trust during the first few months of 2024. The trustees have paid regard to the guidance issued by the Charity Commission on public benefit.

This report deals only with the activities of the 500k CIO.

General

Our core activity is providing support to field workers who share the love of God by engaging in community, humanitarian and faith-based activities. The core goal of these field workers has been the establishment and development of faith communities in South Asia. Quantitatively, success is evaluated by the number of villages that have been influenced and the number of people who have interacted with each faith community and each field worker. Qualitatively, success is evaluated in stories of lives changed. These frequently take the form of families being restored, destructive habits being overcome, medical issues being surmounted, and reports of people encountering the powerful love of God. The work is growing, and the team members of our partner organisations are carrying out their duties diligently.

Activities and Performance

Low Overheads

Due to efficient management, a highly motivated and active trustee board, and effective use of sophisticated technology, 500k is able to operate on minimal overheads. In 2024, 99.5% (£1,072,813) of all expenditure was spent on grants to partner organisations in South Asia, with 0.5% being spent on UK based overheads. However, since 60% of the year's expenses were paid by the old 500k Trust, in reality UK based overheads should have been closer to 1.2% of total expenditure.

Growth and 2024 Developments

NB: the operations reported here relate to those achieved through the grants of both the 500k CIO and the 500k Trust for 2024.

During 2024, the organisation experienced notable growth in both personnel and partnerships. With the support of our 14 partner organisations, the number of workers increased by 17%, enabling greater reach and impact.

The workers we sent in 2024 were sent thanks to new and existing donors giving generously, and by our creation of new partnerships with impactful and transformative organisations in South Asia. Most donations for field workers have been raised as part of a field-worker sponsorship system, and these sponsors have been kept informed with reports of the workers they are supporting on two occasions this year.

In 2024, we have innovated in seeking new methods of deploying field workers, including exploring models of bi-vocational field workers. The primary model that we continue to invest in is a one-off training cost and ongoing follow-up costs, but it will not require the ongoing payment of salaries to fieldworkers, as do our current programmes.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024, the organisation ran a total of four bivocational training programmes. This included the continuation of two ongoing programmes and the launch of two new programmes during the year, reflecting our commitment to equipping workers for sustainable ministry.

As we step into 2025, we are in active conversations with several organisations to explore fresh, innovative approaches to nurturing faith communities and promoting holistic transformation. We remain committed to discovering the most effective, sustainable, and impactful methods of reaching communities with the love of God.

Additional details

Grants

Grants are only made to fully-vetted partner organisations, after a detailed due diligence process including interviews with UK trustees. Grants are made in accordance with carefully constructed budgets, and high levels of evidence are required of partners to demonstrate that the dispensing of funds is being done in accordance with these budgets.

Volunteers

The charity's CEO (60% FTE) serves in a voluntary capacity, as do the charity's 4 signatories.

Financial Review

In 2024, the organisation recorded a total income of £1,304,932. £552,434 of this represented transfers from the 500k Trust to the 500k CIO. £750,246 represented income from donations. Expenditure for the year was £1,080,174. This represented approximately a 25% increase from 500k's 2023 expenditure (incurred by the 500k Trust) of £814,725.

There was only very minimal financial activity for the 500k CIO in 2023. The transfer from the Trust account ensured that the CIO began its activities with sufficient resources to carry forward its work effectively.

Reserves

At the end of 2024, the CIO held unrestricted reserves of £224,249. These are slightly lower than the lower threshold for our target reserve of 3-6 months of budgeted expenditure. This is because some funds raised in the USA in 2024 have not been transferred to 500k International (the UK charity), as in 2025 we intend to start sending funds to our South Asian partners directly from the US, rather than transferring them through the UK.

Fundraising

The vast majority of our charity's income comes from individuals who give on a monthly or annual basis to support our ongoing programmes in South Asia. After individual donors, the second largest source of income was in the form of grants, with the remainder being donations from churches. The fundraising growth of 2024 has been facilitated by new donors joining the charity, and by existing donors increasing their amount of giving.

How expenditure supports the charity objectives

The objectives of the charity (advancing the Christian religion, relieving poverty and sickness, and providing education) have all been achieved through the work of the charity's field workers, and the social transformation work and development of faith communities that they have partaken in. The training of field workers, and the development of the infrastructure investments to support these field workers, have similarly facilitated the accomplishment of these objectives.

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Investments

The charity continues to have no investments since all of its funds are held short-term, with the goal of moving as many funds as possible to funding our activities in South Asia.

Declarations

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

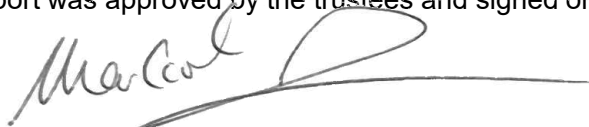
Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:



Name:

Role:

Date:

Malcolm Forsyth
Chair of Trustees
3/10/25

500K INTERNATIONAL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of 500K International for the year ended 31 December 2024 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

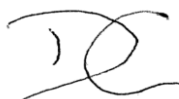
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Courtier FMAAT AATQB on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date 3rd October 2025

500K INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 31 DECEMBER 2024

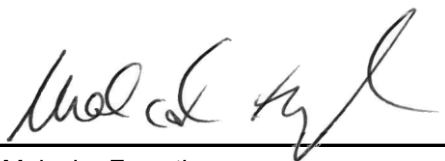
	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:				
Donations & legacies	2	750,246	-	750,246
Charitable activities		-	2,252	2,252
Other	9	552,434	-	552,434
Total income		<u>1,302,680</u>	<u>2,252</u>	<u>1,304,932</u>
Expenditure on:				
Charitable activities	3	1,078,674	1,500	1,080,174
Total expenditure		<u>1,078,674</u>	<u>1,500</u>	<u>1,080,174</u>
Net movement in funds		<u>224,006</u>	<u>752</u>	<u>224,758</u>
Reconciliation of funds:				
Total funds brought forward at 1 January 2024		243	-	243
Total funds carried forward at 31 December 2024	8	<u>224,249</u>	<u>752</u>	<u>225,001</u>

The notes on pages 10 to 12 form part of these financial statements

500K INTERNATIONAL

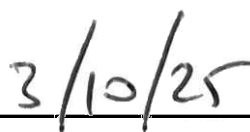
BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	Total 2024 £
Current assets:		
Debtors	5	22,156
Cash at bank and in hand		505,921
<i>Total current assets</i>		<u>528,077</u>
Liabilities:		
Creditors: amounts falling due within one year	6	303,076
<i>Total liabilities</i>		<u>303,076</u>
Net current assets		225,001
Total net assets		<u><u>225,001</u></u>
The funds of the charity		
Unrestricted funds	8	224,249
Restricted income funds	8	752
		<u><u>225,001</u></u>



Malcolm Forsyth

Date:



500K INTERNATIONAL

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
Cash flows from operating activities				
<i>Net cash provided by (used in) operating activities</i>	a	224,006	752	505,678
Cash flows from investing activities				
Interest		-	-	-
Purchase of property, plant and equipment		-	-	-
<i>Net cash provided by (used in) investing activities</i>		-	-	-
<i>Change in cash and cash equivalents in reporting period</i>		224,006	752	505,678
Cash and cash equivalents at the beginning of the reporting period	b	243	-	243
<i>Cash and cash equivalents at the end of the reporting period</i>		224,249	752	505,921

(a) RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
<i>Net income/(expenditure) for the reporting period (as per SOFA)</i>		224,006	752	224,758
Adjustments for non-cash items:				
(increase)/decrease in debtors	5	(22,156)	-	(22,156)
Increase/(decrease) in creditors	6	303,076	-	303,076
<i>Net cash provided by (used in) operating activities</i>		504,926	752	505,678

b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
Cash in hand		505,169	752	505,921
Indian Rupee deposits		-	-	-
Total cash and cash equivalents		505,169	752	505,921

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Advantage has been taken of paragraph 3 3(3) of schedule 4 of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of this company's operation.

1.2 Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention.

1.3 Incoming resources

Income from donations and grants is included in incoming resources when these are receivable, except as follows:

When donors specify the donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors specify the donations and grants, including capital grants, are for particular restricted purposes, this income is included in the incoming resources of restricted funds when receivable.

Interest is included when received by the charity .

1.4 Resources expended and recognition of liabilities.

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of percentage of budget allocation, or time spent by staff on those activities.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity including support costs (of which governance costs are a part) attributable to that expenditure.

As per the guidance in SORP (FRS102), governance costs, representing expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements, are included in support costs.

1.5 Fund accounting

Funds held by the charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There are no endowment funds.

1.6 Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company and is, therefore, included in the relevant costs in the Statement Of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donation and legacies		Unrestricted funds	Restricted funds	Total 2024
		£	£	£
Donations		740,070	-	740,070
Gift aid		12,428	-	12,428
		<u>752,498</u>	<u>-</u>	<u>752,498</u>
3 Expenditure on charitable activities		Unrestricted funds	Restricted funds	Total 2024
		£	£	£
Grants	3a	1,072,813	1,500	1,074,313
Accounting fees		900	-	900
Admin		4,961	-	4,961
		<u>1,078,674</u>	<u>1,500</u>	<u>1,080,174</u>
3a Breakdown of grants		Institutions	Individuals	2024
		£	£	£
Grants for overseas activities		1,074,313	-	1,074,313
		<u>1,074,313</u>	<u>-</u>	<u>1,074,313</u>
The charity has taken advantage of an exemption conferred by the Charities SORP and has not disclosed names of some grant receiving institutions as they operate in territories where Christians are persecuted; the disclosure of this information would be prejudicial.				
4 Analysis of expenditure on charitable activities		Direct charitable activities	Support Costs	Governance
		£	£	£
Charitable activities		<u>1,074,313</u>	<u>4,961</u>	<u>900</u>
5 Debtors		Total 2024		
		£		
Other debtors		22,156		
		<u>22,156</u>		
6 Creditors: amounts falling due within one year		Total 2024		
		£		
Accruals		900		
Grants due		302,176		
		<u>303,076</u>		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 Fund analysis

	Balance at 1 January 2024	Incoming resources	Outgoing resources	Merger	Balance at 31 December 2024
	£	£	£	£	£
<u>Restricted</u>					
Social projects	-	2,252	(1,500)	-	752
Total restricted funds	-	2,252	(1,500)	-	752
	-				
Unrestricted funds	243	750,246	(1,078,674)	552,434	224,249
Total funds	243	752,498	(1,080,174)	552,434	225,001

8 Trustee remuneration

No trustees were paid for their role with 500K INTERNATIONAL.

9 Merger

500K International (Charity Number:1147772) began moving funds to the newly opened CIO 500K INTERNATIONAL (Charity Number:1195636). All remaining funds will be transferred during the 2025 financial year.