



GAFCON IRELAND – FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024





Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 December 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
Incoming Resources					
Incoming Resources from generated funds:					
Voluntary Income:					
Donations and Grants	2	4,732	0	4,732	5,786
Incoming resources from charitable activities:					
Conferences & Seminars	3	10,281	1,006	11,287	8,771
Total incoming resources		15,013	1,006	16,019	14,557
Resources expended					
Costs of generating funds					
Costs of generating voluntary income		0	0	0	0
Charitable activities	4	14,717	1,006	15,722	17,621
Governance Costs	4	889	0	889	762
Total Resources Expended		15,606	1,006	16,611	18,383
Net income for the year. (Net incoming resources before other recognised gains)					
		(593)	0	(593)	(3,826)
Other recognised gains					
		0	0	0	0
Net movement in funds		(593)	0	(593)	(3,826)
Reconciliation of funds					
Total funds brought forward		3,007	0	3,007	6,833
Total funds carried forward		2,414	0	2,414	3,007

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities



Balance Sheet as at 31 December 2024


	Notes	2024	2023
Fixed Assets			
Tangible Assets	9	<u>0</u>	<u>0</u>
		0	0
Current Assets			
Debtors		0	0
Prepayments		369	400
Cash in bank and in hand		<u>2,745</u>	<u>3,207</u>
		3,114	3,607
Current Liabilities			
Creditors: Amounts falling due within one year	10	<u>(700)</u>	<u>(600)</u>
Net Current Assets		2,414	3,007
Net Assets		2,414	3,007
Unrestricted Funds	12		
General Funds		<u>2,414</u>	<u>3,007</u>
		2,414	3,007
Restricted Funds		0	<u>0</u>
Total Funds		<u>2,414</u>	<u>3,007</u>

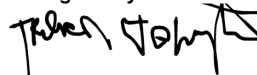
These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

Approved by the Directors on 25 June 2025 and signed on its behalf by:

Revd. Tim Anderson
(Director)

Revd. Trevor Johnston
(Director)

Signed by:

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Signed by:

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Notes forming part of the Financial Statements for the year ended 31 December 2024

Note 1 - Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities) issued in February 2016

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 Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from grants, where related to performance and specific deliverables, are



accounted for as the charity earns the right to consideration by its performance

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop if applicable.

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 the costs of the independent examination and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Fixed assets

If Fixed assets (excluding investments) are listed they are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life (estimated by the nature of the asset) . Impairment reviews are carried out as and when evidence comes to light that that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

If Investments are held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

**Note 2 - Donations**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	0	0	0	5,786
Donations – regular giving	3,020	0	3,020	0
Donations – one off gifts	1,712	0	1,712	0
	4,732	0	4,732	5,786

Note 3 - Incoming Resources from Activities to further the Charities Objects

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Conferences & Seminars	0	0	0	8,771
Theology Ireland	7,808	1,006	8,814	0
Gafcon Ireland Residential	2,473	0	2,473	0
	10,281	1,006	11,287	8,771

Note 4 - Total Resources Expended

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Costs Directly Allocated to Activities				
Conferences & Seminars	14,317	1,006	15,322	17,621
Ministry donations	400	0	400	0
	14,717	1,006	15,722	17,621
Governance Costs				
Accounting & Legal	384	0	384	350
General Costs	505	0	505	412
	889	0	889	762



Note 5 - Staff Costs

There were no staff costs paid during the year

Note 6 - Trustee Remuneration & Related Party Transactions

No directors received any remuneration during the year. The total out of pocket expenses reimbursed to the directors was £6,912 (2023: £6,138).

Note 7 - Taxation

As a charity, Gafcon Ireland is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Note 8 – Tangible Fixed Assets

There are no tangible fixed assets to date.

Note 9 – Investments

There are no investments to date.

Note 10 - Creditors: Amounts Falling Due within One Year

At 31st December 2024 there was £700 due for accounting and the independent examination

**Note 11 - Analysis of Net Assets Between Funds**

	Unrestricted	Restricted	2024 Total
	£	£	£
Current assets	3,114	0	3,114
Current liabilities	(700)	0	(700)
Net assets at 31 December 2024	2,414	0	2,414

Note 12 - Movement in Funds

	At 1 Jan 2024	Incom Res.	Outg Res	Transfers	At 31 Dec 24
	£	£	£		
Restricted Funds	0	1,006	(1,006)	0	0
Unrestricted Funds	3,007	15,013	(15,606)	0	2,414

Purposes of Restricted Funds

The restricted funds received during the year were designated for the running of the 2024 Theology Ireland conference.