

Scottish Charity Number: SC049681

GLO EUROPE

Trustees report and financial statements

For the year ended 31 December 2024

	Page
Legal and Administrative Information	1
Report of the Trustees	2
Report of the Independent Auditor	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statement	16

Legal and Administrative Information

Trustees:



Principal Office:

78 Muir Street
Motherwell
ML1 1BN

Website address:

www.glo-europe.org

Charity Number:

SC049681

Auditors:


Innes & Partners Limited

Chartered Certified Accountants and Statutory Auditors
9 Ardross Street
Inverness
IV3 5NN

Bankers:

Bank of Scotland
32 Brandon Parade South
Motherwell
ML1 1UW

Solicitors:

BBM Solicitors
1st Floor, 27 George Street
Edinburgh
EH2 2PA

Report of the Trustees for the year ended 31 December 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

GLO Europe, a Scottish Incorporated Organisation (SCIO), was registered on 24th October 2019, with the charity number SC049681. This replaced the previous registered charity Gospel Literature Outreach Trust Scotland (SC00735).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 published in October 2019.

Objectives and Activities

GLO is an autonomous Christian charity committed to the furtherance of the Christian Gospel. The main objectives of the charity are as follows:

- To spread the Gospel of the Lord Jesus Christ especially in Europe and the UK.
- To establish resident teams of Christian missionaries to assist existing churches and establish new ones.
- To stimulate missionary vision, particularly by providing opportunities for short-term participation in missionary projects.
- To provide facilities for training those wishing to be actively involved in missionary work.
- To engage in the production, sale and distribution of Christian literature both in service to the Christian church and as a means of evangelism.
- To establish centres of Christian witness and community involvement where people can find help and encouragement.

The charity's core values are:

- Dependence on God: Believing prayer and the Word of God are of central importance.
- Partnership and Accountability: As partners in service, we believe in team work and accountability of team members to each other, to the local church and the commending church.
- Integrity: In our relationships with each other and in our use of finance and other resources, integrity is of fundamental importance. Unity of purpose and vision: We seek to encourage innovation and the development of personal gifts within a commitment to a common vision.
- Pastoral care: An essential feature will be pastoral care by all in leadership and care of each other.
- Training: At all levels of work we seek for excellence and are committed to seeking and providing training and develop personal and united effectiveness.

Principal Activities

The charity's principal activities in meeting the above objectives are:

- Support of our Resident Missionaries throughout Europe;
- Facilitating Short-term Mission opportunities throughout Europe and beyond;
- Running a small residential Bible College with various extension training courses; and
- Operation of a Christian Bookshop and Coffee Shop.

Report of the Trustees for the year ended 31 December 2024

Resident missionaries

In 2024, the charity had a total of 74 commended missionaries — 37 working overseas in Albania, France, Italy, Romania and the Republic of Ireland and 37 based in the UK. The charity contributes to the expenses of the evangelistic work of each Resident Missionary in accordance with an annual budget and available funds.

Short Term Mission Teams

In 2024 we ran a number of short-term mission teams in Europe which were all successful.

Tilsley Training Bible College

September 2024 saw ten students enrolled in the Certificate of Higher Education in Biblical Studies and Christian Ministry programme. Two other students joined us in September 2024 for the FirstServe gap-year programme and six students enrolled for the ADVANCE compact course on Bible and Missions that was to be run in February 2024. Our online JOSHUA evening class programme continues to be popular with students enrolling from across Europe – they are largely drawn from our wider network as part of GLO Europe.

Bookshop and Coffee Shop

The charity operates a large Christian Bookshop and Coffee Shop at its premises in Motherwell, Lanarkshire. Its function is to provide quality Christian literature and also to provide a service for the local community. Funds generated from the Bookshop and Coffee Shop help support the charity's principal activities mentioned above.

Grant Making Policy and awards

The charity makes grants from its gift income to GLO's unpaid missionaries and to International projects. The beneficiaries are involved in activities or ministries compatible with the charity's objectives and for the particular Christian Mission work engaged in by the recipients. Further details can be found in note 9.

Volunteers

The charity is dependent on the services of volunteers to carry out its objectives. The volunteers give up their time free of charge and it is not possible to quantify the benefit arising to the Charity. The Trustees wish to express their deep gratitude to those who serve in this way.

Achievements and Performance

Achievements and performance 2024 was a very busy, demanding year across all of the charity's activities.

At the beginning of the year, the following key objectives were identified:

- Continue to help GLO missionaries receive adequate financial and pastoral support for our resident mission teams throughout Europe.
- Recruit 125 team members to join in the short term mission teams if Covid Restrictions allow.
- Develop our online training provision (Tilsley Academy) with the assistance of external consultants
- Consolidate programme delivery and improve recruitment patterns to maximise intake in Sept 2024
- To find a pathway for international students to study residentially alongside others from the UK for their mutual benefit
- Provide financial assistance to GLO International projects.

Report of the Trustees for the year ended 31 December 2024

Achievements and Performance (continued)

Support of our Resident Missionaries throughout Europe

£37,000 was budgeted for mission teams at the beginning of 2024. At the beginning of the year, the Missions Co-ordinator was able to make visits to resident mission teams in France, Spain, Italy and the UK as travel restrictions allowed. Communication was also maintained through zoom video calls, e-mails and telephone calls to the team leaders giving encouragement, advice and support as appropriate.

Facilitating Short-term Mission opportunities throughout Europe and beyond

Recruitment of team members for the short term mission teams was primarily done online and via social media. Some teams were small and others were over subscribed but all were very profitable and successful.

Tilsley College

Recruitment of students for the College's full-time and part-time programmes is done through the website, Facebook page, staff contact and circulation of a college brochure. Copies of the brochure are distributed at events and conferences throughout the UK and Europe.

This resulted in 8/10 students entering the College. We have continued to develop our online training provision and carried out within the year several events where over 100 students / attendees have benefited from this training. We continue to improve and consolidate our plans to ensure we have procedures in place to maximise student intake from one year to the next.

Provide financial assistance to GLO International projects

During 2024, a total of £1,200 (2023: £1,000) was allocated to assist GLO International Projects in Zambia.

Financial Review

The Statement of Financial Activities on page 13 reflects Net Expenditure (i.e. a Deficit) for the year of £99,171 (2023: Deficit £10,657) and total funds of £886,204 at 31 December 2024 (2023: £985,375) of which £490,783 (2023: £492,311) was tied up in fixed assets, £32,385 was designated for building purposes by the trustees, whilst £88,555 (2023: £113,903) related to Restricted Funds.

Principal funding sources

The charity's main income sources are donations from individuals, Trusts and churches and gifts for unpaid missionaries in addition to income from Bookshop and Coffee Shop, College fees and hire of facilities.

Reserves Policy

It is the policy of the charity to maintain Unrestricted General Funds, i.e. funds not committed or invested in Fixed Assets, at a level which equates to approximately three months of unrestricted expenditure. This allows sufficient funds to cover operational, administration and support costs for a period in the event of a reduction in income.

At the year end date, unrestricted general funds amounted to £274,481 (2023: £379,161) which was considered by the Trustees to be appropriate to the charity's circumstances.

The Trustees are confident that all ongoing needs of the ministry will continue to be met. The reserves policy is reviewed on a regular basis by the Trustees

Report of the Trustees for the year ended 31 December 2024

Risk Management

The Trustees continually review and assess the major strategic, operational and financial risks to which the charity is exposed. The main risks that have been identified in this review are:

- Direction and forward planning of the charity
- Business ministries operation
- Control of charity assets
- Disaster recovery
- Personnel
- Financial controls
- Faith based charity

For each of these risks, procedures have been put in place to mitigate and reduce the associated risk.

Future plans

The Trustees intend to continue their good work in meeting the charity's objectives and in support of their missions throughout Europe. For the year ahead (2025), the following key objectives have been identified:

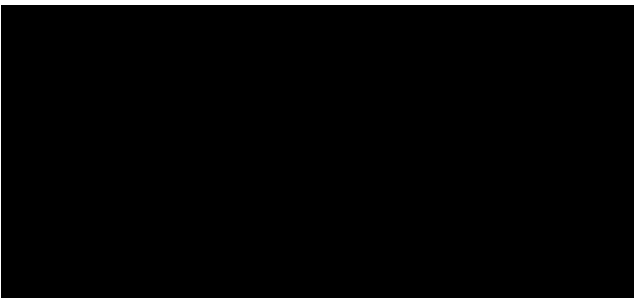
- Continue to help GLO missionaries receive adequate financial and pastoral support for our resident mission teams throughout Europe.
- Recruit 100 team members to join in the short term mission teams if Covid Restrictions allow.
- Consolidate programme delivery and improve recruitment patterns to maximise intake in Sept 2025.

Structure, Governance and Management

Governing Document

GLO Europe was granted status as a Scottish Charitable Incorporated Organisation (SCIO) by the Office of the Scottish Charity Regulator (“OSCR”) and registered as a new Scottish Charity (No. SC049681) on 24 October 2019. It is governed by it's Constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:



Report of the Trustees for the year ended 31 December 2024

Appointment of Trustees

New Trustees are appointed as and when required by the charity's needs. Appointment is through a process of strict criteria that has been agreed upon by the current Trustees. Criteria that would need to be met in the individual are:

- Dependence on God
- Awareness of the work of the charity
- Agreement to the charity's main aims and objectives
- Able to bring a particular knowledge or experience that would be of benefit to the charity.

New Trustees undergo instruction to brief them of their legal obligations under Scottish charity law.

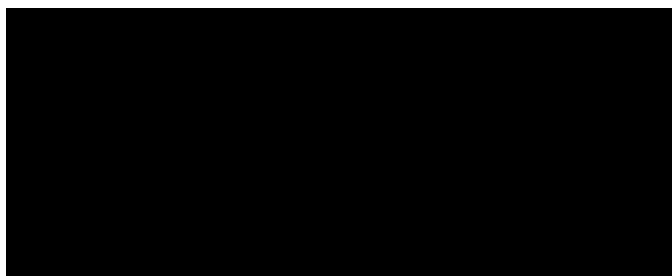
Role of Trustees

The Trustees meet regularly to discuss the ongoing function and aim of the charity and they put in place suitable and appropriate actions to ensure that the aims and objectives are carried out with feedback and accountability systems in place.

- By meeting regularly with our missionaries and assessing their needs through verbal and written reports, we will ensure that our missionaries are well supported.
- By having members of the public sign up to be part of a short term mission team and ensuring feedback is received on each team.
- By having members of the public sign up to join the courses on offer at the Bible School and ensuring that accredited courses run to an agreed standard.
- By ensuring both Bookshop and Coffee Shop are run appropriately and are not loss making areas of the charity.

Organisational Structure

The Trustees are responsible for the overall direction of the charity and for all operational policy and strategy matters. The charity also has a small number of Executive Committees to handle finance, training and mission. The day-to-day operations are overseen by the charity's missionaries from the Head Office in Motherwell, Scotland. The missionaries are not paid by the charity but raise their own finance to support the charity in the furtherance of its aims. The key individuals are:



Title deeds to the properties owned by the Charity are held in the name of the Charity.

Report of the Trustees for the year ended 31 December 2024

Key Management Personnel Remuneration

The Trustees consider themselves along with the senior members of staff as the charity's key management personnel in charge of directing and controlling the charity as well as running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 13 to the financial statements.

Trustees are required to disclose all relevant interests and register them with the General Director and, in accordance with the Charities policy, withdraw from decisions where a conflict of interest arises.

Related parties

The charity has a number of related parties, details of which are disclosed in note 13 of the financial statements.

Auditor

Innes & Partners Limited were appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

Report of the Trustees for the year ended 31 December 2024

Trustees' Responsibilities in relation to the Financial Statements

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

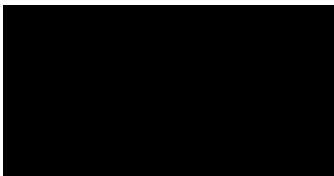
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and 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.

Approved by the trustees on 9 September 2025 and signed on their behalf by:



Report of the Independent Auditors for the year ended 31 December 2024**Opinion**

We have audited the financial statements of GLO Europe (the ‘charity’) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

This report is made solely to the charity’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity’s 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 charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 December 2024, and of its incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 the provisions available to small entities, in the circumstances set out in note 24 to the financial statements 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 charity’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.

Report of the Independent Auditors for the year ended 31 December 2024

Other information

The trustees are responsible for the 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 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 proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Report of the Independent Auditors for the year ended 31 December 2024

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities SORP FRS 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the legal advisors of the charity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

Report of the Independent Auditors for the year ended 31 December 2024**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Senior Statutory Auditor****for and behalf of Innes & Partners Limited, Statutory Auditor**

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

9 Ardross Street

Inverness

IV3 5NN

Date: 9 September 2025

GLO EUROPE

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations and Legacies	4	253,417	-	483,292	736,709	876,007
Charitable Activities	5	318,124	-	-	318,124	709,852
Other Trading Activities	6	203,385	-	-	203,385	176,825
Investments	7	-	-	-	-	249
Total Income		774,926	-	483,292	1,258,218	1,762,933
Expenditure						
Raising Funds	8	175,127	-	-	175,127	140,130
Charitable Activities	8	515,589	166,812	499,861	1,182,262	1,633,460
Total Expenditure		690,716	166,812	499,861	1,357,389	1,773,590
Net income/(expenditure) before transfers		84,210	(166,812)	(16,569)	(99,171)	(10,657)
Transfers between funds	20	(188,890)	197,669	(8,779)	-	-
		(104,680)	30,857	(25,348)	(99,171)	(10,657)
Net Movement in Funds		(104,680)	30,857	(25,348)	(99,171)	(10,657)
Reconciliation of Funds						
Total Funds Brought Forward		379,161	492,311	113,903	985,375	996,032
Total Funds Carried Forward	19	274,481	523,168	88,555	886,204	985,375

All income and expenditure derive from continuing activities.

The notes on pages 16 to 31 form part of these financial statements.

GLO EUROPE

Balance Sheet as at 31 December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Tangible assets	14	-	490,783	-	490,783	492,312
Total Fixed Assets		-	490,783	-	490,783	492,312
Current Assets						
Stock		89,864	-	-	89,864	88,904
Debtors	15	29,275	-	1,511	30,786	11,241
Cash at Bank and in Hand		193,392	32,385	150,745	376,522	463,969
Total Current Assets		312,531	32,385	152,256	497,172	564,114
Liabilities						
Creditors falling due within one year	16	38,050	-	63,701	101,751	71,051
Net Current Assets/(Liabilities)		274,481	32,385	88,555	395,421	493,063
Total Assets less Current Liabilities		274,481	523,168	88,555	886,204	985,375
Net Assets		274,481	523,168	88,555	886,204	985,375
The Funds of the Charity						
Restricted Income Funds		-	-	88,555	88,555	113,903
Designated Funds		-	523,168	-	523,168	492,311
Unrestricted Funds		274,481	-	-	274,481	379,161
Total Charity Funds	19	274,481	523,168	88,555	886,204	985,375

The financial statements on pages 13 to 31 were approved by the trustees on 9 September 2025 and signed on their behalf by:



The notes on pages 16 to 31 form part of these financial statements.

GLO EUROPE**Statement of Cash Flows as at 31 December 2024**

	Note	Total Funds 2024 £	Total Funds 2023 £
Net cash provided by operating activities	22	(83,818)	30,744
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,629)	(4,177)
Investment income received		-	249
Net cash used by investing activities		(3,629)	(3,928)
Change in cash and cash equivalents in the year		(87,447)	26,816
Cash and equivalents brought forward		463,969	437,153
Cash and cash equivalents carried forward		376,522	463,969

1. Accounting Policies

Charity information

GLO Europe, a Scottish Incorporated Charitable Organisation (SCIO), was registered on 24th October 2019, with the charity number SC049681. This replaced the previous registered charity Gospel Literature Outreach Trust Scotland (SC00735).

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" issued in October 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements.

1.2 Going concern

When preparing the financial statements, the Trustees are obliged to consider the appropriateness of the going concern assumption taking into account all matters which may impact on the charity's ability to continue to operate for the foreseeable future. Although the impact of the Covid-19 pandemic continues to recede, the Trustees have considered its impact on the charity's finances and ability to continue as a going concern for a period of at least 12 months from the date on which the financial statements were signed.

The Trustees believe that there are no material uncertainties affecting the charity's ability to continue as a going concern and, accordingly, the financial statements are prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts must be recognised when it is probable that it will be received. This is normally following the granting of confirmation, when the administrator/executor of the estate has communicated in writing both the amount and the settlement date and any conditions attached to the legacy are either within the control of the charity or have been met. In the event that the gift is in the form of an asset other than cash or a financial asset on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Gift Aid

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

Income from Charitable Activities

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

Deferred income

Deferred income represents income received for services not yet provided. Income is released upon provision of the services.

Other trading activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Other income

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Raising funds

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Support costs

Support costs are incurred supporting the charity's activities and include expenditure associated with administrative and finance functions, business support, HR, IT and governance. These support functions are shared across the charity's activities and are apportioned across those activities in order to arrive at the full cost for each reported activity. The method of apportionment adopted by the charity is outlined in the notes to the financial statements.

Volunteers

General volunteer time is not recognised. Reference should be made to the Trustees' Report for more information about their contribution

Governance costs

Governance costs (which are included as a component of support costs in accordance with the SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

1.6 Tangible fixed assets

Tangible fixed assets are stated at costs less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Depreciation provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Heritable property	Straight line over 50 years
Leasehold land and buildings	Not depreciated
Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% straight line

1.7 Impairment of fixed assets

At each reporting end date, the Trustees review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements for the year ended 31 December 2024

3. Statement of Financial Activities for the year ended 31 December 2023					
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	
Income					
Donations and Legacies	337,020	-	538,987	876,007	
Charitable Activities	319,579	-	390,273	709,852	
Other Trading Activities	176,825	-	-	176,825	
Investments	249	-	-	249	
Total Income	833,673	-	929,260	1,762,933	
Expenditure					
Raising Funds	140,130	-	-	140,130	
Charitable Activities	464,224	196,132	973,104	1,633,460	
Total Expenditure	604,354	196,132	973,104	1,773,590	
Net income/(expenditure) before transfers	229,319	(196,132)	(43,844)	(10,657)	
Transfers between funds	(146,718)	146,718	-	-	
Net Movement in Funds	82,601	(49,414)	(43,844)	(10,657)	
Reconciliation of Funds					
Total Funds Brought Forward	296,560	541,725	157,747	996,032	
Total Funds Carried Forward	379,161	492,311	113,903	985,375	
4. Donations and Legacies	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and gifts	253,417	-	483,292	736,709	876,007
	253,417	-	483,292	736,709	876,007
Donations and Legacies - Comparatives	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	
Donations and gifts	337,020	-	538,987	876,007	
	337,020	-	538,987	876,007	
5. Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bookshop Sales	265,114	-	-	265,114	261,742
College fees - ministry & administration	53,010	-	-	53,010	57,837
Partnership delivery	-	-	-	-	390,273
	318,124	-	-	318,124	709,852

5. Charitable Activities (Continued) - Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Bookshop Sales	261,742	-	-	261,742
College fees - ministry & administration	57,837	-	-	57,837
Partnership Delivery	-	-	390,273	390,273
	319,579	-	390,273	709,852

6. Other Trading Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Coffee shop sales	158,195	-	-	158,195	137,522
Hire of facilities	45,190	-	-	45,190	39,303
	203,385	-	-	203,385	176,825

Other Trading Activities - Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Coffee shop sales	137,522	-	-	137,522
Hire of facilities	39,303	-	-	39,303
	176,825	-	-	176,825

7. Investments

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Interest received	-	-	-	-	249
	-	-	-	-	249

Investments - Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Interest received	249	-	-	249
	249	-	-	249

Notes to the Financial Statements for the year ended 31 December 2024
8. Analysis of Expenditure

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Raising Funds						
Coffee shop purchases		52,474	-	-	52,474	49,964
Wages and salaries	12	96,751	-	-	96,751	67,755
Rates		3,520	-	-	3,520	1,419
Heat and Light		10,613	-	-	10,613	8,656
Cleaning		2,084	-	-	2,084	1,798
Repairs and maintenance		2,230	-	-	2,230	1,316
Printing, Postage and Stationery		26	-	-	26	27
Telephone		24	-	-	24	18
Insurance		300	-	-	300	300
Canteen		3,960	-	-	3,960	3,960
General expenses		3,145	-	-	3,145	4,917
		175,127	-	-	175,127	140,130
Charitable Expenditure						
Wages and salaries	12	114,959	-	-	114,959	106,531
Ministry Projects		189,920	-	13,005	202,925	218,375
Grants Payable	9	500	144,089	480,654	625,243	702,706
Premises Costs		49,395	-	-	49,395	40,578
Running costs		124,301	17,566	6,202	148,069	120,281
Motor and travel costs		18,746	-	-	18,746	15,041
Interest & Finance Charges		3,738	-	-	3,738	4,811
Governance Costs		14,029	-	-	14,029	11,660
Depreciation		-	18,542	-	18,542	23,204
Impairment		-	(13,699)	-	(13,699)	-
Loss on disposal of assets		1	314	-	315	-
Partnership Delivery		-	-	-	-	390,273
		515,589	166,812	499,861	1,182,262	1,633,460
Total		690,716	166,812	499,861	1,357,389	1,773,590

8. Analysis of Expenditure (Continued) - Comparatives

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Funds 2023 £
Raising Funds					
Coffee shop purchases		49,964	-	-	49,964
Wages and salaries	12	67,755	-	-	67,755
Rates		1,419	-	-	1,419
Heat and Light		8,656	-	-	8,656
Cleaning		1,798	-	-	1,798
Repairs and maintenance		1,316	-	-	1,316
Printing, Postage and Stationery		27	-	-	27
Telephone		18	-	-	18
Insurance		300	-	-	300
Canteen		3,960	-	-	3,960
General expenses		4,917	-	-	4,917
		140,130	-	-	140,130
Charitable Expenditure					
Wages and salaries	12	106,531	-	-	106,531
Ministry Projects		204,823	-	13,552	218,375
Grants Payable	9	1,010	138,491	563,205	702,706
Premises costs		40,578	-	-	40,578
Running costs		79,770	34,437	6,074	120,281
Motor and travel costs		15,041	-	-	15,041
Interest & Finance Charges		4,811	-	-	4,811
Governance Costs		11,660	-	-	11,660
Depreciation & Impairment		-	23,204	-	23,204
Partnership Delivery		-	-	390,273	390,273
		464,224	196,132	973,104	1,633,460
Total		604,354	196,132	973,104	1,773,590

Support cost have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

9. Analysis of Grants and Donations

	Total Funds 2024 £	Total Funds 2023 £
Grants to GLO unpaid missionaries from:		
Fellowship Fund (Unrestricted Designated)	144,089	138,491
Various Restricted Funds - note 19	480,654	563,205
International support (Unrestricted General Fund)	500	1,010
	625,243	702,706

Notes to the Financial Statements for the year ended 31 December 2024
10. Analysis of charitable expenditure by activity

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £	Total 2023 £
<u>Activity or Programme</u>					
Ministry and Administration	2,827	663,784	138,687	805,298	851,340
Bookshop	83,348	143,766	33,473	260,587	230,914
Coffee Shop	-	274	682	956	249
Partnership Delivery	-	-	-	-	390,273
Tilsley College	28,784	13,436	60,196	102,416	147,132
Tilsley College Bursaries	-	13,005	-	13,005	13,552
	114,959	834,265	233,038	1,182,262	1,633,460

Analysis of charitable expenditure by activity - Comparatives

	Staff costs £	Other direct costs £	Support costs £	Total 2023 £
<u>Activity or Programme</u>				
Ministry and Administration	11,728	721,789	117,823	851,340
Bookshop	66,532	141,202	23,180	230,914
Coffee Shop	-	-	249	249
Partnership Delivery	-	390,273	-	390,273
Tilsley College	28,271	77,886	40,975	147,132
Tilsley College Bursaries	-	13,552	-	13,552
	106,531	1,344,702	182,227	1,633,460

11. Analysis of support costs by charitable activity

	Premises costs £	Running costs £	Motor & Travel £	Depreciation £	Total 2024 £
Ministry and Administration	24,105	94,486	4,972	15,124	138,687
Bookshop	6,989	25,900	483	101	33,473
Coffee Shop	-	-	-	682	682
Tilsley College	18,301	26,373	12,887	2,635	60,196
	49,395	146,759	18,342	18,542	233,038

Analysis of support costs by charitable activity - Comparatives

	Premises costs £	Running costs £	Motor & Travel £	Depreciation £	Total 2023 £
Ministry and Administration	64,435	35,169	2,703	15,516	117,823
Bookshop	7,474	15,359	247	100	23,180
Coffee Shop	-	-	-	249	249
Tilsley College	18,620	7,954	6,813	7,588	40,975
	90,529	58,482	9,763	23,453	182,227

Notes to the Financial Statements for the year ended 31 December 2024

12. Analysis of Staff Costs

	Total 2024 £	Total 2023 £
Salaries and wages	204,521	168,831
Social security costs	4,312	3,146
Other pension costs	2,877	2,309
	211,710	174,286

	Total 2024 Number	Total 2023 Number
<u>Average number of employees:</u>		
Bookshop	6	5
Coffee Shop	9	7
Cleaning	1	1
Admin	3	3
	19	16

No employee had employee benefits in excess of £60,000 (2023: nil).

No remuneration was paid to key management personnel during the year (2023: £nil).

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £2,877 (2023: £2,309)

13. Transactions with Trustees and Related Parties

Trustees do not receive remuneration for their services to the charity. However, two Trustees () received discretionary gifts from the Fellowship Fund and Gifts to Missionaries Fund in their capacity as full-time GLO missionaries. , Trustee, received discretionary gifts from the Gifts to Missionaries Fund only. In addition, two Trustees were reimbursed travelling and out of pocket expenses. Analysis as follows:

	2024 £	2023 £
Fellowship Fund	16,050	16,400
Gifts to Missionaries Fund	32,591	39,056
Reimbursement of Expenses	1,305	959
	49,946	56,415

Gifts to Trustees from the above Funds are based on the same criteria used for gifts to other GLO missionaries.

Other than noted above, the Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

During the year a relative of a Trustee was employed as a part time Kitchen Assistant and received gross earnings of £8,259 (2023: £8,694) and pension contributions of £82 (2023: £nil). During the year a relative of a Trustee was employed as a part time Kitchen Assistant and received gross earnings of £5,748 (2023: £nil) and pension contributions of £nil (2023: £nil). During the year a relative of a Trustee received a gift of £nil (2023: £4,100) from the Fellowship Fund for unpaid work on behalf of the charity.

Donations

The aggregate value of unconditional donations made by Trustees and related parties was £2,810 (2023: £2,008) and the value of conditional donations was £nil (2023: £100).

Related Party Transactions

During the year payments of £218 (2023: £nil) were made to Counties, a charity in which () and () is a Trustee.

Notes to the Financial Statements for the year ended 31 December 2024

14. Tangible Fixed Assets		Heritable	Leasehold land and buildings	Plant and Machinery	Fixtures, fittings and equipment	Total
		£	£	£	£	£
Cost						
As at 1 January 2024		663,174	1	46,041	241,560	950,776
Additions		-	-	545	3,084	3,629
Disposals		-	(1)	-	(1,771)	(1,772)
Impairment		-	-	(1,134)	7,187	6,053
As at 31 December 2024		663,174	-	45,452	250,060	958,686
Depreciation						
As at 1 January 2024		172,419	-	45,757	240,288	458,464
Charge for the year		13,263	-	1,726	3,553	18,542
Eliminated on Disposal		-	-	-	(1,457)	(1,457)
Impairment		-	-	(5,318)	(2,328)	(7,646)
As at 31 December 2024		185,682	-	42,165	240,056	467,903
Net Book Value						
As at 31 December 2023		490,755	1	284	1,272	492,312
As at 31 December 2024		477,492	-	3,287	10,004	490,783
15. Analysis of Debtors						
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023	
	£	£	£	£	£	
Trade Debtors	5,183	-	-	5,183	4,627	
Prepayments and accrued income	4,412	-	-	4,412	4,271	
Other debtors	19,680	-	1,511	21,191	2,343	
	29,275	-	1,511	30,786	11,241	
16. Analysis of current liabilities and long term creditors						
	Note Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023	
	£	£	£	£	£	
Due within 1 year						
Trade creditors	6,205	-	-	6,205	3,982	
Accruals and deferred income	16,660	-	-	16,660	13,616	
Taxation and Social Security	7,038	-	-	7,038	7,225	
Other Creditors	8,147	-	63,701	71,848	46,228	
	38,050	-	63,701	101,751	71,051	
17. Deferred income						
		01.01.2024	Received in year	Released in year	31.12.2024	
Grants						
Tilsley College fees paid in advance		23,252	56,439	(76,262)	3,429	
		23,252	56,439	(76,262)	3,429	

Notes to the Financial Statements for the year ended 31 December 2024
18. Analysis of Net Assets Among Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024
	£	£	£	£
Fixed Assets	-	490,783	-	490,783
Current Assets	312,531	32,385	152,256	497,172
Current Liabilities	(38,050)	-	(63,701)	(101,751)
Net Assets as at 31 December 2024	274,481	523,168	88,555	886,204

Analysis of Net Assets Among Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Fixed Assets	1	492,311	-	492,312
Current Assets	450,211	-	113,903	564,114
Current Liabilities	(71,051)	-	-	(71,051)
Net Assets as at 31 December 2023	379,161	492,311	113,903	985,375

19. Movement in Funds

	As at 01.01.2024	Incoming Resources	Outgoing Resources	Transfers	As at 31.12.2024
	£	£	£	£	£
Restricted Funds					
Glo Building Fund	5,650	-	-	(5,650)	-
Church Planting UK Fund	44,936	9,000	(6,202)	-	47,734
Tilsley College Bursary Fund	12,970	2,000	(13,005)	-	1,965
Gifts to Named Missionaries	3,129	409,006	(409,006)	(3,129)	-
Gifts for GLO Projects	31,798	35,095	(31,383)	-	35,510
Gifts for Other Missionary Work	15,420	28,191	(40,265)	-	3,346
	113,903	483,292	(499,861)	(8,779)	88,555
Unrestricted Funds					
General Fund	379,161	774,926	(690,716)	(188,890)	274,481
Designated Funds					
Fellowship Fund	-	-	(144,089)	144,089	-
Designated Building Fund	-	-	(17,566)	49,951	32,385
Designated Asset Fund	492,311	-	(5,157)	3,629	490,783
	492,311	-	(166,812)	8,779	523,168
	871,472	774,926	(857,528)	-	797,649
Total Funds	985,375	1,258,218	(1,357,389)	-	886,204

19. Movement in Funds (Continued) - Comparatives

	As at 01.01.2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31.12.2023 £
Restricted Funds					
Partnership work IBCM	-	390,273	(390,273)	-	-
Glo Building Fund	5,650	-	-	-	5,650
Church Planting UK Fund	40,510	10,500	(6,074)	-	44,936
Tilsley College Bursary Fund	26,522	-	(13,552)	-	12,970
Gifts to Named Missionaries	3,129	304,894	(304,894)	-	3,129
Gifts for GLO Projects	62,328	156,768	(187,298)	-	31,798
Gifts for Other Missionary Work	19,608	66,825	(71,013)	-	15,420
	157,747	929,260	(973,104)	-	113,903
Unrestricted Funds					
General Fund	296,561	833,673	(604,354)	(146,719)	379,161
<u>Designated Funds</u>					
Fellowship Fund	-	-	(138,491)	138,491	-
Designated Building Fund	30,386	-	(34,437)	4,051	-
Designated Asset Fund	511,338	-	(23,204)	4,177	492,311
	541,724	-	(196,132)	146,719	492,311
	838,285	833,673	(800,486)	-	871,472
Total Funds	996,032	1,762,933	(1,773,590)	-	985,375
Fund Purposes:					
Restricted funds:					

Partnership work with IBCM - During the previous year GLO Europe worked in partnership with IBCM (International Bible Churches for Mission) (Charity Commission No. 1182514) in helping organise worldwide conference in Malaysia in June 23. These conferences are held every 4 years. Around 1200 delegates attended with around 100 from GLO worldwide. All incomes received for the conference were used to pay delegate fees and expenses for the conference.

Glo Building Fund - This fund represents funds set aside and spent by the Trustees on repairs and maintenance work on the building.

Church Planting UK Fund - The Church Planting Fund represents donations received from individuals, churches and Trusts to finance church planting in the UK. The church plants need to be linked with the work of GLO, either because they involve GLO personnel or because GLO is supervising and offering mentoring and training to the church planters. Any allocation from this Fund is at the request of the General Director and allocated by the Finance Director.

Tilsley College Bursary Fund - This Fund is used to help students in financial need to meet fees and expenses and is disbursed at the discretion of the Training Committee.

Gifts to named Missionaries Fund - This Fund handles gifts which are specifically received for individual workers. As amounts are received for onwads remittance to named individuals, a creditor is included for amounts which are not yet paid out by the year end, but which represent liabilities to the named individuals at the year end date.

A total of £409,006 was received for the missionary work of named individuals during 2024.

462 payments ranging in value from £25 to £12,000 were paid out to GLO individuals during the year.

These were made to a total of 55 named beneficiaries (or couples) with the total to each individual (or couple) over the course of this financial year ranging from £37.50 to £33,771.

A balance of £60,715 is held by GLO to be remitted onwads and is included in other creditors at the year end date.

In the previous year: 459 payments ranging in value from £25 to £16,000 were paid to GLO named individuals during 2023. A balance of £21,122 was held by GLO at 31 December 2023 for onwads remittance and was included in other creditors at the year end date.

19. Movement in Funds (Continued) - Comparatives**Fund Purposes****Restricted Funds:**

Gifts for GLO Projects - This Fund handles gifts which are specifically received for named projects identified by GLO Europe. In this and the previous year this has included GLO Ireland, GLO Albania and Ukraine. A balance on this restricted fund may arise as a result of a timing difference between received donations and then onward transmission or funding or project work.

52 grants totalling £31,383 and ranging in value from £156 to £3,000 were paid out from this fund during the financial year. In the previous year: 48 grants totalling £187,298 and ranging in value from £74 to £67,000 were paid out.

Gifts for other Missionary work - The Fund handles gifts which are received to gift to individuals or projects as and when the funds are required. A balance on this restricted fund may arise as a result of a timing difference between receiving a gift and its onward transmission or funding of work.

56 grants totalling £40,265 and ranging in value from £50 to £15,000 were paid out from this fund during the year. In the previous year: 53 grants totalling £71,013 and ranging in value from £25 to £13,119 were paid out.

Unrestricted funds:

General Fund - This fund represents all income and expenditure relating to the primary activities of the charity, other than those for which funding is restricted.

Designated Fellowship Fund - Income is received through this Fund by way of the Trustees' annual designation of a sum of money from the General Fund for the support of GLO's unpaid missionaries. Gifts from the Fellowship Fund are allocated to GLO missionaries taking into account each individual's circumstances.

84 grants totalling £144,089 and ranging in value from £80 to £7,795 were paid to GLO missionaries during the year. The Fund was disbursed by two members of the Board, neither of whom is a GLO missionary. In the previous year: 98 grants totalling £138,491 and ranging in value from £275 to £7,480 were paid to GLO missionaries.

The transfer during the year ended 31 December 2024 of £144,089 (2023: £138,491) reflected income designated to the Fellowship Fund as financed by the General Fund (Unrestricted).

Designated Building Fund - This Fund represents funds set aside by the Trustees to be used for repairing and maintaining work on the building.

Designated Assets Fund - This Fund represents the net book value of the charity's fixed assets which would not be readily convertible into cash. Transfers represent capital purchases in the year. Expenditure reflects depreciation on assets.

20. Fund Transfers

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Funds 2024
		£	£	£	£
General Fund to Fixed Asset Fund	1	(3,629)	3,629	-	-
General Fund to Building Fund	2	(49,951)	49,951	-	-
General Fund to Fellowship Fund	3	(144,089)	144,089	-	-
GLO Building Fund to General Fund	4	5,650	-	(5,650)	-
Gifts to Named Missionaries to General Fund	5	3,129	-	(3,129)	-
		<u>(188,890)</u>	<u>197,669</u>	<u>(8,779)</u>	<u>-</u>

Fund Transfer notes

1. This transfer represents the movement in fixed asset additions during the year.
2. This transfer represents funds designated by the Trustees for future repair work on the building.
3. This transfer is to cover funds designated for the Fellowship Fund as financed by the General fund.
4. This transfer is to cover previous year costs that have been allocated to the general fund.
5. This transfer is to cover funds previously paid from the general fund.

21. Operating lease commitments

At the reporting end date the charity has outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	1,197	1,915
Between two and five years	-	3,352
	<u>1,197</u>	<u>5,267</u>

22. Cash generated from operations

	2024	2023
	£	£
Net movement in funds for the reporting period	(99,171)	(10,657)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	-	(249)
Depreciation charges	18,542	23,204
Loss on disposal of tangible fixed assets	315	-
Impairment	(13,699)	-
(Increase)/Decrease in stocks	(960)	(2,918)
(Increase)/Decrease in debtors	(19,545)	4,821
Increase/(Decrease) in creditors	30,700	16,543
Net cash provided by operating activities	<u>(83,818)</u>	<u>30,744</u>

23. Auditor's Remuneration

The fees paid to Innes & Partners Limited amounts to accountancy fees of £2,500 (2023: £nil) and audit fees of £10,000 (2023: £nil). The fees paid to Alexander Sloan amounts to audit and accountancy fees of £nil (2023: £10,000).

24. FRC Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and prepare and submit returns to the tax authorities.