

GFA WORLD

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1064738

REGISTERED COMPANY NUMBER 03433617

Chartered Accountants

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

**PCLG Limited
Chartered Accountants
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA**

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

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(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

CHARITY NUMBER	1064738
COMPANY REGISTRATION NUMBER	03433617
DIRECTORS/TRUSTEES	Kadappilaril Yohannan Punnose Daniel Punnose Paul Jonathan Thomson Paul Robert Blackham Stephen Robert Chamberlain Nichols Brian Kirik Christopher Geoffrey Cobbold
GOVERNING DOCUMENT	Memorandum and Articles of Association incorporated 12th September 1997 (and amended on 17th June 2017).
OBJECTS	<p>The objects of the Charity for the year were:</p> <ul style="list-style-type: none"> a) to relieve or prevent financial hardship and suffering anywhere in the world by means including (but not limited to): <ul style="list-style-type: none"> i) providing education and training; ii) providing grants, goods and services; iii) providing emergency and ongoing support to people affected by conflict or disaster; iv) educating, engaging with and mobilising people on the United Kingdom and other countries concerning such hardship and suffering; b) to advance health and relieve sickness anywhere in the world; c) to promote and enable education, especially amongst those with limited or no access to it; d) to promote and uphold the principles of the Christian faith throughout the world including (but not limited to): <ul style="list-style-type: none"> i) supporting indigenous Christians and their efforts to demonstrate the love of Christ, especially in fulfilling the above objects; ii) in the United Kingdom and other countries particularly through teaching and through distributing literature.
CORRESPONDENCE ADDRESS	The Message Enterprise Centre 6 Harper Road Sharston Manchester M22 4RG
BANKERS	Barclays Bank plc 1-3 Parliament Street York YO1 8GA

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COMPANY INFORMATION

AUDITORS

PCLG Limited
Chartered Accountants
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

LEGAL ADVISORS

Bates Wells Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors (who are also the trustees) present their report and the accounts of the charity for the year ended 31st March 2019, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1st January 2015).

Governing Instrument

The Company (registered number 03433617 England and Wales) is limited by guarantee and is a charity registered with the Charity Commissioners number 1064738 and is not, therefore, subject to corporation tax. The Memorandum and Articles of Association are dated 12th September 1997 (and amended on 17th June 2017).

Registered Office

The Message Enterprise Centre
6 Harper Road
Sharston
Manchester
M22 4RG

Trustees and Directors

The directors in office, and the trustees, during the year were:

Kadappilaril Yohannan Punnose
Daniel Punnose
Paul Jonathan Thomson
Paul Robert Blackham
Stephen Robert Chamberlain Nichols
Brian Kirik
Christopher Geoffrey Cobbold

Objects of the charity and principal activities

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

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DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Public Benefit statement

The Charity's objectives and principal activities for the year under review were raising support for workers and compassion ministries in Asia and educating and mobilising the Church in the United Kingdom and Europe. Our Trustees believe that these objectives and activities exceed the general guidelines for public benefit set by the Charity Commission.

Key Activities

The key activities during the year were:

- a) To help provide education to indigenous Christian workers to ensure their effectiveness in Christian ministry and the accurate teaching of the Christian orthodoxy.
- b) To support indigenous Christian workers in their efforts to share the love of Christ to their own countries and help provide them with needed ministry tools.
- c) To help underprivileged children in Asia through Bridge of Hope Centres that provide food, clothing, medical care, education, and the expression of Christ's love for them.
- d) To help demonstrate Christ's love through disaster relief, drilling wells, and helping poor families break the cycle of poverty with income producing aid.
- e) To spread Good News through radio broadcasts in 113 languages, mobile film teams, and printed literature.
- f) To educate the UK and European church in an orthodox, Biblical understanding of following Christ and encourage lives filled with a practical expression of Christ's love.

In setting the objectives and planning activities for the period, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, as laid out in section 4 of the 2011 Charities Act, at the Trustees meetings.

Review of the Business

During the year under review the Trustees met five times (2018 - 4 times). The results for the year under review and financial position of the company are as shown in the financial statements on pages 9 to 20.

The Statement of Financial Activities on page 9 details the financial position of the charity for the year ended 31st March 2019 and the accumulated funds at the year end.

During the year the charity received charitable donations, legacies, and investment income amounting to £1,571,779 (year ended 31 March 2018 £1,565,432). Charitable grants made to Believers Eastern Church, the charities mission field partner amounted to £2,561,700 (2018 £nil). Further detail is given in Note 3 to the accounts.

The Charity's aims and objectives going forward are to continue the Key Activities above.

Appointment/Election of Trustees and Retirement of Trustees by Rotation

Trustees are appointed/elected following the procedures laid out in Articles 25 to 27 of the Memorandum and Articles of Association.

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Methods for the Recruitment and Appointment of Trustees

The Trustees are believers in Jesus Christ who adhere to the Charity's Statement of Faith. Any person who approaches the Charity wishing to be a Trustee is advised to learn fully about GFA World through the free downloadable materials on their website. New trustees are nominated and seconded by meeting attendees and recorded in the minutes. New trustees are then given a handover to fully explain their role by an existing trustee or by the outgoing trustee.

Tangible fixed assets

Details of movements in fixed assets are set out in Note 6 to the Accounts.

Powers and Responsibilities of Trustees

These powers and responsibilities are laid out in Articles 7 to 13 of the Memorandum and Articles of Association.

Reserves

It is the policy of the Charity to maintain, where possible, unrestricted funds, which amount to no less than approximately six months expenditure on managing and administering the Charity. This provides sufficient funds to cover management and administration costs in the event of a significant drop in income which will enable the Trustees to consider how to replace the income.

As at 31 March 2019 total unrestricted general income funds carried forward were in deficit by £44,347 (2018 surplus £8,368). The Trustees are carefully monitoring the situation to ensure the Charity's obligations are met as they fall due. At a Trustees board meeting held on 1st July 2019 it was agreed to implement the policy in respect of the receipt of restricted income donations, whereby an element of these donations was to be allocated towards the meeting of operating costs and obligations of the charity. This has ensured all obligations of the charity have been met as they fall due.

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and combined with an annual review over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems in place to mitigate the significant risks.

Organisational Structure

The Trustees are responsible for the strategic direction of the Charity. Day to day responsibility for the administration of the Charity's funds rests with the Chief Executive (Mr J P Dao) who reports directly to the Trustees. The arrangements for setting the remuneration of the Chief Executive and administration staff are undertaken by the Trustees.

The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Organisational Structure (continued)

GFA World is a separate legal entity from Gospel For Asia (US) and as such there is no direct control over the day to day operations of GFA World. The Board of GFA World does include Kadappilaril Yohannan Punnose and Daniel Punnose, both of whom sit on the Gospel For Asia (US) board. Support and advice is provided by Gospel For Asia (US) to GFA World when this is considered appropriate, but the overall corporate governance and financial management arrangements are determined by the board of GFA World.

Volunteers

During the year under review, the charity continued to utilise the services of a number of volunteers covering all aspects of the charities organisation.

Trustees' Responsibilities

Company law requires the charity trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure to Auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors



Paul Jonathan Thomson

12 December 2019

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2019

We have audited the financial statements of GFA World for the year ended 31 March 2019, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes on pages 9 to 20. These financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 6, the trustees (who are also the directors of GFA World for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements and for being satisfied that the Charity's financial statements give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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INDEPENDENT AUDITORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Opinion on financial statements

In our opinion the financial statements:

- ~ give a true and fair view of the state of the Charity's affairs as at 31 March 2019, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and
- ~ have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- ~ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ~ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ~ the financial statements are not in agreement with the accounting records and returns;
- ~ certain disclosures of trustees' remuneration specified by law are not made; or
- ~ we have not received all the information and explanations we require for our audit; or
- ~ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Mr Ian P Broadley (senior statutory auditor)
For and on behalf of PCLG Limited

Chartered Accountants
Statutory Auditor

12 December 2019

Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

				Year Ended 31 March 2019 £	Year Ended 31 March 2018 £
INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £		
Incoming Resources from Generating Funds					
~ Voluntary Income: Donations, Legacies, and Similar Incoming Resources	2a	323,008	1,243,668	1,566,676	1,563,029
~ Investment Income	2b	5,103	-	5,103	2,403
Other Incoming Resources	2c	-	-	-	-
TOTAL INCOMING RESOURCES		328,111	1,243,668	1,571,779	1,565,432
RESOURCES EXPENDED					
Charitable Activities	3a	-	2,561,700	2,561,700	-
Costs of Generating Funds					
~ Costs of Generating Voluntary Income	3b	317,986	-	317,986	287,004
Other Resources Expended	3c	62,840	-	62,840	78,357
TOTAL RESOURCES EXPENDED		380,826	2,561,700	2,942,526	365,361
NET (DEFICIT)/SURPLUS FOR THE YEAR		(52,715)	(1,318,032)	(1,370,747)	1,200,071
TOTAL FUNDS BROUGHT FORWARD		8,368	2,114,062	2,122,430	922,359
TOTAL FUNDS CARRIED FORWARD		(44,347)	796,030	751,683	2,122,430

The Company's income and expenditure all relate to continuing operations.
The Company had no recognised gains or losses other than the exchange rate differences shown.
The accounting policies and notes on pages 11 to 20 form part of these accounts.

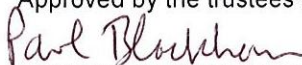
GFA WORLD

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BALANCE SHEET AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		24,773		25,006
CURRENT ASSETS					
Debtors	8	20,001		6,971	
Cash at Bank and in Hand	7	726,925		2,117,718	
		746,926		2,124,689	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(20,016)		(27,265)	
NET CURRENT ASSETS			726,910		2,097,424
NET ASSETS			751,683		2,122,430
CAPITAL AND RESERVES	11				
Restricted income funds			796,030		2,114,062
Unrestricted general income funds			(44,347)		8,368
TOTAL CHARITY FUNDS			751,683		2,122,430

Approved by the trustees and signed on their behalf by:



Paul Robert Blackham
Director and Trustee



Paul Jonathan Thomson
Director and Trustee

12 December 2019

CHARITY REGISTRATION NUMBER 1064738

REGISTERED COMPANY NUMBER 03433617

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

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.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The reported financial position and the financial performance for the previous period are not affected by the transition to FRS 102.

c) Company Status

The Charity is a company limited by guarantee, incorporated in England and Wales. The sole member of the Charity is Believers Eastern Church. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

d) Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of FRS 102.

e) Incoming Resources

Voluntary income and donations are included in incoming resources when they are receivable, except when donor's conditions have not been fulfilled, then the income is deferred. No amounts are included in the financial statements for services donated by volunteers. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 ACCOUNTING POLICIES (CONTINUED)

f) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, these have been apportioned across the cost categories on a basis consistent with the use of these resources.

g) Funds

GFA World has been analysed over the different types of fund, which are:

Unrestricted Funds:

Unrestricted funds are those which are not subject to any special restriction and they can be used as the trustees decide. All gift aid receipts are treated as unrestricted funds. Designated funds are part of unrestricted funds and are amounts the trustees have set aside to cover particular expenditure.

Restricted Funds:

Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. GFA World aims to honour donor gift preferences but retains discretion on how the funds are allocated. If needed, the mission partners may use a portion of donations received for a similar ministry project or to cover their overheads in administering ministry projects in Asia.

h) Taxation

No corporation tax has been provided in these accounts because trustees believe that the income and gains of the Charity are within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988.

i) Shares

The company is limited by guarantee and no shares have been issued.

j) Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

k) Volunteers

The value of services provided by volunteers is not incorporated into these Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 ACCOUNTING POLICIES (CONTINUED)

l) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Furniture and Equipment	10% Reducing Balance
Computer Equipment	20% on Cost
Motor Vehicle	25% Reducing Balance

The costs of minor additions or those costing below £100 are not capitalised.

m) **Foreign Currency Translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken directly to reserves.

n) **Operating Leases**

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

o) **Expenditure on Management and Administration of the Charity**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of renting and running office premises, staff salaries for administrative staff and audit fees.

p) **Costs of Generating Funds**

Fundraising expenditure comprises costs incurred in encouraging people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fund raising events.

q) **Pensions**

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 INCOMING RESOURCES		Notes			Total Year Ended 31 March 2019 £	Total Year Ended 31 March 2018 £
			Unrestricted Funds £	Restricted Funds £		
a)	Donations, Legacies and Similar Incoming Resources					
	Donations and legacies, including tax recovered		323,008	1,243,668	1,566,676	1,563,029
			<u>323,008</u>	<u>1,243,668</u>	<u>1,566,676</u>	<u>1,563,029</u>
b)	Investment Income					
	Dollar Interest	12	-	-	-	35
	Bank Interest		5,103	-	5,103	2,099
	Interest received from HMRC		-	-	-	269
			<u>5,103</u>	<u>-</u>	<u>5,103</u>	<u>2,403</u>
c)	Other Incoming Resources					
	Other income		-	-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3 RESOURCES USED					Total Year Ended 2019 £	Total Year Ended 2018 £
			Unrestricted Funds £	Restricted Funds £		
a)	Donations paid in furtherance of Charity's objects		-	2,561,700	2,561,700	-
			<u>-</u>	<u>2,561,700</u>	<u>2,561,700</u>	<u>-</u>

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

During the year the charity received charitable donations, legacies, and investment income amounting to £1,571,779 (year ended 31 March 2018 £1,565,432). During the year £2,561,700 (2018 £nil) was transferred to charities having licence tenure which had approval of Believers Eastern Church, the charity's mission field partner, to further the Charity's objectives. There were no fund transfers made to Believers Church India during the previous year as the charity's licence to transfer funds to India was going through its standard 5-yearly renewal process. The timing of this renewal process being completed meant that it was not possible to transfer funds prior to the previous year end.

b) Costs of Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2019 £	Total Year Ended 31 March 2018 £
Printing, Postage and Stationery	109,600	-	109,600	110,814
Staff Wage Costs including National Insurance Employer's Contribution to Defined Contribution Pension Scheme	69,800	-	69,800	62,136
Staff and Office Volunteer Expenses	1,013	-	1,013	502
Computer Consultancy and Running Costs	2,189	-	2,189	2,232
Exhibitions	8,431	-	8,431	11,967
Advertising	17,322	-	17,322	14,286
Key Partners Costs	31,064	-	31,064	24,897
Website Development Costs	374	-	374	280
Foreign Travel for Field Project Management	30	-	30	845
Travel and Motor Costs	10,695	-	10,695	-
Consultancy	2,861	-	2,861	4,796
Public Relations	34,219	-	34,219	24,638
Bank Charges and Other Fees	17,280	-	17,280	11,520
Depreciation	11,759	-	11,759	11,032
Exchange Rate Differences	1,281	-	1,281	2,064
	68	-	68	4,995
	<u>317,986</u>	<u>-</u>	<u>317,986</u>	<u>287,004</u>

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

c) Other Resources Expended:

Resources Expended on Managing and Administering the Charity	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2019 £	Total Year Ended 31 March 2018 £
Printing, Postage and Stationery	2,112	-	2,112	3,264
Telephone Costs	1,002	-	1,002	1,843
Audit and Accountancy	3,960	-	3,960	3,960
Payroll Bureau Costs	528	-	528	528
Donated Property Costs	-	-	-	688
Sundries	50	-	50	76
Depreciation	2,388	-	2,388	2,377
Loss on Disposal of Assets	-	-	-	1,221
Office Expenses	5,312	-	5,312	2,946
Computer Consultancy and Running Costs	2,880	-	2,880	2,880
Office Rent and Storage Costs	28,181	-	28,181	34,139
Staff Wage Costs including National Insurance	7,898	-	7,898	7,929
Legal and Professional Fees	4,436	-	4,436	12,184
Insurance	1,246	-	1,246	1,283
Subscriptions, Licences and Permits	2,847	-	2,847	3,039
	<u>62,840</u>	<u>-</u>	<u>62,840</u>	<u>78,357</u>

4 RESTRICTED FUNDS

Balance 01/04/2018	Income	Expenditure	Exch. Rate Differences	Balance 31/03/2019
£	£	£	£	£
<u>2,114,062</u>	<u>1,243,668</u>	<u>(2,561,700)</u>	<u>-</u>	<u>796,030</u>

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

5 NET INCOMING RESOURCES FOR THE PERIOD

	Total Year Ended 31 March 2019 £	Total Year Ended 31 March 2018 £
This is stated after charging:		
Depreciation	3,669	4,441
Loss on disposal of assets	-	1,221
Auditors' remuneration	3,960	3,960

6 TANGIBLE FIXED ASSETS

	Office Furniture and Equipment £	Computer Equipment £	Motor Vehicle £	Total £
Cost				
At 1 April 2018	49,923	62,014	7,500	119,437
Additions during the year	2,604	832	-	3,436
At 31 March 2019	52,527	62,846	7,500	122,873
Depreciation				
At 1 April 2018	29,189	57,959	7,283	94,431
Charge for the year	2,334	1,281	54	3,669
At 31 March 2019	31,523	59,240	7,337	98,100
Net book value				
At 31 March 2019	21,004	3,606	163	24,773
At 31 March 2018	20,734	4,055	217	25,006

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

7 CASH AT BANK AND IN HAND

	2019 £	2018 £
Barclays Field Account #1	151,647	138,728
Barclays General Account #1	414	1,000
Barclays Base Rate Savings #1	537,917	1,895,390
Barclays Base Rate Savings #2	25,195	60,449
Euro Account	11,669	21,882
Cash in Hand	83	269
	<u>726,925</u>	<u>2,117,718</u>

8 DEBTORS

	2019 £	2018 £
Income Tax Recoverable	12,067	2,288
Prepayments and Other Debtors	<u>7,934</u>	<u>4,683</u>
	<u>20,001</u>	<u>6,971</u>

9 CREDITORS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade Creditors	8,747	17,783
PAYE	1,548	1,526
Other Creditors	<u>9,721</u>	<u>7,956</u>
	<u>20,016</u>	<u>27,265</u>

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

10 TRANSACTIONS WITH DIRECTORS/TRUSTEES AND RELATED PARTIES

During the year, none of the Trustees of GFA World received remuneration from the Charity (2018 £nil). Directly incurred expenses were paid on behalf of the Trustees in respect of foreign travel and subsistence during the year. The costs amounted to £1,286 (2018 £nil).

Kadappilaril Yohannan Punnose, is Metropolitan Bishop of Believers Eastern Church, which is GFA World's primary recipient of funds. Whilst he does not sit on the Board of Believers Eastern Church and receives no remuneration from Believers Eastern Church, he does exercise spiritual oversight through his role as a member of Believers Eastern Church's Council of Bishops. Daniel Punnose is the son of Kadappilaril Yohannan Punnose and is an ordained minister and is a Bishop of Believers Eastern Church (among many), but has no formal leadership role in Asia. He is not on the Board of Believers Eastern Church and receives no remuneration from Believers Eastern Church.

Gospel for Asia (US) provided some administrative support for many of the appeals and communications with supporters in the UK at nil cost. Kadappilaril Yohannan Punnose and Daniel Punnose are both members of the Board of Gospel for Asia (US) and received remuneration from Gospel for Asia (US) for their services.

11 RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

	Total Year Ended 31 March 2019 £	Total Year Ended 31 March 2018 £
(Deficit)/Surplus for the financial year	(1,370,747)	1,200,071
Opening Funds at 1 April 2018	2,122,430	922,359
Closing Funds at 31 March 2019	751,683	2,122,430

The company is limited by guarantee and does not have a share capital.

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2019

12 STAFF COSTS

	Total Year Ended 31 March 2019 £	Total Year Ended 31 March 2018 £
Gross Wages and Salaries	75,020	67,157
Employers National Insurance Costs	2,677	2,908
Employer's Contribution to Defined Contribution Pension Scheme	1,013	502
	<u>78,710</u>	<u>70,567</u>

There were five employees during the period (2018 - four employees).

Neither the trustees nor any persons connected with them have received any remuneration from GFA World during the period.

There were no employees with emoluments over £60,000.

The charity operates a pension scheme for its employees.

13 OPERATING LEASE COMMITMENTS

At 31st March 2019, the charity had total commitments under non-cancellable operating leases on land and buildings as follows:

	2019 £	2018 £
Operating leases which expire:		
Within one year	7,116	4,630
Between two and five years	-	-
In over five years	-	-
	<u>7,116</u>	<u>4,630</u>