

Company Registration Number: 02498199

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WorldShare

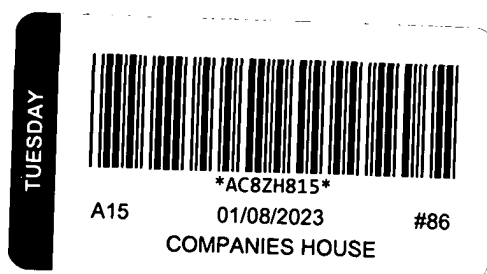
WorldShare

Financial Statements

For the Year Ended 31 December 2022

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Directors' Report

For the Year Ended 31 December 2022

Report of the Directors for the year ending 31 December 2022



The Trustees are pleased to present their annual directors' report, together with the financial statements of the charity for the year ended 31st December 2022; 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 (FRS102) (effective January 2015)(second edition issued March 2018).

Chair's Report

It is a pleasure to introduce WorldShare's 2022 Annual Report. Though still faced with the aftermath of Covid-19 and significant cost of living challenges, WorldShare supporters have been faithful and generous, providing one of the highest annual incomes experienced over the past decade. Their support, particularly in response to the Ukraine conflict, as well as other appeals, has enabled WorldShare to continue to assist local Christians, in some of the world's neediest places to provide both spiritual and material support to their respective communities. We are grateful for the continuing generosity of our supporters and encouraged by the response and impact of our ministry partners.

During 2022, Alan Butler stepped down as CEO and the Board appointed Andrew Yelland as the new CEO in July. I wish, along with my fellow Trustees, to acknowledge and thank Alan for his significant contribution to WorldShare and its ministry. Alan has left the organisation stronger and more able to face the future.

Andrew, our new CEO has started, as we hope he will continue, with much enthusiasm and a participative leadership style, helping cement and inspire the team at this time of change.

As a Board we also want to acknowledge and thank the staff of WorldShare who have continued to keep the organisation relevant, effective and solvent. We were sad to say farewell to Harriet Robson in October as she moved to the Netherlands.

Regarding Board membership, Victoria Balasubramanian resigned, and we welcomed Daniel Ukiomogbe to the Board during 2022. I particularly want to thank my fellow Trustees for their support of WorldShare during 2022. The Board, through different subcommittees, has maintained a watching brief on the performance of the organisation.

We, as the Board of WorldShare, feel privileged to have the opportunity to share in the work of God's people around the world as they seek to witness and bring transformation to their respective communities. We continue to pray for the protection of WorldShare, our ministry partners and our supporters in these challenging times.

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Kevin McKemey, Chair of the Board of Trustees, June 2023



Chief Executives Officer's Report

2022 was a year of change of leadership for WorldShare with Alan Butler retiring in July after seven years of faithful service as CEO.

My first six months in post has been a period of realignment and adjustment for the staff, with the Marketing Communications Specialist leaving the team to move overseas. This meant that WorldShare needed to recruit a replacement during the autumn.

In anticipation of financial constraints due to the cost of living crisis WorldShare also moved physically into a smaller office space in October, significantly reducing monthly rental costs.

It has also been a time to begin the process of reviewing and strengthening relationships with our worldwide ministry partners, which had been severely constrained due to Covid-19 travel restrictions. Part of this process has included ensuring that all ministry partners have safeguarding policies in place. WorldShare also began to reconnect with our UK partner churches and donors.

In an endeavour to further support our child sponsorship ministry partners through the rising cost of living crisis, WorldShare embarked on a project to increase funding for our ChildAid programme, by raising the monthly support donations for the first time in seven years. In addition, we also developed a new fundraising strategy, *Cup of Hope*, focused on donating the cost of a coffee to enable the provision of emergency cost of living grants to struggling pastors and their families in Eastern Europe.

2022 has been a time where WorldShare has started to prepare for the future and I look forward to seeing where the Lord will lead us.

Andrew Yelland, Chief Executive Officer, June 2023

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1. OBJECTIVES AND ACTIVITIES

Purposes of the Charity

WorldShare was founded in China in 1943 with the express intention of releasing Chinese Christians to share their faith through words of comfort and hope and through acts of compassion. The truly revolutionary act of our founders (in the context of that period) was the setting up of a Chinese indigenous organisation to direct and manage this work, and the commitment to support the Chinese leaders' vision and initiative.

Our office in the UK was founded in 1946 to support the work which by then had spread to Hong Kong and other parts of East Asia.

In the intervening years, our work has grown to a global scale, but the intention has remained the same. This is re-expressed in our mission statement:

"WorldShare partners with local Christians in some of the world's neediest places by supporting their vision to bring about spiritual and social transformation."

And through our objectives to: -

- Work in the world's neediest places
- Work in partnership with local Christians
- Proclaim the Gospel of Jesus Christ
- Bring about transformation in communities
- Working with and being advocates for the poor, vulnerable and marginalised

And our priorities are: -

- The poor, the vulnerable and marginalised
- Christ-centred partnership with indigenous-led ministries
- The most difficult, least resourced, least reached parts of the world

Our work is not only aimed at funding specific projects, but also at being able: -

- to grow the capacity of our local partner organisations
- to encourage the scale and quality of their vision and planning
- to offer them a transfer of skills they need
- to help them make links with like-minded people and organisations
- to offer them an understanding friendship
- to offer them a voice in the wider world, to share their experiences

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Our purposes - Memorandum of Association (1990)



To advance the Christian faith by: -

- (i) Proclaiming the Gospel of Jesus Christ to every nation in accordance with the Lord's Great Commission to the Church.
- (ii) Promoting co-operation within the worldwide Church (including the churches in developing nations) in evangelism within and across cultures.
- (iii) Encouraging the missionary work of the churches as a whole in established local churches and ministries throughout the world with a view to making their international and national witness more efficient and effective.
- (iv) Encouraging and assisting national churches in evangelism, establishment of churches, the growth of churches and the development of discipleship and leadership.
- (v) Giving advice and counsel to national churches and their members.
- (vi) Sponsoring indigenous churches and ministries for the purpose of recruiting national workers for evangelistic purposes.
- (vii) Relieving poverty, suffering and distress and preventing disease and ill health with a view to underpinning the spiritual ministry of the national churches.
- (viii) Providing food, clothing, medical assistance and educational help including Christian education to children in need, the distribution of all forms of Christian literature and material including Bibles, New Testaments and Gospels for the communication of the Christian faith throughout the world.

Main Activities

As the circumstances in which our ministry partners find themselves vary widely, we have, over time, helped with many different kinds of projects. Some have occurred only once in our history. Some are repeated frequently, such as:

- the establishing and nurturing of churches in unchurched communities
- care for children, women & the elderly in impoverished communities
- the provision of medical care
- the provision of children's education
- the support of sustainable income-generation projects
- disaster relief and community support
- connecting the UK church to local Christians in the least reached, least resourced parts of the world

Although much of our work is through specific projects, there are some larger consistent

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areas in which we work, which are encapsulated in the following themes:

- **Education** – a commitment to the provision of education (and where needed shelter, food and medical care) for children from impoverished circumstances. Our hope is always that this opportunity will enable them to build a better life for themselves, their families and their communities.
- **Health** – a commitment to the provision of healthcare for children, families and individuals from impoverished backgrounds, and where affected by violence and warfare.
- **Community** – a commitment to support and develop impoverished families and communities around the world, in a practical and spiritual manner.
- **Church Planting** – a commitment to grow God's Kingdom, to show God's love and share his Word. WorldShare works with Christian partners in all that we do, and all of the projects and ministries that we support have Christian witness and church planting at the heart of their work.
- **Tackling Injustice** – an ongoing commitment to the victims of human trafficking, and those at-risk of being trafficked. But also more broadly, a commitment to the victims of modern slavery in whatever form.
- **Relief** – a commitment to help the victims of emergencies caused by natural disaster or conflict.

Public Benefit

In shaping our activities for the year and planning our activities, the Trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Policy on Grant Making

As noted earlier, support to our ministry partners consists of much more than just financial transfers. However, where grants are given, they are given on the following basis:

- To ministry partners with whom we have an existing (and often long-term) relationship. A signed ministry agreement is in place with each of our main ministry partners which sets out the details of the relationship and joint responsibilities, alongside acting as a framework for annual planning and monitoring.

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- On the basis of a specific proposal, which describes the need, proposed activities, the associated costs and expected outcomes within a predicted timeframe. This proposal must be consistent with our understanding of the circumstances of the ministry partner and their potential. We must also be able to see how the funds for this project can be raised. There must also be a clear understanding of how the project will benefit the local church and community.
- In exceptional circumstances, such as an emergency situation following a natural or man made disaster, grants may be issued in advance of the receipt of signed agreements or proposals. This will only occur where due diligence has been carried out and where the recipient has been clearly identified as a known organisation that aligns with WorldShare's aims and beliefs.
- All transfers are acknowledged once received.
- Financial and progress monitoring reports are submitted as the project is completed and at appropriate interim periods.
- These reports will be visibly confirmed as WorldShare representatives visit the ministry partner at appropriate points in the project's execution.
- There will be discussion of how the project fits into the ministry partner's vision, how it will be maintained and will provide opportunity for further (self-sustaining) development.

Setting these projects in the context of long-term relationships requires us to be flexible, as the circumstances in which projects are conducted change. This means that the projects can take more or less time to realise than expected, or may need to be adjusted to allow for changing local circumstances. Each project is a contribution to a greater whole, as well as being complete in itself.

Our Chief Executive Officer and staff are in frequent contact with ministry partner leaders and staff by email, phone or video call and can monitor general progress and the progress of particular projects. In addition to these contacts, visits by WorldShare staff and Trustees take place and we also invite leaders of the ministries to visit supporters in the UK.

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2. ACHIEVEMENTS AND PERFORMANCE

Key Achievements

During 2022, through the generosity of loyal supporters and donors standing alongside us, WorldShare was able to send a total of £351,351 in grants to ministry partners, a 29% increase on 2021 and the highest sum for the second year running for more than ten years.

As the world slowly moved forward from the Covid-19 pandemic during the first few months of 2022, the invasion of Ukraine by Russia on February 24th suddenly plunged everyone into another global crisis. This unwarranted military action led to not only the largest refugee crisis in Europe since WWII, with over 8 million mostly women and children leaving the country, but worldwide rapidly increasing, double digit inflation. This economic shock not only affected stable countries, but led to even more dramatic cost increases in many of the counties in which our ministry partners serve the poor, vulnerable and marginalised.

A major focus for the year was enabling effective support for those on the front line of this humanitarian crisis. Appeals in the UK by WorldShare and in Canada by our global alliance partner Partners International, enabled us to provide major support to *Beginning of Life*, our ministry partner in Moldova, which borders Ukraine. *Beginning of Life* was instrumental in providing emergency aid into Ukraine in the early months of the war, delivering 16,361kg of food and hygiene supplies, as well as 200 accommodation kits, petrol and medication to churches serving 1,500 displaced people who took refuge in local churches.

In addition, *Beginning of Life* played a key role in helping to accommodate and provide emergency support to nearly 700,000 refugees that fled across the border into Moldova. They were instrumental in helping to set up and run the Baltsata refugee placement camp just outside the Moldovan capital, Chişinău, which housed up to 250 refugees.

In the second half of the year WorldShare was again, through our ministry partner, *ChrisFon* in Pakistan, providing emergency aid and medical assistance to thousands of people who had been affected by the monsoon flooding in rural locations in Pakistan and Afghanistan. This catastrophic event, exacerbated by climate change, affected over 20 million people and caused an estimated \$14.9 billion worth of damage, destroying the homes and possessions of countless families.

Following an appeal in the autumn, WorldShare was able to support our ministry partner, *ChrisFon*, who re-purposed its team of rural village evangelists to provide immediate food support to 5,610 people in both countries, who otherwise would not have received any help. As the relief project developed, they undertook a new role of providing basic medical support for families under the supervision of the project Doctor utilising WhatsApp to enable engagement with the greatest number of people possible. In total 4,625 people received medical assistance.

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Emergency relief was not the only focus for WorldShare. Partnerships with local Christians working with the poor, vulnerable and marginalised in some of the world's least resourced communities, continue to be our priority.

To that end, following two targeted appeals, we also enabled further substantial development opportunities for community and educational projects in Haiti and Myanmar, both of which were suffering not only as a consequence of rising inflation, but also due to instability through civil unrest.

£22,700 was provided to our ministry partner *PiFò Haiti*, working on the island of La Gonâve, both to support their ongoing work and to assist with the completion of major refurbishment works at schools in Anse-à-Galets and the mountainous region of Bois-Lette. In addition, WorldShare was able to make provision for replacement and new classroom benches to three primary schools. Due to prolonged lawlessness and gang violence, the schools were closed for a sustained period at the start of the autumn term. The situation has since improved slightly, but the country still faces major challenges without a functioning government.

Funding from WorldShare also enabled *PiFò Haiti* to undertake two major community support projects - the construction of an emergency food distribution store and office for the project manager of *PiFò Haiti*, as well as commence a new community garden project, which had been stalled due to the need for an irrigation pumphouse. This project allows traders to purchase locally grown, fresh produce, as opposed to having to travel to the mainland to make their purchases. This journey requires the traders to be away from their businesses for up to 48 hours, as well as being dangerous due to the lack of internal security and the presence of powerful criminal gangs. The provision of this garden continues to build a robust local economy.

Our ministry partner, *Word of Hope*, which runs an orphanage for over 50 orphans and at-risk children and a Bible College in Yangon, Myanmar received support from WorldShare totalling £17,680. This provision, again partly as the result of a targeted appeal, enabled them to protect their facility from annual monsoon flooding by building flood defence walls and paying for the planning permission permits to do so.

Much needed online educational support for the children was also provided by WorldShare. Despite officially going to school, the children's ability to learn is severely restricted due to the lack of teachers. *Word of Hope* have introduced a programme of additional learning through the purchase of six laptops that the children use to access internet teaching on a daily basis.

A simple solar powered lighting system was also provided, enabling the facility to have lighting available during the many power cuts experienced. In addition, new mattresses were supplied to all the 54 orphaned and vulnerable children cared for at *Word of Hope* along with an electric bicycle to assist with transportation.

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During 2022, with the support of WorldShare, ministry partners which did not already have safeguarding policies and procedures in place, were able to develop and implement them, helping to better safeguard young people and vulnerable adults.

Ongoing Ministry:

Education

Our long-standing commitments to a wide range of ministries to provide education to children from resource restricted backgrounds continued throughout 2022 via ChildAid, our child sponsorship scheme.

During the year we supported 203 children through nine ChildAid programmes worldwide; *Potter's House* (Guatemala), *Hope for Africa Mission* (South Africa), *HEAL Africa* (the Democratic Republic of Congo), *Christian Fellowship Ministries* (Uganda), *JKPS* (India), *Bangalore City Mission* (India), *Word of Hope* (Myanmar) *Medical Ambassadors Foundation* (Albania) and *Sunshine Cambodia* (Cambodia).

These programmes provide support in various ways including education, daily nutritious meals, medical care, accommodation and help with clothing and school supplies. Sponsors receive letters from the sponsored children and are able to write to them and send small gifts at Christmas and for their birthday.

This has been a challenging year for all our ChildAid ministry partners, with the costs of basic foodstuffs and energy rising rapidly. As a result, WorldShare increased the sponsorship monthly support amount to enable more to be sent to the projects in an endeavour to offset some of these increased financial pressures.

We continue to support the work of Grace School through *Hope for Africa Mission*, in the township of Siyabuswa, north of Pretoria, South Africa. As well as providing education to children on the ChildAid scheme, WorldShare has also supported financially to the building a new kitchen and dining hall facility at Grace School.

Health

Our ministry partner *HEAL Africa* continues to operate the hospital and substantial out-patient facilities in Goma, in the Democratic Republic of Congo (DRC). It remains a beacon of light in an area troubled by continued war and violence. We support the training of doctors on the surgical and family residency programmes as well as the Mercy Fund, which helps provide access to medical treatment including fistula repair surgery, to the very poorest and most needy, who cannot afford even the normal modest charges.

Our ministry partner *JKPS*, in Kolkata India, operates mobile clinics in rural areas and we have been able to support the operation of these. They provide basic healthcare and simple treatment in areas where the government provision is either poor or non-existent.

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Community



In many ways, the Community theme embraces all that our ministry partners do, under our high-level objective of transforming communities. Whether that be through education, healthcare, tackling injustice or disaster relief.

Potter's House, our ministry partner in Guatemala, not only undertakes child support projects, but also continues to operate wide ranging programmes at its three community centres across the country in Guatemala City, Chiquimula and the Western Highlands. These include provision of practical support for struggling families, the training of community leaders and help for individuals to set up and run small businesses. We have supported this wider work which seeks to build resilient and financially stable communities. This support has assisted Potters House to serve over 45,000 individuals during 2022.

The chaplaincy training school, run by our ministry partner *HEAL Africa* who operate in the Democratic Republic of Congo, continued the training and development of community chaplains. In September 2022, *HEAL Africa* commenced the next stage of their Chaplaincy Follow Up training programme. This additional training, utilising the SALT curriculum, is further equipping local chaplains, who operate in rural areas such as Butembo, Beni, Bunia and Buhene as well as in the capital, Goma. The training programme gives chaplains additional tools, techniques and confidence to be able to help provide holistic care in their communities, with a focus on conflict mitigation and reconciliation.

Church Planting

WorldShare has continued to support Bible colleges in Myanmar, India and South Africa, as well as leadership training programmes in Moldova, enabling them to train, equip and release the next generation of Christian leaders. It is a delight to see reports of new pastors and leaders entering ministry in their own context and communities.

Key worker support for pastors in the *Evangelical Church in North Macedonia* has continued by WorldShare. Their established network of over 39 churches continues to grow as they move towards their vision to plant a further 100, over the next decade. However, as with many of our ministry partners, many of the pastors in North Macedonia have struggled greatly with the increased cost of living and the inability of their congregations to support them financially due to economic hardship. In an effort to support those who are serving congregations that are themselves suffering, WorldShare instigated a new initiative, *Cup of Hope*. This programme is intended to raise awareness of the issue alongside additional funding. *Cup of Hope* has enabled us to make hardship grants to those most in need and will continue to be developed during 2023.

Medical Ambassadors Foundation (MAF), our ministry partner in Albania, continues to work with five communities across a wide range of activities and community

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mobilisation. They have undertaken rebuilding a church building in Vloçisht that had been badly damaged as a result of an earthquake and it is envisaged that this will be completed during 2023 before their planning permission expires. MAF's plans to purchase a suitable building in Klocë to develop into a church continues with the bureaucracy of property ownership being the major stumbling block. WorldShare has however secured funding to assist with the purchase of a suitable building, once identified.

WorldShare has continued to support the work of the satellite Gospel channel, *Kanal Hayat*, who broadcast 24 hours a day to Turkic speaking people. Their desire is to engage more with their audience using a 'Netflix' style model of downloading digital programming. This will allow consumers to access a wide variety of Christian Gospel content when they want to as opposed to having to wait to view programmes to be broadcast using satellite technology.

Tackling Injustice

We continued to work with our long-standing ministry partners in their injustice work, *Beginning of Life* in Moldova, *JKPS* in Kolkata India, *ChrisFon* in Pakistan and *Wakisa Ministries* in Uganda.

ChrisFon's brick kiln initiative has proved very successful during 2022. This community development programme runs at three sites in Mithuwala, Maraliwala and Rosaywala and empowers families to free themselves from the shackles of bonded labour and hear the Gospel.

Local pastors have provided education, skills training, income generating ideas and financial advice to the 48 families supported by WorldShare on the programme this year. There has been a special focus on empowering women, with 40 families receiving sewing machines. Eleven families are now free of debt, whilst the other 37 have reduced their debt by a total of 43%. It is intended that they will all be debt free by the end of 2023.

WorldShare has continued to support the work of *Wakisa* which has been serving young mothers from across Uganda since 2005. The young women it serves have often suffered sexual abuse from their family members and neighbours, resulting in them being rejected by their communities at risk of poor maternal and child health. Through its pregnancy crisis centre, *Wakisa* provides temporary shelter, counselling and pre and post-natal medical care to young mothers, ensuring they don't have to face pregnancy alone.

Our support of the varied work of *JKPS*, which operates in Kolkata, India, has enabled the continued work of rehabilitation and skills education programmes amongst the sex workers and their children. *JKPS* also operates a series of homes for the rehabilitation of those rescued from trafficking by the Indian Government or by other agencies.

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Beginning of Life's psychological trauma art therapy continues to support those who have suffered as a result of sexual abuse and has been widened during 2022 to include refugees from Ukraine who have suffered trauma as a result of the war with Russia.

3. Financial Review

Thanks to the response of our faithful and committed supporters, 2022 was a year where our income and grants made, were at their highest levels in over 12 years, enabling our ministry partners to reach out to those around them more than we could have ever expected.

Our total income for the year was £701K, an increase on the amount received in 2021 of £179K (34%). Income is made up of donations received from a mixture of individual donors, churches, grant making trusts and corporate bodies. Much of this additional giving was in response to the desperate situation in Ukraine, with over £250K given in the year to help the victims of the Russian military actions in Ukraine. Because of the generosity of our supporters, WorldShare was able to support these victims, as well as pursue both its planned and other much needed projects as they arose during the year.

Funds expended on charitable purposes were £553K (79%) of total income, being £108K higher than in 2021. Monetary grant payments sent to our ministry partners were £351,351, being £79K (29%) higher than in 2021.

Expenditure, other than grants or gifts in kind, sent to our ministry partners increased by £77K (36%) across the year due to a mixture of inflationary increases to costs, increases in activity levels, as well as additional staffing costs due to a number of changes across the staff team. The Finance Sub-Committee continues to meet regularly to review non-grant expenditure and works to minimise this where it does not adversely impact on either our ability to support our overseas partners or invest in future growth.

Investments

Across 2022, due to economic uncertainties, many investments across the UK saw a fall in value. For WorldShare, our investment fund saw an unrealised loss of £2,946, being a fall of 11% on the value of the fund at the beginning of the year. Funds are invested in ethical funds only, with a primary objective of long-term capital growth.

Financial Position

The total funds of the charity are made up of both restricted and unrestricted funds. At the end of the year these stood at £150.5K, an increase of £56K on the amount held at the end of 2021 (£94K). A significant proportion of this related to donations made in the year towards programmes supporting Ukrainian refugees, which will also run across 2023.

Where funds are given for a specific project, these are classified as restricted. Relevant grants made and expenditure incurred is allocated against these with the balance at the

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end of 2022 being the restricted funds figure for that period. At the end of 2022, total restricted funds were £102.5K, an increase of £54.5K on the balance at the end of 2021.

Unrestricted funds represent the balance of unspecified donations against relevant grants, expenditure and transfers to restricted funds. These are available to be used at the Trustees' discretion towards any of the objectives of the charity. At the end of the year, unrestricted funds totalled £48K, an increase of £1K on the balance at the end of 2021.

Free reserves are made up of unrestricted funds less fixed assets, unrestricted sales stock and unrestricted gifts in kind held as stock. At the end of 2022, free reserves totalled £32K, a decrease of £4K on 2021's figure of £36K.

Reserves Policy

The Board of Directors regularly reviews the Reserves Policy to ensure a balance between spending on the charitable needs of our ministry partners, and ensuring that WorldShare maintains a sufficient level of free reserves so as to be able to continue its long-term operations.

The policy sets out a minimum level of free reserves to be held. This is reviewed on an annual basis, for reasonableness and for re-calculation. Currently this minimum level is set at WorldShare's wind-up costs plus 20%, being £43K as calculated on the 31st December 2022. Where free reserves are below this level, the Board implement a policy of enhanced monitoring and, where practical steps are taken to increase the levels of free reserves.

In addition to this, the Board has set an aspirational policy regarding the maximum level of free reserves to be held at any one point in time. This is currently set at a total of £120K and amounts in excess of this should not be held for any prolonged period of time, unless for a specific strategic reason previously agreed by the Board. The policy splits the desired level of reserves into two headings with the intention that they are viewed, and used, in differing ways.

- A "Desirable" amount of £60K was set which should equal the wind-up costs of the charity as well as two months running costs, to be used in the event of a catastrophic downturn in income or other unpredictable event, making a continuation of WorldShare's existence in its present form impossible. Where possible, WorldShare should aim to maintain this level of reserves.
- A "Contingency" amount of up to £60K was agreed upon, with this amount being available to be used in the event of a call on immediate resources, subsequently being replaced by the charity's day-to-day operations.

The "Contingency" amount is intended to be built up only when it can be done so without any adverse impact to our support of our ministry partners.

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Amount of Reserves held

The current level of unrestricted reserves held is £48K, with free reserves available of £32K, which is slightly below that of the above level set by the Trustees. The Trustees continue to monitor these levels and set in place plans to increase them where appropriate.

Having reviewed the financial position, reserve levels and the principal risks facing WorldShare, the Trustees feel that, whilst continuing to be a challenge, neither the income or reserve levels cast any doubt onto WorldShare's ability to continue its activities in the foreseeable future and that there are sufficient levels of both for WorldShare to continue its current operations without our ministry partners abroad being adversely affected. Accordingly, the accounts have been produced on a going concern basis.

Principal Risks

The Board maintains a register of the main risks faced by WorldShare, based on the criteria set out by the Charity Commission. This was fully reviewed in September 2021 and is subject to complete review every other year going forward, meaning the next major review is in September 2023. Progress has been made to proactively address and reduce business and other risks.

Financial - The Board has defined a series of 'trigger points' - circumstances which (if they occur) require a meeting of Board members at short notice, to agree actions to prevent or minimise potential damage to WorldShare. These are reviewed annually along with the Business Continuity Policy.

Non-Financial – This includes a number of disparate areas. In the 2021 review, the Board highlighted two particular areas of concern;

- a) Trustee numbers and skills
- b) Office and IT disaster recovery plan

As a result, the Board has continued their efforts to recruit additional trustees and work is ongoing regarding the development and implementation of an IT Disaster Recovery Plan.

Significant progress has been made to proactively address the potential risk of safeguarding issues overseas by any of our ministry partners as many work and care for children. All ministry partners were required to submit, adopt and implement safeguarding policies to protect children and vulnerable adults by December 31st 2022. Where such policies were not already in place, WorldShare provided advice and practical assistance to enable such.

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Impact of Covid-19 Pandemic & War in Ukraine

As 2022 progressed, so the world slowly continued to get back to normal following the Covid-19 Pandemic. The ripples of worldwide lockdowns were still a significant factor for many of our international ministry partners, especially as church attendance has taken many months to recover. There was, even by the end of 2022, a major reduction in physical church attendance and engagement globally. This has had the knock-on effect of reduced income streams and therefore often the ability to sustain pre-pandemic ministry activity for many of our ministry partners.

The UK office's operations moved away from home-based towards more office-based working and this has resulted in an improved team dynamic and enabled increased capacity and effectiveness by providing greater collaboration in fundraising and operational planning activities.

Following on almost immediately after the Covid-19 pandemic came Russia's invasion of Ukraine and, as previously stated, this caused major additional pressure on our ministry partner, *Beginning of Life*, in Moldova, as they were in the front line of dealing with the humanitarian refugee crisis. More widely felt, however, were the economic effects of the war, resulting in worldwide rapid inflation and in many of the countries that we serve, hyper-inflation.

In the latter half of the year, inflation in the UK rose sharply to over 10%, meaning additional financial pressures for staff, especially as interest rates began to increase from record lows. This came at a time when the charity sector in the UK was facing staff retention issues, coupled with record unfilled job vacancies in many industries. WorldShare was however able to retain its dedicated core staff team, ensuring continuity.

In the latter half of the year, inflation in the UK rose sharply to over 10%. Whilst the cost of living crisis was a challenge for the UK, inflation in many of our partnership countries rose even more sharply from between 30 to 50% in some cases. This has caused extreme budgetary problems for many of our ministry partners.

Future Plans

Moving forward, WorldShare will focus on the following objectives.

To successfully navigate the current cost of living crisis, ensuring financial stability.

This will be achieved by:

- Increasing non-global alliance partner income by 10% to £562,500
- Increasing grant income by 12.5%
- Undertaking an 80th Anniversary appeal to fund additional promotional activity

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To raise the profile and brand recognition of WorldShare. This will be achieved by;

- Exhibiting at four major Christian exhibitions / festivals
- Undertaking a modernisation re-brand
- Creating and utilising Google and Facebook advertising campaigns

To raise donor relationship engagement. This will be achieved by:-

- Undertaking 12 in-person visits to current and potential donor churches
- Developing greater level of bespoke donor communication and acknowledgements

To launch a new monthly donation initiative. This will be undertaken in conjunction with the launch of a new ministry partnership, bringing a fresh perspective on our work.

These plans have been influenced by the fact that WorldShare has, due to the ongoing effects of the Covid-19 pandemic, been very restricted in its ability to travel, both internally in the UK and overseas over the past three years. Whilst these initiatives will require additional funding, they are vital if WorldShare wishes to grow, financially and in terms of donor base, in order to be able to maintain our current level of activity.

4. Structure, Governance and Management Governing Documents

WorldShare is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity is governed by the Memorandum and Articles of Association of the company, dated 11th April 1990.

Appointment of Trustees

The Board takes responsibility for identifying when new Board members are to be recruited, and the skills they are seeking to add to the Board. They then search for the appropriate people.

Where needed, they will take advice from appropriate individuals and organisations. Three prospective Trustees were interviewed (by Trustees and CEO) at different points in the year and invited to observe a Board meeting. During the year, the Board welcomed a new Trustee, Daniel, with another Trustee leaving as they felt they were unable to give the time needed. The Board continues to search for suitable Trustees to add to its number.

Trustee Induction and Training

An induction process is in place for prospective Trustees, as outlined in the Board handbook. Initially they are invited to attend one or more Board meetings as observers, and discussions with existing members and with staff will give them a great deal of

WorldShare

Directors' Report

For the Year Ended 31 December 2022



contextual information. Should the Board and the candidate feel it is appropriate, they will be elected to the Board, and the process of familiarisation with our methods and activities will continue.

Wherever possible Board members (old and new) are given opportunities to visit our ministry partners around the world, to see our ministry partners' work in action and its impact and results.

Organisational structure

The Board of Trustees, which can have up to 15 members, oversees the charity. The Board met for standard meetings four times in 2022. The Board is responsible for setting the strategic direction in which WorldShare travels, and the activities undertaken to achieve our goals and objectives. In addition, the Board is responsible for WorldShare's compliance with all legal requirements. Many of these responsibilities are delegated to the Chief Executive Officer or other members of staff. The Board reviews and sets remuneration levels for key management personnel.

The Board has a number of sub-committees which carry out the work of the Board between meetings and examine certain matters in greater detail than there is time for in the regular Board meetings. During 2022, the Finance, Safeguarding and Policy and Procedures Sub-Committees continued to meet as required between Board meetings. Decisions made by the sub-committees are reviewed and confirmed at the next Board meeting. In addition, many Board members are actively involved in different parts of our work. The Chief Executive Officer and other staff members meet with the Chairman and other Board members at frequent intervals in between Board meetings.

We have a number of experienced external professional advisors and consult them whenever appropriate matters arise.

Relationship with any Related Parties

In addition to our memberships of the Evangelical Alliance and Global Connections, WorldShare is a member of the Global Partnership Alliance, an informal alliance of like-minded and historically linked organisations, with members in Australia, Canada, Singapore and the USA (as well as ourselves in the UK) with whom we work closely, and which gives us access to sources of advice and discussion with other experienced relief and development organisations. All operational policies and decisions are made locally by the WorldShare Board of Trustees without influence from any related parties.

We often act in practical co-operation with other members of the Global Partnership Alliance, allowing us to jointly apply many more funds to particular projects than simply those raised in the UK.

WorldShare
Directors' Report
For the Year Ended 31 December 2022



5. Reference and Administrative Details

Directors	K R McKemey	Chair
	J Bunce	Vice-Chair
	A C Fisher	
	P Summerside	
	Z Biro	
	G Balasubramanian	(until March 2022)
	N Brighton	
	D Ukiomogbe	(from April 2022)
Chief Executive	A C Butler	(until July 2022)
	A Yelland	(from July 2022)
Company Secretary	J H Hunt	
Registered Office	Armstrong House First Avenue Robin Hood Airport Doncaster DN9 3GA	
Independent Examiners	Smith Craven (Yorkshire) Ltd Sidings House Sidings Court Lakeside Doncaster DN4 5NU	
Bankers	National Westminster Bank plc & 27 High Road Chadwell Heath Romford RM6 6QD	HSBC Bank plc 1 High Street Doncaster DN1 1BS
Solicitors	Ellis Fermor & Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS	
Registered Charity Number	803575	
Company Registration Number	02498199	



Taxation Status

The company, being a registered charity, is exempt from any liability to taxation on its charitable income and capital gains.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards 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 company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the independent examiners

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

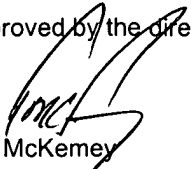
- So far as the directors are aware, there is no relevant information of which the charitable company's independent examiners are unaware, and
- Each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company's independent examiners in connection with preparing their report and to establish that the charitable company's independent examiners are aware of that information.



Independent Examiners

It is intended that a resolution to re-appoint Smith Craven as independent examiners will be proposed at the forthcoming annual general meeting.

Approved by the directors on 20th July 2023 and signed on their behalf by


K R McKemey
Chairman

WorldShare
Independent Examiner's Report
For the Year Ended 31 December 2022



Report to the trustees of WorldShare on the accounts for the year ended 31 December 2022, Charity no 803575, which are set out on pages 24 to 38.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

WorldShare
Independent Examiner's Report
For the Year Ended 31 December 2022



2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Smith Craven (Yorkshire) Ltd
Sidings House
Sidings Court
Doncaster
DN4 5NU

Dated 20th July 2023

WorldShare
Statement of Financial Activities
For the year ended 31 December 2022



		Year ended 31 December 2022			Year ended 31-Dec-21 Total
	Notes	Unrestricted funds £	Restricted funds £	Total £	£
INCOME					
Voluntary and investment income					
Donation income		77,141	568,750	645,891	475,428
Legacies received		9,331	-	9,331	-
Income tax refunded		9,757	32,779	42,536	46,590
Interest received		820	-	820	5
Other income	2	2,268	-	2,268	335
Total income		99,317	601,529	700,846	522,358
EXPENDITURE					
Costs of generating funds		18,001	70,992	88,993	74,051
Charitable activities	3 & 4	77,152	475,697	552,849	444,907
Total expenditure		95,153	546,689	641,842	518,958
Unrealised gains on investments	12	(2,946)	-	(2,946)	2,346
Net incoming/(outgoing) resources before transfers		1,218	54,840	56,058	5,746
Transfers across funds	17	-	-	-	-
Net movement in funds		1,218	54,840	56,058	5,746
RECONCILIATION OF FUNDS					
Balances brought forward at 1 January 2022		46,756	47,682	94,438	88,692
Balances carried forward at 31 December 2022	16 & 17	47,974	102,522	150,496	94,438

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

WorldShare
Balance Sheet
For the year ended 31 December 2022



	Notes	Year ended 31-Dec-22 Total £	Year ended 31-Dec-21 Total £
FIXED ASSETS			
Tangible assets for use by the charity	11	16,033	10,548
Investments	12	22,601	25,710
		<u>38,634</u>	<u>36,258</u>
CURRENT ASSETS			
Stock	13	985	305
Debtors	14	12,865	16,061
Cash at bank and in hand		112,860	51,665
		<u>126,710</u>	<u>68,031</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(14,848)	(9,851)
NET CURRENT ASSETS		<u>111,862</u>	<u>58,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,496</u>	<u>94,438</u>
NET ASSETS		<u>150,496</u>	<u>94,438</u>
THE FUNDS OF THE CHARITY:			
Unrestricted income funds	16	47,974	46,756
Restricted income funds	17	102,522	47,682
TOTAL FUNDS		<u>150,496</u>	<u>94,438</u>

For the year ended 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The directors have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 27 to 38 form part of these accounts.

Approved by the Council of Directors on the 20th July 2023 and signed on their behalf by

K R McKemey
Director

WorldShare
Statement of Cash Flows
For the year ended 31 December 2022



	Notes	Year ended 31-Dec-22 Total £	Year ended 31-Dec-21 Total £
Cash provided by operating activities	21	<u>71,221</u>	<u>2,310</u>
Cash flows from investing activities			
Interest income		820	5
Purchase of tangible fixed assets		(10,846)	(9,807)
Cash used in investing activities		<u>(10,026)</u>	<u>(9,802)</u>
(Decrease)/increase in cash and cash equivalents in the year		<u>61,195</u>	<u>(7,492)</u>
Cash and cash equivalents at the beginning of the year		51,665	59,157
Total cash and cash equivalents at the end of the year		<u>112,860</u>	<u>51,665</u>

1 ACCOUNTING POLICIES

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 January 2015) (second edition issued March 2018) - (Charities SORP(FRS 102)) (issued in October 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The particular policies adopted by the Directors are described below.

a) Accounting convention

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

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the assumption that the charity is a going concern. As at the date of approval, the trustees are satisfied that their ongoing approach as described in the directors' report, will assure the charity's ability to operate on a going concern basis.

c) Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income which is designated for specific projects and support is transferred to designated funds.

d) Gifts in kind

Donated goods, services and facilities (gifts in kind), are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit by the charity or a project supported by the charity from the use of the item is probable and the economic benefit can be measured reliably. In accordance with the charity SORP (FRS102), general volunteer time is not recognised, however information about their contribution can be found in note 2 in the accounts.

d) Gifts in kind (continued)

On receipt, gifts in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the goods, services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of the gift in kind being delivered to a project, or becoming available for use by the charity (see note 2).

e) Interest receivable

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

f) Funds accounting

Funds held by the charitable company are classified as follows:-

- Unrestricted general funds are funds which can be used in accordance with the company objects at the discretion of the directors.
- Designated funds are unrestricted funds set aside by the directors out of general funds for specific future purposes or projects.
- Restricted funds are funds that can only be used for particular restricted purposes within the objects of the company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

g) Resources expended and basis of allocation of costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly in relation to the charitable activities;
- expenditure incurred in generating funds; and
- expenditure incurred in the governance of the charity. Including independent examination fees, certain legal and professional fees and a proportion of management costs considered to be involved in governance issues.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

h) Apportionment of costs

Costs are apportioned directly to the relevant charitable activities where possible or otherwise on the basis of income or staff time. Pension costs are apportioned in proportion to the relevant staffing costs incurred, and are charged to both unrestricted and restricted funds on the basis firstly of staff time, and secondly of income. Where funds hold a significant deficit, only direct costs relating to activities and staff time are apportioned to them.

i) Grants payable

Grants payable to WorldShare partner organisations are made in furtherance of the charity's objectives. Grants are recognised as expenditure when the payment is made to the partner organisation in accordance with WorldShare's partnership agreements and in line with partner performance.

j) Tangible fixed assets and depreciation

Tangible fixed assets are recognised where their cost is in excess of £100, and are stated at cost less depreciation. Depreciation is provided at rates to write off the cost less any residual value of each asset over its expected useful life as follows:

- Computer equipment 20% Straight line
- Furniture and fittings 20% Straight line
- Office equipment 20% Straight line
- Promotions equipment 20% & 33% Straight line

k) Fixed Asset Investments

Investments in shares are initially recognised at the transaction price less costs. Subsequent measurement is at fair value, where the shares are publicly traded or their fair value can be measured reliably. Any material surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

k) Stock

Sales stock, where held, is valued at the lower of cost and net realisable value. Stationery stock is valued at the lower of cost and net realisable value in use to the organisation.

l) Stock - gifts in kind

Gifts in kind held as stock awaiting use by the charity or delivery to projects are recognised at fair value which is the amount the charity would have been willing to pay on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts. Prepayments are valued at the amount prepaid net of any trade discounts due. Income tax recoverable is valued at the amount recoverable but not yet received on donations received during the year.

n) Foreign currencies

Revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the dates on which the transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

Differences arising on the translation of such items are dealt with in the statement of financial activities.

o) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the terms of the leases.

p) Taxation

The company, being a registered charity, is exempt from any liability to taxation on its charitable income and capital gains. Income tax recoverable on donations is treated as being receivable in the year in which the corresponding income is received.

q) Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year (see note 19).

WorldShare
Notes to the financial statements
For the year ended 31 December 2022



2 OTHER INCOME

Where gifts in kind are received, these amounts are included in other income. Gift's in Kind totalling £1,513 were received during 2022 (2021 - 335). These relate to 6 laser printers donated for the charities use.

Also included in other income is sales income. During 2022 sales income totalled £755 (2021 - nil).

WorldShare recognises the time given up by volunteers, and the benefit of this to the charity itself. Although not included as income in the financial statements, an attempt has been made to put a value on this time. In 2022, over 100 hours of volunteer time was given, with a benefit to WorldShare of over £1,200 (2021 - nil).

3 SUMMARY ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Year ended 31 December 2022			Year ended
		Unrestricted	Restricted	Total	31-Dec-21
		funds	funds		Total
		£	£	£	£
Assistance in ministry resources	8				
ChildAid and related grants		-	90,330	90,330	72,376
Ministry, project and emergency relief grants		-	261,021	261,021	199,912
		-	351,351	351,351	272,288
Other Charitable Expenditure					
Direct ministry costs	4	-	2,183	2,183	181
Ministry support costs	4	35,195	122,163	157,358	144,575
Governance & support costs	5	41,957	-	41,957	27,863
		<u>77,152</u>	<u>475,697</u>	<u>552,849</u>	<u>444,907</u>

Assistance in ministry resources

The above amounts for assistance in ministry resources indicate grants paid in cash or in kind to individual partner ministries to enable their activities to fulfil their and our charitable purposes (see also note 8).

Direct ministry costs

Indicates the direct cost of activities conducted to the specific benefit of our partner ministries, other than the making of grants.

Ministry support costs

Indicates the cost of all other activities in support of our partner ministries. These activities are focused on building their capacity to increase the scale or quality of their work.

Governance & Support costs

Indicates the direct cost of activities that enable WorldShare to continue to operate as a charitable company, but do not directly undertake charitable activities. These costs include Governance costs incurred, as well as costs relating to finance, payroll HR, professional fees, and a proportion of costs relating to staff time, premises and other office based costs. These are allocated on a basis of time spent or resources used.

4 ANALYSIS OF RESOURCES EXPENDED ON CHARITABLE EXPENDITURE

	Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Grants/Gifts in Kind sent	351,351	272,288
Staff costs	148,827	129,339
Travel	131	165
Premises costs	14,428	13,456
Office expenses (including computer & telephone costs)	11,506	9,723
Postage, printing, stationery &, photocopying costs	5,448	5,171
Magazine costs	4,591	4,067
Establishment costs (including costs of Board meetings)	11,706	7,455
Ministry visits and set up costs	976	-
Ministry infrastructure improvements/Other direct costs	345	57
Costs of sending gifts in kind	-	124
Depreciation (including profit/loss on disposal of fixed assets)	3,540	3,062
Total Resources Expended	552,849	444,907

5 ANALYSIS OF GOVERNANCE & SUPPORT COSTS

	Year ended 31 December 2022			Year ended 31-Dec-21
	Support Costs £	Governance £	Total £	£
Staff costs	17,305	9,444	26,749	17,794
Travel	66	-	66	165
Premises costs	2,250	-	2,250	1,922
Office expenses	1,644	-	1,644	1,461
Postage, printing & stationery	579	27	606	440
Establishment costs	1,120	-	1,120	743
Professional Fees - Independent Examination	-	2,300	2,300	2,120
Professional Fees - HR	1,152	-	1,152	1,152
Professional Fees - Pension	-	-	-	300
Professional Fees - Other	163	-	163	186
Board meeting costs (inc. board training)	-	5,401	5,401	1,143
Depreciation	506	-	506	437
	24,785	17,172	41,957	27,863

WorldShare
Notes to the financial statements
For the year ended 31 December 2022



6 SURPLUS/DEFICIT FOR THE PERIOD

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
The surplus for the period is stated after charging:		
Depreciation of owned tangible fixed assets	5,361	6,217
Independent Examiners' remuneration	2,300	2,120
Operating leases:		
Office equipment	3,210	2,270
Land and buildings	15,851	14,980
	<u>26,722</u>	<u>25,587</u>

7 STAFF COSTS

	Year ended 31-Dec-22	Year ended 31-Dec-21
	£	£
Wages and salaries	170,228	152,584
Social security costs	11,897	10,434
Pension costs	13,710	13,247
Freelance/consultancy costs	-	198
Other staff costs (including holiday pay accrual movement)	10,668	1,703
	<u>206,503</u>	<u>178,166</u>

During the year, the average head count of staff employed was 6 (2021 - 6), with there being on average 4 members of staff employed on a full time basis (2021 - 4), and 2 members of staff employed on a part time basis (2021 - 2).

The average number of full time equivalent persons employed by the company during the year was as follows:

	Year ended 31-Dec-22	Year ended 31-Dec-21
	Number	Number
Representation	2	2
Administration	3	3
	<u>5</u>	<u>5</u>

No employees had employee benefits in excess of £60,000 (2021 - nil).

The key management personnel of the charity comprises the Directors, the Chief Executive Officer and the Finance Manager. Total employee benefits of key management personnel were £92,729 (2021 - £83,131). During the year, the previous CEO retired, and a new CEO was appointed. This amount includes a handover period during which both were employed.

8 GRANTS MADE (INCLUDING GIFTS IN KIND)

Organisation	County	Number of Grants	Total £
Beginning of Life	Moldova	50	185,261
ChrisFon	Pakistan	8	19,800
Evangelical Church of North Macedonia (prev. MMB)	Macedonia	8	8,320
HEAL Africa	DR Congo	9	28,345
Hope for Africa Missions	South Africa	26	22,900
Jatiyo Kristyo Prochar Samity	India	13	14,820
PiFo Haiti (prev. Haiti Christian Schools)	Haiti	14	22,700
Potter's House (Casa Del Alfarero)	Guatemala	12	14,800
Word of Hope	Myanmar	15	17,680
Other (less than £5,000 each)	Various	40	16,725
		<u>195</u>	<u>351,351</u>

Grants are made in accordance with the policy disclosed in the Directors' Report.

9 DIRECTORS' INTERESTS

The Articles of Association forbid directors from receiving any remuneration. None of the Directors have been paid any remuneration or received any other benefits from an employment with the Charity (2021 - nil).

No related party transactions were identified during 2022 (2021 - none).

During the year expenses paid on behalf of directors, which may include the direct costs of Director's visits to partner projects as well as travel costs relating to attendance as board meetings were nil (2021 - nil).

	Visiting Projects Overseas £	Board Meeting Expenses £	Other Expenses £	Total 2022 £	Total 2021 £
J Bunce	-	379	-	379	-
N Brighton	-	164	-	164	-
D Ukiomogbe	-	227	-	227	-
L Davis	-	175	-	175	-
	<u>-</u>	<u>945</u>	<u>-</u>	<u>945</u>	<u>-</u>

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Year ending 31 December 2021		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
INCOME			
Voluntary and investment income			
Donation income	80,341	395,087	475,428
Legacies received	-	-	-
Income tax refunded	12,437	34,153	46,590
Interest received	5	-	5
Other income	-	335	335
Total income	92,783	429,575	522,358
EXPENDITURE			
Costs of generating funds	17,223	56,828	74,051
Charitable activities	68,614	376,293	444,907
Total expenditure	85,837	433,121	518,958
Unrealised gains on investments	2,346	-	2,346
Net incoming/(outgoing) resources before transfers	9,292	(3,546)	5,746
Transfers across funds	(3,000)	3,000	-
Net movement in funds	6,292	(546)	5,746

WorldShare
Notes to the financial statements
For the year ended 31 December 2022



11 TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture & Fittings £	Office Equipment £	Promotions Equipment £	Total £
COST					
At 1 January 2022	24,872	11,850	4,558	12,231	53,511
Additions	6,711	2,233	1,902	-	10,846
Disposals	(6,868)	(7,189)	-	-	(14,057)
As at 31 December 2022	<u>24,715</u>	<u>6,894</u>	<u>6,460</u>	<u>12,231</u>	<u>50,300</u>
ACCUMULATED DEPRECIATION					
At 1 January 2022	15,338	11,850	4,005	11,770	42,963
Charge for the period	4,046	446	565	304	5,361
Eliminated on disposal	(6,868)	(7,189)	-	-	(14,057)
As at 31 December 2022	<u>12,516</u>	<u>5,107</u>	<u>4,570</u>	<u>12,074</u>	<u>34,267</u>
NET BOOK VALUE					
As at 1 January 2022	<u>9,534</u>	<u>-</u>	<u>553</u>	<u>461</u>	<u>10,548</u>
As at 31 December 2022	<u>12,199</u>	<u>1,787</u>	<u>1,890</u>	<u>157</u>	<u>16,033</u>

12 CASH HELD AS INVESTMENTS

	Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
VALUE		
At 1 January 2022	25,710	23,550
Investment management costs	(163)	(186)
Unrealised (loss)/gain on investment	(2,946)	2,346
As at 31 December 2022	<u>22,601</u>	<u>25,710</u>

13 STOCK - STATIONERY

	Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
VALUE		
At 1 January 2022	305	-
Transferred from 2021 prepayment balance	-	592
Movement in the year	680	(287)
As at 31 December 2022	<u>985</u>	<u>305</u>

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14 DEBTORS

Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Income tax recoverable	1,900
Prepayments	5,411
Other debtors	10,965
	287
12,865	16,061

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Year ended 31-Dec-22 £	Year ended 31-Dec-21 £
Accruals	2,369
Trade Creditors	2,282
Wages control	4,278
Other	2,254
	5,796
	2,405
14,848	9,851

16 UNRESTRICTED FUNDS

	Year ended 31-Dec-22 £
As at 31 December 2020	40,464
Surplus for the year	6,292
As at 31 December 2021	46,756
Surplus for the year	1,218
Transfers in/(out)	-
As at 31 December 2022	47,974

The unrestricted fund is available for the directors to use at their discretion to add to the funds of partners, where those funds need special support.

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17 RESTRICTED FUNDS

	Balance	Movement in funds		Restricted fund	Unrestricted fund	Balance
	1 Jan 2022	Incoming	Outgoing	Transfers	Transfers	31 Dec 2022
	£	£	£	£	£	£
Funds held in respect of projects in the following thematic areas:						
Education	(125)	131,956	(130,449)	-	-	1,382
Health	7,860	42,331	(39,852)	-	-	10,339
Community	3,310	8,205	(11,186)	-	-	329
Church Planting	28,087	67,503	(71,114)	(15,836)	-	8,640
Tackling Injustice	499	24,994	(38,591)	15,836	-	2,738
Emergency Relief	8,051	326,540	(255,497)	-	-	79,094
	<u>47,682</u>	<u>601,529</u>	<u>(546,689)</u>	<u>-</u>	<u>-</u>	<u>102,522</u>

The balances on restricted funds represent those amounts received from donors for specified purposes or regions that have not been expended at the balance sheet date. These are collated thematically by the nature of the ministry or project.

During 2022, a transfer of £15,836 was made from the Church Planting fund to the Tackling Injustice fund. This is in relation to income for a project that was initially classified as belonging to the Church Planting collection of projects, but has been reclassified as belonging to the Tackling Injustice fund.

18 ANALYSIS OF ASSETS BETWEEN FUNDS

	Year ended 31 December 2022			Year ended 31-Dec-21
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Tangible fixed assets	16,033	-	16,033	10,548
Fixed asset investments	22,601	-	22,601	25,710
Current assets	24,172	102,538	126,710	68,031
Current liabilities	(14,832)	(16)	(14,848)	(9,851)
	<u>47,974</u>	<u>102,522</u>	<u>150,496</u>	<u>94,438</u>

19 PENSION COST

The company operates a defined contribution personal pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge includes contributions payable by the company to the fund which during the year amounted to £13,710 (2021 - £13,247).

20 OTHER FINANCIAL COMMITMENTS

As at 31 December 2022 the company was committed to making the following payments under non-cancellable operating leases.

	2022 £	2021 £
Total payable within one year	4,220	4,118
Total payable within one to five years	2,457	1,942
Total payable after five years	-	-
	<u>6,677</u>	<u>6,060</u>

**21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO
NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 Total £	2021 Total £
Net movement in funds	56,058	5,746
Depreciation charge	5,361	6,217
Interest income	(820)	(5)
Decrease/(increase) in value of investments	3,109	(2,160)
(Increase)/decrease in stock	(680)	(305)
Decrease/(increase) in debtors	3,196	(8,013)
Increase/(decrease) in creditors	4,997	830
Net cash used in operating activities	<u>71,221</u>	<u>2,310</u>