

GOSPEL FOR ASIA (UK)
(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1064738

REGISTERED COMPANY NUMBER 03433617

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011



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

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

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GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

CHARITY NUMBER 1064738

COMPANY REGISTRATION NUMBER 03433617

DIRECTORS Kadappilani Yohannan Punnose
Wendell Dee Leytham (resigned 12/07/2011)
Loren Enc Combs
Randy Leigh McCracken
Daniel Punnose

SECRETARY Wendell Dee Leytham (resigned 12/07/2011)

GOVERNING DOCUMENT Memorandum and Articles of Association Incorporated 12th
September 1997 (and revised on 23rd November 2011)

OBJECTS

a) To share the Gospel of Jesus Christ in both word and action amongst the people of Asia, especially those previously unreached by it. This is accomplished through the training and assisting of indigenous missionaries and supporting the Asian church by providing resources, necessary tools and supplementary ministries

b) To help the poor – especially marginalised Dalits and children – to break the cycle of poverty through education, training and by providing assistance that enables them to generate income and provide positive contributions to society by developing moral values that lead to stronger families, positive change in their local community and becoming better citizens. To relieve the symptoms of poverty by meeting community needs in impoverished areas

c) To provide relief to those impacted by natural disasters and persecution by providing food and shelter and long-term aid to re-establish individual lives, families and local communities

d) To promote Christian values that encourage positive local and global contributions and inclusive loving world views amongst those in Asia as well in the UK and Europe through teaching and training via different types of media and the distribution of books and materials

CORRESPONDENCE ADDRESS PO Box 166
York
YO10 5WA

BANKERS Barclays Bank plc
1-3 Parliament Street
York
YO1 8GA

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

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The trustees present their annual report and the accounts of the charity for the year ended 31 December 2011

Governing Instrument

The Company (registered number 3433617 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 12 September 1997 (and were revised on 23rd November 2011).

Registered Office

Winterscale House
Winterscale Street
York
YO10 4UA

Trustees and Directors

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

Kadappilani Yohannan Punnose
Wendell Dee Leytham (resigned 12/07/2011)
Loren Eric Combs
Randy Leigh McCracken
Daniel Punnose

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.

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

Our key objectives for the year included

- a) To help provide education to indigenous Christian workers to ensure their effectiveness in Christian ministry and the accurate teaching of Christian orthodoxy

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**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

- b) To support indigenous Christian missionaries 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 the Gospel through radio broadcasts in 103 languages, evangelistic film teams, and Gospel 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 year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, as laid out in section 4 of the 2006 Charities Act, at the Trustees meetings

Review of the Business

The results for the year under review and financial position of the company are as shown in the annexed financial statements Progress is continuing to be made

Transactions and financial position

The Statement of Financial Activities on page 8 details the financial position of the charity for the year ended 31st December 2011 and the accumulated funds at the year end

During the year the company made charitable donations amounting to £1,515,000 These payments were made from the restrictive funds and are detailed in Note 3 to the accounts

Appointment/Election of Trustees

Trustees are appointed/elected following the procedures laid out in Articles 29 to 37 of the Memorandum and Articles of Association

Tangible fixed assets

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

Powers of Trustees

These powers are laid out in Articles 27 and 28 of the Memorandum and Articles of Association and include

GOSPEL FOR ASIA (UK)

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Article 28 (1)

To expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects, and to invest in the name of the Charity such parts of the fund as they may see fit and to direct the transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Charity

Reserves

It is the policy of the Charity to maintain, where possible, unrestricted funds, which equates to 12 months unrestricted expenditure. 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.

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, 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 office administrator who reports directly to the Trustees.

Auditors

A resolution proposing PCLG Chartered Accountants be reappointed as auditors of the Charity will be put to the Annual General Meeting.

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

Directors' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. 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,
- ~ 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which 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

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


Date 22-08-12

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

We have audited the financial statements of Gospel for Asia (UK) for the year ended 31 December 2011, which comprise the Statement of Financial Activities, including an Income and Expenditure Account, the Balance Sheet, and the related notes on pages 10 to 18. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Small Entities (effective April 2008) and the Companies Act 2006.

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. 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 described in the Statement of Trustees' Responsibilities, set out on page 5, the trustees' (who are also the directors of Gospel For Asia (UK) for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the Charity's financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Basis of audit opinion

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.

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

Opinion

In our opinion

- ~ the financial statements give a true and fair view of the state of the Charity's affairs as at 31 December 2011, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and
- ~ the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- ~ the financial statements have been prepared in accordance with the Companies Act 2006 and
- ~ the information given in the Trustees' Report is consistent with the financial statements



Mr I P Broadley (Senior Statutory Auditor)
for and on behalf of PCLG

Chartered Accountants
Statutory Auditor

Date **4TH SEPTEMBER 2012**

Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

| INCOMING RESOURCES | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2011 £ | Total 2010 £ |
|--|-------|-------------------------|-----------------------|--------------------|--------------------|
| Incoming Resources from Generating Funds | | | | | |
| ~ Voluntary Income Donations, Legacies, and Similar Incoming Resources | 2a | 365,206 | 1,535,519 | 1,900,725 | 1,405,656 |
| ~ Investment Income | 2b | 325 | - | 325 | 183 |
| Other Incoming Resources | 2c | - | - | - | - |
| TOTAL INCOMING RESOURCES | | 365,531 | 1,535,519 | 1,901,050 | 1,405,839 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 3a | - | 1,515,000 | 1,515,000 | 1,005,000 |
| Costs of Generating Funds | | | | | |
| ~ Costs of Generating Voluntary Income | 3b | 257,953 | - | 257,953 | 258,667 |
| Other Resources Expended | 3c | 98,732 | - | 98,732 | 95,800 |
| TOTAL RESOURCES EXPENDED | | 356,685 | 1,515,000 | 1,871,685 | 1,359,467 |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | 8,846 | 20,519 | 29,365 | 46,372 |
| TOTAL FUNDS BROUGHT FORWARD | | 117,730 | 251,182 | 368,912 | 323,307 |
| Exchange rate differences on \$ account | | - | 6 | 6 | 168 |
| Exchange rate differences on € account | | - | (928) | (928) | (935) |
| TOTAL FUNDS CARRIED FORWARD | | 126,576 | 270,779 | 397,355 | 368,912 |

The Company's income and expenditure all relate to continuing operations

The Company had no recognised gains or losses other than the exchange rate difference shown

The accounting policies and notes on pages 10 to 18 form part of these accounts

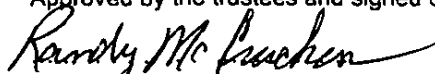
GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31 DECEMBER 2011

| | Notes | 2011 | | 2010 | |
|---|-------|----------|---------|----------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 6 | | 93,467 | | 81,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 35,436 | | 43,098 | |
| Cash at Bank and in Hand | 7 | 294,374 | | 293,789 | |
| | | | | | |
| | | 329,810 | | 336,887 | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 9 | (25,922) | | (48,975) | |
| | | | | | |
| NET CURRENT ASSETS | | | 303,888 | | 287,912 |
| | | | | | |
| NET ASSETS | | | 397,355 | | 368,912 |
| | | | | | |
| CAPITAL AND RESERVES | 11 | | | | |
| Restricted income funds | | 270,779 | | 251,182 | |
| Unrestricted general income funds | | 126,576 | | 117,730 | |
| | | | | | |
| TOTAL CHARITY FUNDS | | | 397,355 | | 368,912 |

These accounts are prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies regime

Approved by the trustees and signed on their behalf by


Director and Trustee


Director and Trustee

Date 04/09/2012

CHARITY REGISTRATION NUMBER 1064738
REGISTERED COMPANY NUMBER 03433617

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities', (SORP 2005) issued in March 2005, applicable UK accounting standards and the Companies Act 2006

b) 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 Financial Reporting Standard 1 'Cash Flow Statements'

c) 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. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs

d) 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

e) Funds

Gospel for Asia (UK) 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. 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.

f) Taxation

As the company has Chantable Status, no provision for Corporation Tax is required

g) Shares

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

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES (CONTINUED)

h) 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

i) 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 | 10% on Cost |
| Motor Vehicle | 25% Reducing Balance |

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

j) 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

k) Operating Leases

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

l) 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

m) Fundraising Costs

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

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011**

| 2 INCOMING RESOURCES | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2011 £ | Total 2010 £ |
|--|--------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| a) Donations, Legacies and Similar Incoming Resources | | | | | |
| Donations including tax recovered | | 365,206 | 1,535,519 | 1,900,725 | 1,405,656 |
| | | <u>365,206</u> | <u>1,535,519</u> | <u>1,900,725</u> | <u>1,405,656</u> |
| b) Investment Income | | | | | |
| Dollar Interest | 12 | - | - | - | - |
| Bank Interest | | 325 | - | 325 | 183 |
| | | <u>325</u> | <u>-</u> | <u>325</u> | <u>183</u> |
| c) Other Incoming Resources | | | | | |
| Refunds and Miscellaneous income | | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 3 RESOURCES USED | | Unrestricted Funds £ | Restricted Funds £ | Total 2011 £ | Total 2010 £ |
| a) Donations paid in furtherance of Charity's objects | | | | | |
| | | - | 1,515,000 | 1,515,000 | 1,005,000 |
| | | <u>-</u> | <u>1,515,000</u> | <u>1,515,000</u> | <u>1,005,000</u> |

On 16th December 2011 a donation of £1,515,000 was made to Believers Church India, to further the charity's objectives

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2011

| b) Costs of Generating Funds | Unrestricted Funds | Restricted Funds | Total 2011 | Total 2010 |
|---|---------------------------|-------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Printing, Postage and Stationery | 90,745 | - | 90,745 | 104,548 |
| Staff Costs including National Insurance | 60,081 | - | 60,081 | 49,695 |
| Computer Consultancy and Running | 11,889 | - | 11,889 | 9,420 |
| Videos and Books | 750 | - | 750 | 2,181 |
| Exhibitions | 27,202 | - | 27,202 | 32,880 |
| Consultancy | - | - | - | 4,403 |
| Advertising | 13,704 | - | 13,704 | 18,224 |
| Key Partners Costs | 12,001 | - | 12,001 | 11,873 |
| Website Development Costs | 20,596 | - | 20,596 | 8,505 |
| Travel and Motor Costs | 6,967 | - | 6,967 | 5,172 |
| Bank Charges and Other Fees | 13,704 | - | 13,704 | 11,272 |
| Other Costs | 314 | - | 314 | 494 |
| | <u>257,953</u> | <u>-</u> | <u>257,953</u> | <u>258,667</u> |
| c) Other Resources Expended: | | | | |
| Resources Expended on Managing and Administering the Charity | | | | |
| Printing, Postage and Stationery | 1,596 | - | 1,596 | 1,300 |
| Telephone Costs | 6,962 | - | 6,962 | 6,413 |
| Bank Interest | 63 | - | 63 | 7 |
| Bank Charges | 189 | - | 189 | 98 |
| Bookkeeping and Management Fees | 1,305 | - | 1,305 | 2,333 |
| Audit and Accountancy | 3,643 | - | 3,643 | 3,120 |
| Payroll Bureau Costs | 414 | - | 414 | 400 |
| Legal and Professional Fees | 264 | - | 264 | - |
| Sundries | 4,065 | - | 4,065 | 3,660 |
| Depreciation | 13,261 | - | 13,261 | 11,162 |
| Office Expenses | 5,902 | - | 5,902 | 6,552 |
| Computer Consultancy and Running | 2,245 | - | 2,245 | 1,445 |
| Rent | 29,696 | - | 29,696 | 29,271 |
| Rates | 1,860 | - | 1,860 | 1,912 |
| Repairs and Maintenance | 1,706 | - | 1,706 | 554 |
| Utilities | 3,224 | - | 3,224 | 5,594 |
| Staff Costs including National Insurance | 19,919 | - | 19,919 | 19,938 |
| Insurance | 1,778 | - | 1,778 | 1,791 |
| Subscriptions, Licences and Permits | 640 | - | 640 | 250 |
| | <u>98,732</u> | <u>-</u> | <u>98,732</u> | <u>95,800</u> |

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2011

| 4 RESTRICTED FUNDS | Balance 01/01/2011 | Income | Expenditure | Exch Rate Difference | Balance 31/12/2011 |
|---------------------------|-------------------------------|---------------|--------------------|---------------------------------|-------------------------------|
| | £ | £ | £ | £ | £ |
| | 251,182 | 1,535,519 | (1,515,000) | (922) | 270,779 |

All restricted funds are to be spent on supporting native missionaries in Asia

5 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

| | | |
|------------------------|-------------|-------------|
| | 2011 | 2010 |
| | £ | £ |
| Depreciation | 13,261 | 11,162 |
| Auditors' remuneration | 3,643 | 3,120 |

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

| 6 TANGIBLE FIXED ASSETS | Office Furniture and Equipment £ | Computer Equipment £ | Motor Vehicle £ | Total £ |
|--------------------------------|---|-------------------------------------|--------------------------------|--------------------|
| Cost | | | | |
| At 1 January 2011 | 40,148 | 73,054 | 7,500 | 120,702 |
| Additions | 2,954 | 22,774 | - | 25,728 |
| | | | | |
| At 31 December 2011 | 43,102 | 95,828 | 7,500 | 146,430 |
| | | | | |
| Depreciation | | | | |
| At 1 January 2011 | 10,770 | 23,212 | 5,720 | 39,702 |
| Charge for the year | 3,233 | 9,583 | 445 | 13,261 |
| | | | | |
| At 31 December 2011 | 14,003 | 32,795 | 6,165 | 52,963 |
| | | | | |
| Net book value | | | | |
| At 31 December 2011 | 29,099 | 63,033 | 1,335 | 93,467 |
| | | | | |
| At 31 December 2010 | 29,378 | 49,842 | 1,780 | 81,000 |

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

| 7 CASH AT BANK AND IN HAND | Notes | 2011 £ | 2010 £ |
|--|--------------|-------------------|-------------------|
| Barclays Field Account #1 | | 109,588 | 144,140 |
| Barclays General Account #1 | | - | 12,390 |
| Barclays Base Rate Savings #1 | | 68,388 | 33,095 |
| Barclays Base Rate Savings #2 | | 68,559 | 68,928 |
| Barclays Premium Account | | - | - |
| US\$ Account #1 | 12 | 3,917 | 3,913 |
| US\$ Account #2 | | 1,941 | 1,939 |
| Euro Account | | 41,829 | 29,262 |
| Cash in Hand | | 152 | 122 |
| | | 294,374 | 293,789 |
| 8 DEBTORS | | 2011 £ | 2010 £ |
| Income Tax Recoverable | | 26,752 | 34,089 |
| Rent Prepaid | | 4,600 | 4,896 |
| Prepayments and Other Debtors | | 4,084 | 4,113 |
| | | 35,436 | 43,098 |
| 9 CREDITORS FALLING DUE WITHIN ONE YEAR | | 2011 £ | 2010 £ |
| Bank Overdraft | | 4,514 | - |
| Trade Creditors | | 8,167 | 41,635 |
| Audit and Accountancy | | 3,384 | 3,120 |
| PAYE | | 3,917 | 2,011 |
| Other Creditors | | 5,940 | 2,209 |
| | | 25,922 | 48,975 |
| 10 TRANSACTIONS WITH DIRECTORS/TRUSTEES | | | |

During the year, no transactions occurred with the trustees or persons connected with them

GOSPEL FOR ASIA (UK)

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2011

11 RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

| | 2011 | 2010 |
|--|-------------|-------------|
| | £ | £ |
| Surplus / (Deficit) for the financial year | 29,365 | 46,372 |
| Conversion rate movement on Euro account - current year | (928) | (935) |
| Conversion rate movement on \$ account No 1 - current year | 4 | 112 |
| Conversion rate movement on \$ account No 2 - current year | 2 | 56 |
| | <hr/> | <hr/> |
| | 28,443 | 45,605 |
| Opening Funds at 1 January 2011 | 368,912 | 323,307 |
| | <hr/> | <hr/> |
| Closing Funds at 31 December 2011 | 397,355 | 368,912 |
| | <hr/> | <hr/> |

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

12 DOLLAR ACCOUNT

On 29th December 2000, the charity opened US\$ No'1 account. The funds were donated by a sponsor in the USA and are intended to enable the creation of a radio station in India. The funds are currently held in a business premium account.

| | Balance US\$ | Balance UK£ (note 7) |
|------------------------------------|-------------------------|---------------------------------|
| Balance 01/01/2011 | 6,054 | 3,913 |
| Exchange rate difference (note 11) | - | 4 |
| Donation and Bank Charges | - | - |
| Interest Received | - | - |
| | <hr/> | <hr/> |
| Balance 31/12/2011 | 6,054 | 3,917 |
| | <hr/> | <hr/> |

GOSPEL FOR ASIA (UK)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2011

| 13 STAFF COSTS | 2011 | 2010 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Gross Wages and Salaries | 74,001 | 63,806 |
| Employers National Insurance Costs | 5,999 | 5,827 |
| | <hr/> | <hr/> |
| | 80,000 | 69,633 |
| | <hr/> | <hr/> |

There were six employees during the year (2010 - five employees)
Neither the trustees nor any persons connected with them have received any remuneration from Gospel for Asia (UK) during the year
There were no employees with emoluments over £60,000

The charity does not operate any pension scheme for its employees

14 OPERATING LEASE COMMITMENTS

At 31st December 2011, the charity had annual commitments under non-cancellable operating leases on land and buildings as follows

| | 2011 | 2010 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Operating leases which expire | | |
| Within one year | | 26,959 |
| Between two and five years | | |
| In over five years | 27,729 | |
| | <hr/> | <hr/> |
| | 27,729 | 26,959 |
| | <hr/> | <hr/> |