

GFA WORLD
(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1064738

REGISTERED COMPANY NUMBER 03433617

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

**Fortus Audit LLP
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA**



GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

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GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

CHARITY NUMBER 1064738

COMPANY REGISTRATION NUMBER 03433617

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

GOVERNING DOCUMENT Memorandum and Articles of Association incorporated 12th September 1997 (and amended on 17th June 2017).

OBJECTS The objects of the Charity for the year were:

- a) to relieve or prevent financial hardship and suffering anywhere in the world by means including (but not limited to):
 - i) providing education and training;
 - ii) providing grants, goods and services;
 - iii) providing emergency and ongoing support to people affected by conflict or disaster;
 - iv) educating, engaging with and mobilising people on the United Kingdom and other countries concerning such hardship and suffering;
- b) to advance health and relieve sickness anywhere in the world;
- c) to promote and enable education, especially amongst those with limited or no access to it;
- d) to promote and uphold the principles of the Christian faith throughout the world including (but not limited to):
 - i) supporting indigenous Christians and their efforts to demonstrate the love of Christ, especially in fulfilling the above
 - ii) in the United Kingdom and other countries particularly through teaching and through distributing literature.

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

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

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

AUDITORS

Fortus Audit LLP
Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

LEGAL ADVISORS

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

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors (who are also the trustees) present their report and the accounts of the charity for the year ended 31st March 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Governing Instrument

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

Registered Office

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

Trustees and Directors

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

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

Objects of the charity and principal activities

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

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DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Public Benefit Statement

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

Key Activities

The key activities during the year were:

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

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

Review of the Business

During the year under review the Trustees met three times (2019 - 5 times). The results for the year under review and financial position of the company are as shown in the financial statements on pages 9 to 20.

The Statement of Financial Activities on page 9 details the financial position of the charity for the year ended 31st March 2020 and the accumulated funds at the year end.

During the year the charity received charitable donations, legacies, and investment income amounting to £1,370,059 (2019 - £1,571,779). During the year, no charitable grants were made to Believers Eastern Church, the charities mission field partner (2019 - £2,561,700). This was because the charity's licence to transfer funds to India was going through it's cyclical renewal process, and the timing of which meant it was not possible to transfer funds prior to the year end. Since the year end, funds totaling £1,707,090 have been paid to Believers Eastern Church. Further detail is given in Note 3 to the accounts.

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

Appointment/Election of Trustees and Retirement of Trustees by Rotation

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

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Methods for the Recruitment and Appointment of Trustees

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

Tangible fixed assets

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

Powers and Responsibilities of Trustees

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

Reserves

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

As at 31 March 2020 total unrestricted general income funds carried forward were £90,985 (2019 - £44,347 deficit). The Trustees are carefully monitoring the situation to ensure the Charity's obligations are met as they fall due. At a Trustees board meeting held on 1st July 2019 it was agreed to implement the policy in respect of the receipt of restricted income donations, whereby an element of these donations was to be allocated towards the meeting of operating costs and obligations of the charity. This has ensured all obligations of the charity have been met as they fall due. There are no material uncertainties about the Charity's ability to continue.

Risk management

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

Organisational Structure

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

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

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Organisational Structure (continued)

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

Volunteers

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

Trustees' Responsibilities

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

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

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

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

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

Statement of Disclosure to Auditors

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

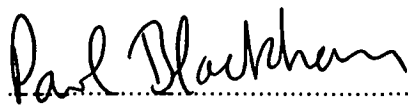
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors



Paul Jonathan Thomson

Date 28 January 2021



Paul Robert Blackham

Date 28 January 2021

GFA WORLD

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2020

We have audited the financial statements of GFA World for the year ended 31 March 2020, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes on pages 9 to 20. These financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

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

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

Scope of the audit of the financial statements

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

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INDEPENDENT AUDITORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Opinion on financial statements

In our opinion the financial statements:

- ~ give a true and fair view of the state of the Charity's affairs as at 31 March 2020, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and
- ~ have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- ~ have been prepared in accordance with the requirements of the Companies Act 2006.

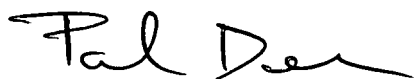
Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Paul Dixon BFP ACA FCCA
For and on behalf of Fortus Audit LLP

Statutory Auditor

Date.. 28 FEBRUARY 2021

Equinox House
Clifton Park Avenue
Shipton Road
York
YO30 5PA

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

				Year Ended 31 March 2020 £	Year Ended 31 March 2019 £
INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £		
Incoming Resources from Generating Funds					
~ Voluntary Income: Donations, Legacies, and Similar Incoming Resources	2a	335,205	1,030,631	1,365,836	1,566,676
~ Investment Income	2b	4,223	-	4,223	5,103
TOTAL INCOMING RESOURCES		339,428	1,030,631	1,370,059	1,571,779
RESOURCES EXPENDED					
Charitable Activities	3a	-	-	-	2,561,700
Costs of Generating Funds					
~ Costs of Generating Voluntary Income	3b	316,225	-	316,225	317,986
Other Resources Expended	3c	84,570	-	84,570	62,840
TOTAL RESOURCES EXPENDED		400,795	-	400,795	2,942,526
NET (DEFICIT)/SURPLUS FOR THE YEAR		(61,367)	1,030,631	969,264	(1,370,747)
TRANSFERS BETWEEN FUNDS	4	196,699	(196,699)	-	-
NET MOVEMENT IN FUNDS		135,332	833,932	969,264	(1,370,747)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		(44,347)	796,030	751,683	2,122,430
TOTAL FUNDS CARRIED FORWARD		90,985	1,629,962	1,720,947	751,683

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

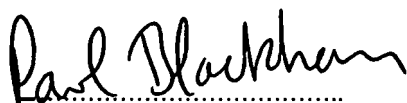
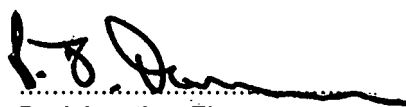
GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

**BALANCE SHEET
AT 31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		15,411		24,773
CURRENT ASSETS					
Debtors	7	16,354		20,001	
Cash at Bank and in Hand	8	1,711,341		726,925	
		1,727,695		746,926	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(22,159)		(20,016)	
NET CURRENT ASSETS			1,705,536		726,910
NET ASSETS			1,720,947		751,683
CAPITAL AND RESERVES	11				
Restricted income funds			1,629,962		796,030
Unrestricted general income funds			90,985		(44,347)
TOTAL CHARITY FUNDS			1,720,947		751,683

Approved by the trustees and signed on their behalf by:

**Paul Robert Blackham**
Director and Trustee**Paul Jonathan Thomson**
Director and Trustee

Date 28 January 2021

CHARITY REGISTRATION NUMBER 1064738
REGISTERED COMPANY NUMBER 03433617

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Company Status

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

c) Cash Flow

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

d) Incoming Resources

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES (CONTINUED)

e) 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.

f) Funds

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

Unrestricted Funds:

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

Restricted Funds:

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

g) Taxation

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

h) Shares

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

i) 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.

j) Volunteers

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

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES (CONTINUED)

k) Tangible Fixed Assets and Depreciation

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

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

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

l) 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. The functional and presentational currency is Pounds Sterling (GBP).

m) Operating Leases

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

n) 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.

o) Costs of Generating Funds

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

p) Pensions

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

GFA WORLD

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

2 INCOMING RESOURCES			Total Year Ended 31 March 2020 £	Total Year Ended 31 March 2019 £
	Unrestricted Funds £	Restricted Funds £		
a) Donations, Legacies and Similar Incoming Resources				
Donations and legacies, including tax recovered	335,205	1,030,631	1,365,836	1,566,676
	<u>335,205</u>	<u>1,030,631</u>	<u>1,365,836</u>	<u>1,566,676</u>
b) Investment Income				
Bank Interest	4,223	-	4,223	5,103
	<u>4,223</u>	<u>-</u>	<u>4,223</u>	<u>5,103</u>
3 RESOURCES USED			Total Year Ended 2020 £	Total Year Ended 2019 £
	Unrestricted Funds £	Restricted Funds £		
a) Donations paid in furtherance of Charity's objects				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,561,700</u>

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2020

3 RESOURCES USED (Continued)

During the year the charity received charitable donations, legacies, and investment income amounting to £1,370,059 (2019 - £1,571,779). During the year, no charitable grants were made to Believers Eastern Church, the charities mission field partner (2019 - £2,561,700). This was because the charity's licence to transfer funds to India was going through its cyclical renewal process, and the timing of which meant it was not possible to transfer funds prior to the year end. Since the year end, funds totaling £1,707,090 have been paid to Believers Eastern Church.

b) Costs of Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2020 £	Total Year Ended 31 March 2019 £
Printing, Postage and Stationery	103,713	-	103,713	109,600
Staff Wage Costs including National Insurance Employer's Contribution to Defined Contribution Pension Scheme	87,354	-	87,354	69,800
Staff and Office Volunteer Expenses	1,733	-	1,733	1,013
Computer Consultancy and Running Costs	1,859	-	1,859	2,189
Exhibitions	8,224	-	8,224	8,431
Advertising	10,491	-	10,491	17,322
Key Partners Costs	19,116	-	19,116	31,064
Website Development Costs	263	-	263	374
Foreign Travel for Field Project Management	150	-	150	30
Travel and Motor Costs	9,594	-	9,594	10,695
Consultancy	3,638	-	3,638	2,861
Public Relations	20,366	-	20,366	34,219
Fundraising Support	24,542	-	24,542	17,280
Bank Charges and Other Fees	14,400	-	14,400	-
Depreciation	10,099	-	10,099	11,759
Exchange Rate Differences	1,967	-	1,967	1,281
	(1,284)	-	(1,284)	68
	316,225	-	316,225	317,986

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2020****c) Other Resources Expended:**

	Unrestricted Funds £	Restricted Funds £	Total Year Ended 31 March 2020 £	Total Year Ended 31 March 2019 £
Resources Expended on Managing and Administering the Charity				
Printing, Postage and Stationery	1,694	-	1,694	2,112
Telephone Costs	1,002	-	1,002	1,002
Audit and Accountancy	3,960	-	3,960	3,960
Payroll Bureau Costs	660	-	660	528
Sundries	278	-	278	50
Depreciation	1,216	-	1,216	2,388
Office Expenses	3,702	-	3,702	5,312
Computer Consultancy and Running Costs	2,880	-	2,880	2,880
Office Rent and Storage Costs	28,465	-	28,465	28,181
Staff Wage Costs including National Insurance	9,811	-	9,811	7,898
Legal and Professional Fees	17,021	-	17,021	4,436
Insurance	1,271	-	1,271	1,246
Subscriptions, Licences and Permits	3,135	-	3,135	2,847
Loss on disposal of assets	9,475	-	9,475	-
	<u>84,570</u>	<u>-</u>	<u>84,570</u>	<u>62,840</u>

4 RESTRICTED FUNDS

	Balance 01/04/2019 £	Income £	Expenditure £	Transfer £	Balance 31/03/2020 £
	796,030	1,030,631	-	(196,699)	1,629,962
	<u>796,030</u>	<u>1,030,631</u>	<u>-</u>	<u>(196,699)</u>	<u>1,629,962</u>

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2020****5 NET INCOMING RESOURCES FOR THE YEAR**

	Total Year Ended 31 March 2020 £	Total Year Ended 31 March 2019 £
This is stated after charging:		
Depreciation	3,183	3,669
Auditors' remuneration	3,960	3,960

6 TANGIBLE FIXED ASSETS

	Office Furniture and Equipment £	Computer Equipment £	Motor Vehicle £	Total £
Cost				
At 1 April 2019	52,527	62,846	7,500	122,873
Additions during the year	220	3,077	-	3,297
Disposals in the year	(27,944)	(9,077)	-	(37,021)
At 31 March 2020	24,803	56,846	7,500	89,149
Depreciation				
At 1 April 2019	31,523	59,240	7,337	98,100
Charge for the year	1,175	1,967	41	3,183
Depreciation on disposals	(18,468)	(9,077)	-	(27,545)
At 31 March 2020	14,230	52,130	7,378	73,738
Net book value				
At 31 March 2020	10,573	4,716	122	15,411
At 31 March 2019	21,004	3,606	163	24,773

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2020**

7 DEBTORS	2020	2019
	£	£
Income Tax Recoverable	11,254	12,067
Prepayments and Other Debtors	5,100	7,934
	<hr/>	<hr/>
	16,354	20,001
	<hr/>	<hr/>
 8 CASH AT BANK AND IN HAND	 2020	 2019
	£	£
Barclays Field Account #1	159,042	151,647
Barclays General Account #1	21,610	414
Barclays Base Rate Savings #1	1,460,231	537,917
Barclays Base Rate Savings #2	30,708	25,195
Euro Account	39,392	11,669
Cash in Hand	358	83
	<hr/>	<hr/>
	1,711,341	726,925
	<hr/>	<hr/>
 9 CREDITORS FALLING DUE WITHIN ONE YEAR	 2020	 2019
	£	£
Trade Creditors	14,528	8,747
PAYE	-	1,548
Other Creditors	7,631	9,721
	<hr/>	<hr/>
	22,159	20,016
	<hr/>	<hr/>

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2020

10 TRANSACTIONS WITH DIRECTORS/TRUSTEES AND RELATED PARTIES

During the year, none of the Trustees of GFA World received remuneration from the Charity (2019 - £ Nil). Directly incurred expenses of £1,779 (2019 - £1,286) were paid on behalf of the Trustees and close members of their family, in respect of foreign travel and subsistence, in relation to the furtherance of Charity's objects.

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

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

11 RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

	Total Year Ended 31 March 2020 £	Total Year Ended 31 March 2019 £
Surplus / (deficit) for the financial year	969,264	(1,370,747)
Opening Funds at 1 April 2019	751,683	2,122,430
Closing Funds at 31 March 2020	<u>1,720,947</u>	<u>751,683</u>

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

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2020

12 STAFF COSTS

	Total Year Ended 31 March 2020 £	Total Year Ended 31 March 2019 £
Gross Wages and Salaries	97,165	75,020
Employers National Insurance Costs	3,542	2,677
Employer's Contribution to Defined Contribution Pension Scheme	1,733	1,013
	102,440	78,710

There were an average of six employees during the period (2019 - five employees).
Neither the trustees nor any persons connected with them have received any remuneration from GFA World during the period.
There were no employees with emoluments over £60,000.
The charity operates a pension scheme for its employees.

13 OPERATING LEASE COMMITMENTS

At 31st March 2020, the charity had total commitments under non-cancellable operating leases on land and buildings as follows:

	2020 £	2019 £
Operating leases which expire:		
Within one year	14,232	14,232

14 POST BALANCE SHEET EVENTS

During the year, no charitable grants were made to Believers Eastern Church, the charities mission field partner. This was because the charity's licence to transfer funds to India was going through it's cyclical renewal process, and the timing of which meant it was not possible to transfer funds prior to the year end. Since the year end, funds totaling £1,707,090 have been paid to Believers Eastern Church.