

GFA WORLD

(A Company Limited by Guarantee)

(PREVIOUSLY KNOWN AS GOSPEL FOR ASIA (UK))

CHARITY REGISTRATION NUMBER 1064738

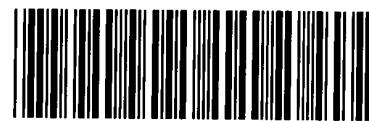
REGISTERED COMPANY NUMBER 03433617

REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED

31 MARCH 2017

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COMPANIES HOUSE

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

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

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(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

CHARITY NUMBER 1064738

COMPANY REGISTRATION NUMBER 03433617

DIRECTORS/TRUSTEES Kadappilaril Yohannan Punnose
Daniel Punnose
Paul Jonathan Thomson
Paul Robert Blackham
Stephen Robert Chamberlain Nichols (appointed 18 June 2016)
Brian Kirik (appointed 18 June 2016)
Christopher Geoffrey Cobbold (appointed 9 September 2016)

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 period were:

a) The advancement of the Christian religion in Asia, particularly by the appointment of indigenous missionaries, the establishment of churches and the distribution of Bibles, other Christian books and video tapes.

b) The relief of the poor, or those otherwise suffering hardship, by the provision of food and shelter.

The articles of Association were amended on 17th June 2017 and the revised objects of the Charity are as follows:

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 objects;
- ii) in the United Kingdom and other countries particularly through teaching and through distributing literature.

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COMPANY INFORMATION

CORRESPONDENCE ADDRESS

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

BANKERS

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

AUDITORS

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

LEGAL ADVISORS

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

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' AND TRUSTEES' REPORT FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

The directors (who are also the trustees) present their report and the accounts of the charity for the 15 month period ended 31st March 2017, 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 period were:
Kadappilaril Yohannan Punnose
Daniel Punnose
Paul Jonathan Thomson
Paul Robert Blackham
Stephen Robert Chamberlain Nichols (appointed 18th June 2016)
Brian Kirik (appointed 18th June 2016)
Christopher Geoffrey Cobbold (appointed 9th September 2016)

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.

On 18th October 2017 Gospel For Asia (UK) changed its name to GFA World, and in addition on 17th June 2017 the Objects of the Charity were revised. The reason for the change in name and revision of the objects was to reflect the increasing scope and geographical coverage of the Charity's work.

The Charity's objectives and principal activities for the period 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.

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DIRECTORS' AND TRUSTEES' REPORT FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

The key activities during the period were:

- a) To help provide education to indigenous Christian workers to ensure their effectiveness in Christian ministry and the accurate teaching of Christian orthodoxy.
- 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 113 (2015 - 2016) 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 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

The results for the period under review and financial position of the company are as shown in the annexed financial statements.

The accounting year end was changed from 31st December to 31st March in order to align the charity's accounting period with that of its key mission field partner.

The Statement of Financial Activities on page 9 details the financial position of the charity for the period ended 31st March 2017 and the accumulated funds at the period end.

During the period the company made charitable donations amounting to £1,742,000 (2015 - £1,200,000). £1,660,000 was made from the restricted funds to Believers Church India and £82,000 was made from unrestricted funds to Gospel For Asia (US) to fund radio broadcasts. 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.

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.

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

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

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.

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 (Mr J P Dao) who reports directly to the Trustees. The arrangements for setting the remuneration of the office administrator 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.

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.

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DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

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 Robert Blackham
5th December 2017

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

We have audited the financial statements of GFA World for the 15 month period ended 31 March 2017, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes on pages 9 to 21. 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 15 MONTH PERIOD ENDED 31 MARCH 2017

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 2017, and of its incoming resources and application of resources, including its income and expenditure, in the period 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 period 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; or
- ~ certain disclosures of trustees' remuneration specified by law are not made; or
- ~ we have not received all the information and explanations we require for our audit; or
- ~ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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

Chartered Accountants
Statutory Auditor

5th December 2017

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 15 MONTH PERIOD ENDED 31 MARCH 2017**

				Total 15 Month Period Ended 31 March 2017 £	Total 12 Month Year Ended 31 December 2015 £
INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £		
Incoming Resources from Generating Funds					
~ Voluntary Income: Donations, Legacies, and Similar Incoming Resources	2a	355,582	1,566,643	1,922,225	2,006,005
~ Investment Income	2b	2,314	12	2,326	294
Other Incoming Resources	2c	65	-	65	100
TOTAL INCOMING RESOURCES		357,961	1,566,655	1,924,616	2,006,399
RESOURCES EXPENDED					
Charitable Activities	3a	82,000	1,660,000	1,742,000	1,200,000
Costs of Generating Funds					
~ Costs of Generating Voluntary Income	3b	293,702	-	293,702	274,774
Other Resources Expended	3c	105,292	-	105,292	74,632
TOTAL RESOURCES EXPENDED		480,994	1,660,000	2,140,994	1,549,406
NET (DEFICIT)/SURPLUS FOR THE PERIOD		(123,033)	(93,345)	(216,378)	456,993
TOTAL FUNDS BROUGHT FORWARD		192,435	928,720	1,121,155	667,037
Exchange rate differences on \$ account		-	1,162	1,162	280
Exchange rate differences on € account		-	16,420	16,420	(3,155)
TOTAL FUNDS CARRIED FORWARD		69,402	852,957	922,359	1,121,155

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 21 form part of these accounts.

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BALANCE SHEET AT 31 MARCH 2017

	Notes	31st March 2017		31st December 2015	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		27,758		42,280
CURRENT ASSETS					
Debtors	8	19,058		25,341	
Cash at Bank and in Hand	7	890,779		1,082,548	
		909,837		1,107,889	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(15,236)		(29,014)	
NET CURRENT ASSETS			894,601		1,078,875
NET ASSETS			922,359		1,121,155
CAPITAL AND RESERVES	11				
Restricted income funds		852,957		928,720	
Unrestricted general income funds		69,402		192,435	
TOTAL CHARITY FUNDS			922,359		1,121,155

Approved by the trustees and signed on their behalf by:



Paul Robert Blackham
Director and Trustee



Paul Jonathan Thomson
Director and Trustee

5th December 2017

CHARITY REGISTRATION NUMBER 1064738

REGISTERED COMPANY NUMBER 03433617

GFA WORLD

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

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) Reporting Period

As permitted by the Companies Act 2006, the financial year end of the Charity was extended from 31 December to 31 March, forming a 15 month accounting period. The purpose of this was to align the charity's accounting period with that of its key mission field partner. Accordingly, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

c) Reconciliation with previous Generally Accepted Accounting Practice

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

d) Company Status

The Charity is a company limited by guarantee, incorporated in England and Wales. The sole member of the Charity is Kadappilaril Yohannan Punnose, a director and trustee of the Charity. Subsequent to the period end, the membership transferred to Believers Eastern Church on 17 June 2017. 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.

e) 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.

f) 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 15 MONTH PERIOD ENDED 31 MARCH 2017

1 ACCOUNTING POLICIES (CONTINUED)

g) 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

h) 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.

i) 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.

j) Shares

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

k) 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.

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

1 ACCOUNTING POLICIES (CONTINUED)

l) Tangible Fixed Assets and Depreciation

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

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

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

Donated fixed assets are capitalised at their estimated valuation.

m) Foreign Currency Translation

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

n) Operating Leases

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

o) Expenditure on Management and Administration of the Charity

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

p) Costs of Generating Funds

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

q) Pensions

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017**

2 INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2015 £
a) Donations, Legacies and Similar Incoming Resources					
Donations including tax recovered		355,582	1,566,643	1,922,225	2,006,005
		<u>355,582</u>	<u>1,566,643</u>	<u>1,922,225</u>	<u>2,006,005</u>
b) Investment Income					
Dollar Interest	12	-	12	12	-
Bank Interest		2,045	-	2,045	294
Interest received from HMRC		269	-	269	-
		<u>2,314</u>	<u>12</u>	<u>2,326</u>	<u>294</u>
c) Other Incoming Resources					
Other income		65	-	65	100
		<u>65</u>	<u>-</u>	<u>65</u>	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

3 RESOURCES USED	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2015 £
a) Donations paid in furtherance of Charity's objects	82,000	1,660,000	1,742,000	1,200,000

On 18th October 2016 a donation of £1,660,000 was made to Believers.Church India to further the Charity's objectives (note 10).

On 24th May 2016 a donation was made to Gospel For Asia (US) for £82,000 for two months of "Road to Reality" radio broadcasts in the US. Two of the trustees of GFA World are also trustees of Gospel for Asia (US), and as such were not present in the meeting where the decision was made to make the grant (note 10).

b) Costs of Generating Funds	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2015 £
Printing, Postage and Stationery	88,314	-	88,314	74,567
Staff Wage Costs including National Insurance	59,215	-	59,215	53,483
Employer's Contribution to Defined Contribution Pension Scheme	388	-	388	-
Staff and Office Volunteer Expenses	387	-	387	1,842
Computer Consultancy and Running Costs	15,524	-	15,524	22,918
Videos and Books	-	-	-	393
Exhibitions	12,964	-	12,964	21,600
Advertising	36,905	-	36,905	15,937
Key Partners Costs	210	-	210	1,448
Website Development Costs	11,710	-	11,710	19,550
Travel and Motor Costs	9,867	-	9,867	6,354
Consultancy and Public Relations	28,120	-	28,120	27,845
Bank Charges and Other Fees	16,158	-	16,158	15,993
Depreciation	13,940	-	13,940	12,844
	293,702	-	293,702	274,774

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

c) Other Resources Expended: Resources Expended on Managing and Administering the Charity	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2015 £
Printing, Postage and Stationery	283	-	283	162
Telephone Costs	5,026	-	5,026	3,656
Bank Charges and Interest	-	-	-	229
Bookkeeping Costs	-	-	-	320
Audit and Accountancy	6,000	-	6,000	3,720
Payroll Bureau Costs	504	-	504	480
Sundries	50	-	50	784
Depreciation	3,598	-	3,598	3,221
Office Expenses	4,151	-	4,151	6,511
Computer Consultancy and Running Costs	3,900	-	3,900	3,300
Office Rent and Storage Costs	43,468	-	43,468	34,541
Repairs and Maintenance	38	-	38	1,125
Staff Wage Costs including National Insurance	10,019	-	10,019	13,957
Legal and Professional Fees	24,178	-	24,178	372
Insurance	1,131	-	1,131	699
Subscriptions, Licences and Permits	2,946	-	2,946	1,555
	<u>105,292</u>	<u>-</u>	<u>105,292</u>	<u>74,632</u>

The increase in legal and professional costs incurred in the period arose primarily as a consequence of the Trustees carrying out a review of the governance arrangements of the charity, taking a number of steps to strengthen corporate governance and to support the creation of a formal grant arrangement with the Charity's mission field partners. As part of this review the Charity sought legal advice from Bates Wells Braithwaite Solicitors.

4 RESTRICTED FUNDS	Balance 01/01/2016	Income	Expenditure	Exch.Rate Differences	Balance 31/03/2017
	£	£	£	£	£
	<u>928,720</u>	<u>1,566,655</u>	<u>(1,660,000)</u>	<u>17,582</u>	<u>852,957</u>

All restricted funds are to be spent on supporting overseas ministries in Asia.

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

5 NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2017	2015
	£	£
Depreciation	17,538	16,065
Auditors' remuneration	4,000	3,720

6 TANGIBLE FIXED ASSETS

	Office Furniture and Equipment £	Computer Equipment £	Motor Vehicle £	Total £
Cost				
At 1 January 2016	53,539	141,440	7,500	202,479
Additions	-	3,016	-	3,016
At 31 March 2017	53,539	144,456	7,500	205,495
Depreciation				
At 1 January 2016	25,814	127,307	7,078	160,199
Charge for the period	3,466	13,940	132	17,538
At 31 March 2017	29,280	141,247	7,210	177,737
Net book value				
At 31 March 2017	24,259	3,209	290	27,758
At 31 December 2015	27,725	14,133	422	42,280

GFA WORLD

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017**

7 CASH AT BANK AND IN HAND	Notes	2017 £	2015 £
Barclays Field Account #1		222,205	260,498
Barclays General Account #1		14,737	33,417
Barclays Base Rate Savings #1		431,376	507,695
Barclays Base Rate Savings #2		78,094	190,023
Barclays Premium Account		-	-
US\$ Account #1	12	4,873	4,084
US\$ Account #2		2,409	2,024
Euro Account		137,055	84,712
Cash in Hand		30	95
		890,779	1,082,548
8 DEBTORS		2017 £	2015 £
Income Tax Recoverable		13,424	19,655
Prepayments and Other Debtors		5,634	5,686
		19,058	25,341
9 CREDITORS FALLING DUE WITHIN ONE YEAR		2017 £	2015 £
Trade Creditors		9,796	22,973
Audit and Accountancy		3,708	3,708
PAYE		1,316	80
Other Creditors		416	2,253
		15,236	29,014

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NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

10 TRANSACTIONS WITH DIRECTORS/TRUSTEES AND RELATED PARTIES

During the period, none of the Trustees of GFA World received remuneration from the Charity (2015 £nil).

On 18th October 2016 a donation of £1,660,000 was made to Believers Church India to further the Charity's objectives. Kadappilaril Yohannan Punnose, is Metropolitan Bishop of Believers Church, which is GFA World's primary recipient of funds. Whilst he does not sit on the Board of Believers Church and receives no remuneration from Believers Church, he does exercise spiritual oversight through his role as a member of Believers 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 Church (among many), but has no formal leadership role in Asia. He is not on the Board of Believers Church and receives no remuneration from Believers Church India.

Gospel for Asia (US) funded a number of radio broadcasts in the UK and provided some administrative support for many of the appeals and communications with supporters in the UK. 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.

On 24th May 2016 a donation was made to Gospel For Asia (US) for £82,000 for two months of "Road to Reality" radio broadcasts in the US. Two of the trustees of GFA World are also trustees of Gospel for Asia (US), and as such were not present in the meeting where the decision was made to make the grant.

11 RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

	2017 £	2015 £
Surplus/(Deficit) for the financial period	(216,378)	456,993
Conversion rate movement on Euro account - current period	16,420	(3,155)
Conversion rate movement on \$ account No 1 - current period	777	187
Conversion rate movement on \$ account No 2 - current period	385	93
	<hr/>	<hr/>
	(198,796)	454,118
Opening Funds at 1 January 2016	1,121,155	667,037
	<hr/>	<hr/>
Closing Funds at 31 March 2017	922,359	1,121,155
	<hr/> <hr/>	<hr/> <hr/>

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 15 MONTH PERIOD ENDED 31 MARCH 2017

12 DOLLAR ACCOUNT

The dollar account funds are currently held in a business premium account.

	Balance US\$	Balance UK£ (note 7)
Balance as at 1st January 2016	6,054	4,084
Exchange rate difference (note 11)	-	777
Donation and Bank Charges	-	-
Interest Received	16	12
	<hr/>	<hr/>
Balance as at 31st March 2017	6,070	4,873

13 STAFF COSTS

	2017 £	2015 £
Gross Wages and Salaries	66,134	63,634
Employers National Insurance Costs	3,100	3,806
Employer's Contribution to Defined Contribution Pension Scheme	388	-
	<hr/>	<hr/>
	69,622	67,440

There were four employees during the period (2015 - 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2017

14 OPERATING LEASE COMMITMENTS

At 31st March 2017, the charity had total commitments under non-cancellable operating leases on land and buildings as follows:

	2017	2015
	£	£
Operating leases which expire:		
Within one year	8,183	8,183
Between two and five years	-	-
In over five years	-	-
	<hr/>	<hr/>
	8,183	8,183
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