

Company Registration Number: 02498199

Charity Number: 803575



WorldShare

Financial Statements

For the Year Ended 31 December 2017

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Report of the Directors' for the year ending 31 December 2017

The Trustees are pleased to present their annual directors' report, together with the financial statements of the charity for the year ended 31st December 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 (FRS102) (effective 1 January 2015).

Chairs' report

It is my privilege to introduce WorldShare's Annual Report for 2017. Our mission is, that in the World's neediest places, we partner with local Christians in their vision to bring about social and spiritual transformation. Our excellent staff, our amazing supporters and our partners across the globe come together in this work.

We have had some staff changes in the year. We said goodbye to Simon Garrett who had committed himself to us body and soul for seventeen years. We have been joined by Adam Lynch as Fundraising and Promotions Officer. The Board is delighted the way the team work together so effectively. We pay tribute to the leadership of Alan Butler, our now fully-fledged CEO and Jenny Hunt our Finance Manager.

There have been changes on the Board too. We said goodbye to Dr Sue Sainsbury. I cannot speak too highly of the valuable and loving service she gave to us. We welcomed John Bunce and Anthony Fisher to our ranks. I am delighted with the way they have both taken up their responsibilities as trustees. I pay tribute also to the rest of my trustee colleagues who bring such rich experience to our discussions and our work.

I hope readers of this report will be infected by our sense of excitement in sharing with God his mission on earth. It is through His grace that we work and seek to give him praise through the achievements of our partners.

Geoffrey Hine
May 2018

1. Objectives and Activities

Purposes of the charity

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

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

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

"Our mission, in the world's neediest places, is to partner with local Christians in their vision to bring about social and spiritual transformation"

And through our objectives to: -

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

And our priorities are: -

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

Our work is not only aimed at funding specific projects (although that is highly significant) but also at being able: -

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

Our purposes - Memorandum of Association (1990)

To advance the Christian faith by: -

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

Main activities

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

- the establishing and nurturing of churches in un-churched communities
- care for children & the elderly in impoverished communities
- the provision of medical care
- the provision of clean water supplies
- the provision of sustainable income-generation projects

Although much of our work is through specific projects, there are some larger consistent areas in which we work, which are encapsulated in the following themes:

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

Public benefit

In shaping our activities for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Policy on grant making

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

- to existing partners with whom we have an existing (and often long-term) relationship. We are actively working to have a written document signed by both ourselves and each partner which describes this partnership.
- on the basis of a specific proposal which describes the need and the associated costs. This proposal must be consistent with our understanding of the circumstances of the partner and its potential. We must also be able to see how the funds for this project can be raised. There must also be a clear understanding of how the project will benefit the local community.

- all transfers are acknowledged once received.
- financial reporting and reports are submitted as the project is completed and at appropriate interim periods.
- these reports will be visibly confirmed as WorldShare Board or staff members visit the ministry at an appropriate point.
- there will be discussion of how the project fits into the partner's overall direction of travel, how it will be maintained and will increase further opportunities for projects.

Setting these projects in the context of long-term relationships allows us to be flexible as the circumstances in which projects are conducted change, meaning that the projects take longer or shorter to realise than expected, or need to be adjusted to fit into changing local circumstances. Each project is a contribution to a greater whole, as well as being complete in itself.

Our Chief Executive and staff are in frequent contact with partner ministry leaders and staff by letter, email, phone and/or SKYPE and can monitor general progress and the progress of particular projects. In addition, to these contacts, visits by WorldShare staff and Board Members also take place and we also invite leaders of the ministries to visit supporters in the UK. This gives us additional opportunities for in-depth discussions.

2. Achievements and Performance

Achievements

Following 2016 as a year of consolidation, 2017 has been a year of moving forward and WorldShare continuing to develop its strategic and detailed plans, promotional materials and external profile. A new website was launched in June 2017 and has been well received by partner ministries and supporters alike.

Partnerships with local Christians, in the world's least resourced places and working with the poor vulnerable and marginalised, continue to be our priority.

Our Partners' year, in numbers: -

- Gospel shared with - 41,496
- New believers – 7,829
- New Churches / Home groups - 305
- Refugees 53,790
- Children educated – 8,465
- People who received Medical Care – 36,797
- Leaders trained – 1,181
- Children attending Vacation Bible Schools – 6,175

Key achievements by theme:

Education:

Our long-standing commitments, to a wide-range of ministries to provide education to children from resource restricted backgrounds has continued. We support 294 children through the ChildAid Scheme which provides access to education and much more.

- Our commitment to the long-term Bibirhat education scheme, in Kolkata continues. This provides tuition support to some 35 children, over and above their local schooling in government schools, which helps them to succeed academically and get employment which enables them to break to vicious cycle of poverty.
- We continue to support the work of Grace School in the township of Siyabuswa, in Mpumalanga province, north of Pretoria. This school provides an extremely high standard of education and alongside the sponsored children, there are fee paying students who enable the school to continue to operate to this high standard.
- In Guatemala, our partner Potter's House, has further expanded the scope of their support to children from the shanty town community around the city dump. As well as providing a nutritious meal and a place to study and do homework, as they have been doing for many years, Potters House now provides additional tuition classes to reinforce the learning in the government school.
- We continue to support the work of our partner in Haiti, who operates a number of schools. Although we no longer have individual child sponsorships there, we support the work of the schools.
- Vacation bible studies and summer camps are run by a number of our ministry partners during school holidays. These are a great time for learning and development as well as an opportunity for children to deepen in their Christian faith or learn about the gospel for the first time.
- Our child sponsorship schemes operate through our ministry partners across many different countries and cultures. Although the provision varies depending on the need of the area and the particular children involved, the child sponsorship scheme across the board provides education and care, with a teaching of Christian values throughout. The different ministries that operate Child Sponsorship schemes are Potter's House, Evangelical Mission for Assistance to Fishermen (EMAF), HEAL Africa, JKPS & Bibirhat, Bible Faith Mission, Word of Hope, MAF Albania, America Latina and Good friends of Nepal.

Health:

- Our partner HEAL Africa continues to operate the hospital and substantial out-patient facilities in Goma, in the Democratic Republic of Congo (DRC). It remains a beacon of

light in an area troubled by war, violence and man's inhumanity to man. We continue to support the training of medical staff and have been able to grow the Mercy fund, which provides support to the very poorest and most needy who cannot afford even the modest charges.

- Early in 2017, we were able to send six vaporiser units to HEAL Africa, which, along with medical equipment already supplied by WorldShare, has enabled them to carry out many different types of medical operations and procedures.
- The chaplaincy training school at HEAL Africa has successfully completed the second cycle of training and has produced a further 13 graduates. Additional funds have been received towards the next round of Chaplaincy training which is scheduled to commence in the first part of 2018.
- Our partner JKPS in India operates mobile clinics and we have been able to support the operation of these, providing basic healthcare and simple treatment in areas where the government provision is either poor or non-existent.

Community:

In many ways the Community theme embraces all that we do, under our high-level objective of transforming communities.

- Potter's House - continues to work amongst the dump communities in Guatemala City. Aside from the child-based programmes (noted under Education) there are a wider scope of programmes for adults and community leaders, from training and support to healthcare, dentistry and micro-loans. Potter's House has also begun work outside of Guatemala City with a rural community in Chiquimula, we expect to see this develop in future years.
- Potter's House emergency fund was set up to help people from the dump who don't have resources to deal with any emergencies. Following a fire which saw the complete destruction of many local dwellings early in 2017, we were able to help top-up the fund, so that money could be immediately available to help if/when, a disaster strikes.
- Love Zimbabwe – was an initiative by our partner Hope for Africa Missions to reach out to the people of Zimbabwe suffering from an ever-worsening economic crisis and breakdown in services. This was a small intervention alongside one of the Hope for Africa Missions church plant.

Christian Witness:

- Key worker support for Pastors in the growing Evangelical Church in Macedonia network which now has established a network of some 32 churches. WorldShare has also supported the network in making a down payment and securing a strategic property in a southern town.

- Support of our Albanian ministry in purchasing a building as a permanent home for the fledgling church in Vlocist.
- Key worker support of Pastors in Indonesia
- Support of bible colleges in several locations as they train, equip and release new leaders in to ministry.

Injustice:

Our injustice work has expanded this year. We continue to work with our long-standing partners Beginning of life in Moldova and JKPS in Kolkata India. But we have also partnered with a ministry in Pakistan, who work to release some of the bonded labour “slaves” from the brick manufacturing industry.

- WorldShare supports a number of programmes at Beginning of Life, Moldova. These include; House of Change, Early Learning Centre, Way to Success (education work with schools) and Studio of Innovative Leadership.
- To support Beginning Life in their preventative educational work in schools, we were able to send two teachers from a local UK school to help in training the teachers, allowing them to raise the teaching standards and increase the impact of their work. We also supported the Studio of Innovative Leadership - a leadership programme for the training of future leaders in Moldova – to increase their capability and the effectiveness of their work.
- Our ministry partner in Pakistan works to release some of the 3 million bonded labourers in the brick kiln industry from their enslavement to brick kiln owners due to false contracts and forged accounting which can lead to families working in the kiln for decades, unaware of the fact they have paid off their original debt many times over.

Relief:

During 2017, as in recent years, WorldShare’s work has been heavily focussed on dealing with refugees displaced by the various crises in the Middle East, East Africa and in Myanmar.

- Our partners in Lebanon and Jordan continue to be busy serving those who have been displaced by war and violence in Iraq and Syria. In many areas the work has changed from emergency relief to helping refugees develop a stable existence in their new surroundings. In April, our CEO Alan Butler visited Jordan along with our Global Alliance Partner – Partners International USA’s Area Director, to see how we might be able to further partner with and support ministries there.
- Our partner African Inland Church mobilised to respond to the famine in East Africa and we ran two major appeals to support their work in providing emergency food

aid and medical treatment for some of the 19 million people facing starvation, who had been displaced by war and famine.

- The plight of the Rohingya refugees in Myanmar (and Bangladesh) was highlighted in the media and WorldShare and its supporters wanted to respond to their desperate plight. Following approaches to our local partner in Myanmar, we were clear that they did not have the capacity to deliver assistance on the ground. To facilitate an appropriate and credible response, we looked for other organisations who we might partner with and identified that Medair was working in the area and has similar aims and values to ourselves, although almost exclusively works in relief situations. We therefore agreed to partner with them and launched a targeted appeal to support Rohingya families who had fled to Bangladesh. Although this was to provide initial assistance, it seemed clear that further support and assistance would be required in 2018.
- We were able to support our partner in Nepal, in their response to the impact of massive floods during the 2017 monsoon. Many families lost homes, loved ones and livelihoods.

Achievements against objectives set

With a large number and variety of projects it is of course impossible to impose a single measure or assessment for them all. Each project is carefully considered in terms of the specific goals reached against those intended (how many people helped, how great the increase in a relevant factor etc.) and in the wider terms of the benefit to the community and the contribution to the growth of the partner's capacity. The nature of the assessment reached will inform later projects with that partner, and in other similar circumstances elsewhere.

The following were included as specific activities for 2017 in 2016's financial report, progress is noted alongside.

- **Recruit Fund Raising and Promotions Officer** – successfully completed in September with a new appointment to the team.
- **Launch new website and digital donations system** – new website and accompanying on-line giving portal launched 5th July 2017.
- **Launch Key appeals on**
 - Syrian and Iraqi Refugees – Successfully launched and well received
 - Anti-trafficking preventative work by Beginning of Life in Moldova – launched as a joint “trapped in slavery” appeal with bonded labour.
 - Satellite broadcasting and programme making – Sought out funding for Ruth musical and continued general support of Kanal Hayat

- Church buildings in Albania and Macedonia – initial funding raised for strategic building in southern Macedonia. Funds raised to enable the purchase of a church building in Albania.
- **Make trust applications to support our work** – increase in trust applications, especially following the arrival of the Fundraising and Promotions Officer
- **Major review of IT systems and operation** - Server, web hosting, internet provider and general systems replaced or upgraded.
- **Respond to changes in Fund Raising Regulations** – Developed internal policy to reflect the changes and undertook a major refresh of our database with a clear audit trail on opt-in permissions.
- **Work to systemise donor care and information** - Donor care processes mapped out and accompanying communications begun to be developed.

Future Plans

2017 has been a period of consolidation following 2016 as a period of transition following the retirement of the long-standing Chief Executive John Rose and the appointment of Alan Butler as Chief Executive in March 2016. During 2017 we have further refined our strategic planning process and expanded this out into a more detailed 5-year plan. Alongside this we have adopted a number of key measures which will enable us to regularly review progress against the plan over the year.

Key focus areas are: -

- Increase Income
- Enhance Donor experience
- Deepen relationship with Ministry Partners
- Increase Operational Excellence

In addition to the strategic plan, we have also developed a much more detailed Annual Plan to cover our activities over the year.

Some specific activities for 2018 include: -

- Acquire new donors and child sponsors.
- Send out 6 major and 6 targeted appeals, with further appeals as appropriate and dictated by world events.
- Complete development and systemising of Donor Care process.
- Enhance reporting and flow of information to supporters.
- Develop WorldShare explanatory video.
- Celebrate 75 years of WorldShare and its Alliance partners.
- Respond to changes in data protection regulations and make necessary adjustments to systems and processes.
- Improve office processes.

3. Financial Review

The generous and committed donors of WorldShare, continue to support our projects and ministries, allowing us to continue to fulfil our objectives in bringing both physical help and spiritual hope to those who are most in need around the world, a fact we are most grateful for.

During the year we received a total income of £481K, which was an increase on 2016 of £27K (6%). The increase in income has been promising and we are looking at ways to further grow this in the future. Due to the increase in income, we were able to pursue the projects planned for the year, as well as responding to the ongoing and unexpected needs of our ministry partners where they arose.

Funds expended on charitable activities were £355.6K, 74% of total income, being £15.4K lower than in 2016. A number of significant grants and Gifts in Kind attributable to income received in 2017 were actually sent early in 2018. If these amounts had of been sent during 2017, the total amount expended on charitable activities would have been £414.3k, 86% of total income. Overall, levels of grant payments sent to our ministry partners decreased by £6.7K (4%). Again, had the grants and Gifts in Kind mentioned above have been sent during the period, this would have been an increase of nearly £52K. Despite this overall decrease, levels of monetary grants sent to ministry partners increased by £11k (8%).

During 2017, expenditure, other than grants or gifts in kind sent to our partner ministries, fell by £3K, with work continuing to be made in achieving cost savings within the office and our UK operations. We continue to review our non-grant expenditure and look always to minimise it where it does not adversely impact on our ability to support our overseas partners. During the Autumn, the Finance Sub-Committee carried out a review of various aspects of our UK Office operations, and a number of key decisions were made and implemented in order to reduce the costs related to these, so as to maximise the levels of funds available for grants for our ministry partners. Although implemented in 2017, the cost saving effects of these decisions will be seen in 2018 and in future years.

The investment fund set up in 2014 showed a good rate of capital growth, with a growth in value of 8.5% over the course of the year. The funds are invested in ethical funds only, with a primary objective of capital growth in accordance with the investment.

Although there are a lot of positives, 2017 still had its challenges. The need to exercise care to ensure that sufficient funds were available that allowed us to both continue to support our ministry partners and their projects throughout the world, as well as to fund our UK operations continued. We continue to put strategies in place that look to raise income levels in the future, the hope being that with these and the continuing focus on reducing costs where possible, WorldShare will be able to better support its many fantastic partners and projects well into the future.

Financial Position

The total funds of the charity are made up of both Restricted and Unrestricted funds. At the end of the year these stood at £113,311, an increase of £21,793 on the amount held at the end of 2016 (£91,518).

Where funds are given for a specific project, these are classified as restricted. Relevant grants made, and expenditure incurred is allocated against these with the balance on these at the end of 2017 being the restricted funds figure for that period. At the end of 2017, total restricted funds were £51,686, an increase of £9,201 on 2016's figure of £42,485.

Unrestricted funds represent the balance of unspecified donations against relevant grants, expenditure and transfers to restricted funds. These are available to be used at the Trustees discretion towards any of the objectives of the charity. At the end of the year unrestricted funds totalled £61,625, an increase of £12,592 on the balance at the end of 2016.

Free reserves are made up of unrestricted funds less fixed assets, unrestricted sales stock and unrestricted gifts in kind held as stock. At the end of 2017, free reserves totalled £13,011, a decrease of £24,050 on 2016's figure of £37,061.

Reserves Policy

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

The policy sets out a minimum level of free reserves to be held. This is reviewed on an annual basis, for reasonableness and for re-calculation. Currently this minimum level is set at WorldShare's wind-up costs plus 20%, being £37K as calculated on the 31st December 2017.

In addition to this, the Board have set an aspirational policy regarding the maximum level of free reserves to be held at any one point in time. This is currently set at a total of £120,000 and amounts in excess of this should not be held for any prolonged period of time, unless for a specific strategical reason previously agreed by the Board. The policy splits the desired level of reserves into two headings with the intention that they are viewed, and used, in differing ways.

- A "Desirable" amount of £60,000 was set which should equal the wind-up costs of the charity as well as 2 months running costs, to be used in the event of a catastrophic downturn in income or other unpredictable event, making a continuation of WorldShare's existence in its present form impossible. Where possible, WorldShare should aim to maintain this level of reserves.

- A “Contingency” amount of up to £60,000 was agreed upon, with this amount being available to be used in the event of a call on immediate resources, subsequently being replaced by the charities day to day operations.

The “Contingency” amount is intended to be built up only when it can be done so without any adverse impact to our support of our partner ministries.

Amount of Reserves held

The current level of unrestricted reserves held is £61,625, with free reserves available of £13,011, which is below that of the above level set by the trustees. During the year a number of decisions were made regarding both investment into our infrastructure and a restructure of our UK operations that were felt to be vital to WorldShare’s long term future. These investments in our future as an organisation were made with the full involvement of the Board of trustees and the Finance sub-committee, who have met monthly over the course of the year and whom have monitored the level of free reserves closely. Although both the investment and the restructure of our UK operations has had the effect of reducing free reserves over the course of the year. Going forwards WorldShare expects to see significant cost savings as a result of these, and a plan is in place to gradually rebuild these amounts.

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

Principal Risks

The Board maintains a register of the main risks faced by WorldShare. This was established in 2015 and revisited during 2016. It will be reviewed on a 3-yearly basis going forward, meaning the next major review is in 2018. Current circumstances are considered in the light of these risks. The Board has also established a series of 'trigger points' - circumstances which (if they occur) require a meeting of Board members at short notice, to seek to prevent damage to WorldShare. These were revisited during the year, with the Business Continuity Policy also being updated as part of the process. For example, two of the main significant risks identified in the process in 2016 were the risk of the IT system failing to meet operational needs, and also inadequate fundraising leading to reduced income. No specific new risks were identified in 2017.

4. Structure, Governance and Management

Governing documents

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

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

Appointment of Trustees

The Board takes responsibility for identifying when new Board members are to be recruited, and the skills they are seeking to add to the Board. They then search for the appropriate person(s). Where needed, they will take advice from appropriate individuals and organisations.

Trustee induction and training

An induction process is in place for potential candidate members. Initially they are invited to attend one or more Board meetings as observers, and discussions with existing members and with staff will give them a great deal of contextual information. Should the Board and the candidate feel it is appropriate, they will be elected to the Board, and the process of familiarisation with our methods and activities will continue.

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

Organisational structure

The Board of trustees, which can have up to 15 members, administers the charity. The Board met four times in 2017. The Board are responsible for setting the strategic directions in which WorldShare travels, and the activities undertaken to achieve our goals and objectives. In addition, they are responsible for our compliance with all legal requirements. Many of these responsibilities are delegated to the Chief Executive or other members of staff.

The Board has a permanent Standing Committee and appoints sub-committees as required.

During 2017 the Finance Sub-Committee continued to meet as required between board meetings. In addition, a Policy & Procedure sub-committee was set up during the year. Decisions made by the sub-committees are reviewed and confirmed at the next Board meeting. In addition, many Board members are actively involved in different parts of our work. The Chief Executive and other staff meet with the Chairman and other Board members at frequent intervals in-between Board meetings.

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

Relationship with any related parties

In addition to our memberships of the Evangelical Alliance and Global Connections, WorldShare is a member of the Global Partnership Alliance, an informal alliance of like-minded organisations, with members in Australia, Canada, Singapore and the USA (as well as ourselves in the UK) with whom we work closely, and which gives us reference to sources of advice and discussion with other experienced practitioners.

We often act in practical co-operation with other members of the Global Partnership Alliance allowing us to jointly apply many more funds to particular projects than simply those raised in the UK. The Alliance members raise a total of over £16.5 million for ministry projects each year.

5. Reference and Administrative details

Directors	P G Hine	<i>Chairman</i>
	R Cartlidge	
	S V Kelsall	
	K R McKemey	
	O D J Shaw	
	J P Smith	
	S C P Sainsbury	(to 14 th December 2017)
	J Bunce	(from 22 nd June 2017)
	A C Fisher	(from 21 st September 2017)

Chief Executive A C Butler

Company Secretary J H Hunt

Registered Office Armstrong House
First Avenue
Robin Hood Airport
Doncaster DN9 3GA

Independent Examiners Smith Craven Chartered Accountants
Sidings House
Sidings Court
Lakeside
Doncaster DN4 5NU

Bankers	National Westminster Bank plc & 27 High Road Chadwell Heath Romford RM6 6QD	HSBC Bank plc 1 High Street Doncaster DN1 1BS
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Solicitors	Ellis Fermor & Negus 2 Devonshire Avenue Beeston Nottingham NG9 1BS
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Registered Charity Number	803575
Company Registration Number	0249819

WorldShare is a member of the Evangelical Alliance and Global Connections

Taxation status

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

Statement of Directors' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

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

safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the independent examiners

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

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

Independent Examiners

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

Approved by the Directors on *20 June 2018* and signed on their behalf by

P G Hine
Chairman

WorldShare
Independent Examiner's Report
For the Year Ended 31 December 2017



Report to the trustees of WorldShare on the accounts for the year ended 31 December 2017, Charity no 803575, which are set out on pages 21 to 35.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

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

have not been met; or

WorldShare
Independent Examiner's Report
For the Year Ended 31 December 2017



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

Andrew Cribb FCA (Senior Statutory Auditor)

For and on behalf of Smith Craven Chartered Accountants

Sidings House

Sidings Court

Doncaster

DN4 5NU

Dated 20th June 2018

WorldShare
Statement of Financial Activities
For the year ended 31 December 2017



	Notes	Year ended 31 December 2017			Year ended
		Restricted funds	Unrestricted funds	Total	31-Dec-16
		£	£	£	Total
					£
INCOME					
Voluntary and investment income					
Donation income		343,432	50,802	394,234	365,665
Legacies received		-	10,055	10,055	24,548
Income tax refunded		34,923	6,032	40,955	37,362
Interest received		-	26	26	62
Other income	2	665	35,174	35,839	26,780
Total income		379,020	102,089	481,109	454,417
EXPENDITURE					
Costs of generating funds		83,014	23,615	106,629	101,152
Charitable activities	3 & 4	286,805	68,797	355,602	371,045
Total expenditure		369,819	92,412	462,231	472,197
Unrealised gains on investments	12	-	2,915	2,915	2,223
Net incoming/(outgoing) resources before transfers		9,201	12,592	21,793	(15,557)
Transfers from unrestricted to restricted funds	8	-	-	-	-
Net movement in funds	6	9,201	12,592	21,793	(15,557)
RECONCILIATION OF FUNDS					
Balances brought forward at 1 January 2017		42,485	49,033	91,518	107,075
Balances carried forward at 31 December 2017		51,686	61,625	113,311	91,518

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

WorldShare
Balance Sheet as at 31 December 2017



	Notes	Year ended 31-Dec-17 Total £	Year ended 31-Dec-16 Total £
FIXED ASSETS			
Tangible assets for use by the charity	11	13,272	11,730
Investments	12	21,929	34,121
		<u>35,201</u>	<u>45,851</u>
CURRENT ASSETS			
Stock	13	777	1,543
Gifts in Kind	14	39,909	4,809
Debtors	15	12,469	17,725
Cash at bank and in hand		36,260	29,949
		<u>89,415</u>	<u>54,026</u>
LIABILITIES FALLING DUE WITHIN ONE YEAR	16	(11,305)	(8,359)
NET CURRENT ASSETS		<u>78,110</u>	<u>45,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,311</u>	<u>91,518</u>
NET ASSETS		<u><u>113,311</u></u>	<u><u>91,518</u></u>
THE FUNDS OF THE CHARITY:			
Unrestricted income funds	17	61,625	49,033
Restricted income funds	18	51,686	42,485
TOTAL FUNDS		<u><u>113,311</u></u>	<u><u>91,518</u></u>

For the year ended 31 December 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the companies Act 2006.

The notes on pages 24 to 35 form part of these accounts.

Approved by the Council of Directors on 20th June 2018 and signed on their behalf by:

P G Hine
Director

WorldShare
Statement of Cash Flows
For the year ended 31 December 2017



	Notes	Year ended 31-Dec-17 Total £	Year ended 31-Dec-16 Total £
Cash provided by operating activities	22	<u>19,772</u>	<u>(11,776)</u>
Cash flows from investing activities			
Interest income		26	62
Purchase of tangible fixed assets		(13,487)	(1,578)
Cash used in investing activities		<u>(13,461)</u>	<u>(1,516)</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u>6,311</u>	<u>(13,292)</u>
Cash and cash equivalents at the beginning of the year		29,949	43,241
Total cash and cash equivalents at the end of the year		<u>36,260</u>	<u>29,949</u>

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 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. These have been adopted early in accordance with the Charities Act 2011, section 135.

The particular policies adopted by the Directors are described below.

a) Accounting convention

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

b) Preparation of the accounts on a going concern basis

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

c) Incoming resources

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

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

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

d) Gifts in kind

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

d) Gifts in kind (continued)

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

e) Interest receivable

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

f) Funds accounting

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

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

g) Resources expended and basis of allocation of costs

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

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

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

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

h) Apportionment of costs

Costs are apportioned directly to the relevant charitable activities where possible or otherwise on the basis of income or staff time. Pension costs are apportioned in proportion to the relevant staffing costs incurred, and are charged to both unrestricted and restricted funds on the basis firstly of staff time, and secondly of income.

i) Grants payable

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

j) Tangible fixed assets and depreciation

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

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

k) Stock

Stock is valued at the lower of cost and net realisable value.

l) Stock - gifts in kind

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

m) Debtors

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

n) Foreign currencies

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

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

o) Operating leases

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

p) Taxation

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

Income tax recoverable on donations is treated as being receivable in the year in which the corresponding income is received.

q) Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year (see note 20).

2 DONATIONS IN KIND

Donations in kind totalling £35,100 (2016 - £26,647) representing the donation of various items of clothing, outerwear, footwear, and various other items have been received during the year. This amount is included in other income.

WorldShare recognises the time given up by volunteers, and the benefit of this to the charity itself. Although not included as income in the financial statements, an attempt has been made to put a value on this time.

Volunteers during the year consisted of:

	Approximate value of time given £
J Hill	320
R Hunt	360
T Goodman	128
Others	704
	<u>1,512</u>

3 SUMMARY ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Year ended 31 December 2017			<i>Year ended</i>
		Restricted funds	Unrestricted funds	Total	<i>31-Dec-16</i>
		£	£	£	<i>Total</i>
					£
Assistance in ministry resources	9				
ChildAid and related grants		45,776	-	45,776	46,403
Ministry, project and emergency relief grants		98,511	-	98,511	87,044
Gifts in Kind		4,400	-	4,400	22,003
		<u>148,687</u>	-	148,687	<u>155,450</u>
Other Charitable Expenditure					
Direct ministry costs	4	10,780	2,030	12,810	16,753
Ministry support costs	4	127,338	39,339	166,677	168,600
Governance & support costs	5	-	27,428	27,428	30,242
		<u>286,805</u>	<u>68,797</u>	<u>355,602</u>	<u>371,045</u>

Assistance in ministry resources

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

Direct ministry costs

Indicates the direct cost of activities conducted to the specific benefit of our partner ministries, other than the making of grants. An example of this during 2017 was the costs of sending Gifts in Kind to DR Congo.

Ministry support costs

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

4 ANALYSIS OF RESOURCES EXPENDED ON CHARITABLE EXPENDITURE

	Year ended 31-Dec-17	<i>Year ended 31-Dec-16</i>
	£	<i>£</i>
Grants/Gifts in Kind sent	148,687	155,450
Staff costs	141,700	139,249
Travel	1,843	2,358
Premises costs	18,081	18,389
Office expenses (including computer & telephone costs)	7,796	7,627
Postage, printing, stationery &, photocopying costs	8,744	9,104
Promotional expense (including exhibitions, publicity & website costs)	6,753	6,535
Establishment costs (including costs of Board meetings)	10,118	9,795
Deputations	563	2,551
Ministry visits and set up costs	2,742	10,026
Advocacy/consultancy for ministries	2,900	1,992
Ministry infrastructure improvements/Other direct costs	63	216
Costs of sending gifts in kind	1,256	4,213
Depreciation (including profit/loss on disposal of fixed assets)	4,356	3,540
Total Resources Expended	<u>355,602</u>	<i><u>371,045</u></i>

5 ANALYSIS OF GOVERNANCE & SUPPORT COSTS

	Year ended 31 December 2017			<i>Year ended 31-Dec-16</i>
	Support Costs	Governance	Total	<i>£</i>
	£	£	£	
Staff costs	4,025	8,966	12,991	15,441
Travel	610	84	694	934
Premises costs	2,628	-	2,628	2,617
Office expenses	1,355	-	1,355	1,472
Postage, printing & stationery	1,681	-	1,681	1,680
Establishment costs	1,053	-	1,053	444
Professional Fees - Independent Examination	-	1,900	1,900	1,890
Professional Fees - HR	1,440	-	1,440	1,620
Professional Fees - Pension	300	-	300	600
Professional Fees - Other	128	-	128	445
Board meeting costs	-	2,912	2,912	2,858
Depreciation	346	-	346	251
	<u>13,566</u>	<u>13,862</u>	<u>27,428</u>	<i><u>30,252</u></i>

Governance & Support costs

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

WorldShare
Notes to the financial statements
For the year ended 31 December 2017



6 SURPLUS/DEFICIT FOR THE PERIOD

	Year ended 31-Dec-17	<i>Year ended 31-Dec-16</i>
	£	<i>£</i>
The surplus for the period is stated after charging:		
Depreciation of owned tangible fixed assets	5,248	5,496
Loss on disposal of fixed assets (see also Note 10)	6,697	1,351
Independent Examiners' remuneration	1,900	1,890
Operating leases:		
Office equipment	4,565	6,388
Land and buildings	21,160	21,000
	<u>21,160</u>	<u>21,000</u>

7 STAFF COSTS

	Year ended 31-Dec-17	<i>Year ended 31-Dec-16</i>
	£	<i>£</i>
Wages and salaries	161,115	164,366
Social security costs	12,218	11,960
Pension costs	12,196	11,385
Other staff costs	18,722	12,400
	<u>204,251</u>	<u>200,111</u>

During the year, the average head count of staff employed was 6 (2016 - 7), with there being on average 4 members of staff employed on a full time basis (2016 - 4), and 2 members of staff employed on a part time basis (2016 - 3).

Included in the above are costs relating to redundancy and compensation for loss of office of £13,919 (2016 - £8,440).

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

	Year ended 31-Dec-17	<i>Year ended 31-Dec-16</i>
	Number	<i>Number</i>
Representation	1	1
Administration	4	4
	<u>5</u>	<u>5</u>

No employees had employee benefits in excess of £60,000 (2016 - nil).

The key management personnel of the charity comprises the Directors, the Chief Executive Officer and the Finance Manager. Total employee benefits of key management personnel were £88,570 (2016 - £85,986).

8 TRANSFERS BETWEEN FUNDS

The directors decided not to make any transfers (2016 - £17,555) from unrestricted income to restricted funds, or across any of the restricted funds during the year.

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

9 GRANTS MADE (INCLUDING GIFTS IN KIND)

Organisation	County	Number of Grants	Total £
African Inland Church	South Sudan	2	6,366
Beginning of Life	Moldova	40	43,975
Bible Faith Mission	India	3	6,684
Evangelical Church of Macedonia (MMB)	Macedonia	11	8,800
Free Evangelical Association of Lebanon	Lebanon	3	8,450
HEAL Africa	DR Congo	8	14,350
Hope for Africa Missions	South Africa	12	12,260
Jatiyo Kristyo Prochar Samity	India	12	14,317
Potter's House (Casa Del Alfarero)	Guatemala	5	15,200
Word of Hope	Myanmar	10	7,165
Other (less than £5,000 each)	Various	21	11,120
		127	148,687

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

9 DIRECTORS' INTERESTS

The Articles of Association forbid directors from receiving any remuneration. None of the Directors have been paid any remuneration or received any other benefits from an employment with the Charity (2016 - nil).

No related party transactions were identified during 2017 (2016 - none).

10 DIRECTORS' INTERESTS - continued

During the year expenses paid on behalf of directors, which include the direct costs of Director's visits to partner projects incurred by the charity, were as follows:

	Visiting Projects	Board Meeting	Other	Total	Total
	Overseas	Expenses	Expenses	2017	2016
	£	£	£	£	£
O Shaw	-	-	-	0	55
P G Hine	-	-	307	307	633
S Sainsbury	-	63	100	163	1,329
S Kelsall	-	448	-	448	104
K McKemey	-	55	-	-	-
R Cartlidge	-	455	-	455	731
	<u>0</u>	<u>1,021</u>	<u>407</u>	<u>1,373</u>	<u>2,852</u>

11 TANGIBLE FIXED ASSETS

	Computer	Furniture &	Office	Promotions	Total
	Equipment	Fittings	Equipment	Equipment	£
	£	£	£	£	£
COST					
At 1 January 2017	28,805	11,850	11,492	28,206	80,353
Additions	7,353	-	-	6,134	13,487
Transfers	470	-	-	(470)	-
Disposals	(5,099)	-	(7,657)	(9,365)	(22,121)
As at 31 December 2017	<u>31,529</u>	<u>11,850</u>	<u>3,835</u>	<u>24,505</u>	<u>71,719</u>
ACCUMULATED DEPRECIATION					
At 1 January 2017	24,424	11,546	11,122	21,531	68,623
Transfers	376	-	-	(376)	-
Charge for the period	3,178	96	185	1,789	5,248
Eliminated on disposal	(3,761)	-	(7,657)	(4,006)	(15,424)
As at 31 December 2017	<u>24,217</u>	<u>11,642</u>	<u>3,650</u>	<u>18,938</u>	<u>58,447</u>
NET BOOK VALUE					
As at 31 December 2017	<u>7,312</u>	<u>208</u>	<u>185</u>	<u>5,567</u>	<u>13,272</u>
As at 31 December 2016	<u>4,381</u>	<u>304</u>	<u>370</u>	<u>6,675</u>	<u>11,730</u>

The loss on disposal of fixed assets was higher than in previous years due to investments in a new website, as well as a new internal computer system.

WorldShare
Notes to the financial statements
For the year ended 31 December 2017



12 CASH HELD AS INVESTMENTS	Year ended 31-Dec-17 £	<i>Year ended 31-Dec-16 £</i>
VALUE		
At 1 January 2017	34,121	42,191
Cash (withdrawal)/investment	(14,979)	(9,977)
Investment management costs	(128)	(315)
Realised gain on cash deposits held as investment	-	1
Unrealised gain on investment	2,915	2,221
As at 31 December 2017	<u>21,929</u>	<u>34,121</u>
13 STOCK	Year ended 31-Dec-17 £	<i>Year ended 31-Dec-16 £</i>
Goods for resale	<u>777</u>	<u>1,543</u>
14 STOCK - GIFTS IN KIND	Year ended 31-Dec-17 £	<i>Year ended 31-Dec-16 £</i>
VALUE		
At 1 January 2017	4,809	113
Donations	35,100	26,647
Purchased for Ministries	4,400	52
Delivered to Ministries	(4,400)	(22,003)
As at 31 December 2017	<u>39,909</u>	<u>4,809</u>
Included in gifts in kind sent were 6 vaporiser units sent to HEAL Africa Hospital.		
15 DEBTORS	Year ended 31-Dec-17 £	<i>Year ended 31-Dec-16 £</i>
Income tax recoverable	2,397	2,766
Prepayments	9,275	14,455
Other debtors	797	504
	<u>12,469</u>	<u>17,725</u>

WorldShare
Notes to the financial statements
For the year ended 31 December 2017



16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Year ended 31-Dec-17	<i>Year ended 31-Dec-16</i>
	£	£
Accruals	2,898	2,029
Trade Creditors	3,769	1,990
Wages control	4,479	4,057
Other	159	283
	<u>11,305</u>	<u>8,359</u>

17 UNRESTRICTED FUNDS	Year ended 31-Dec-17
	£
As at 31 December 2015	49,620
Deficit for the year	<u>(587)</u>
As at 31 December 2016	49,033
Surplus for the year	12,592
As at 31 December 2017	<u>61,625</u>

18 RESTRICTED FUNDS	Balance 1 January 2017	Movement in funds		Unrestricted/ restricted fund Transfers	Balance 31 Dec 2017
	£	£	£	£	£
Funds held in respect of projects in the following thematic areas:					
Education	2,529	120,134	(129,916)	-	(7,253)
Health	9,559	26,005	(26,010)	-	9,554
Community	510	25,252	(26,117)	-	(355)
Christian Witness	970	61,092	(51,093)	-	10,969
Injustice	(679)	50,009	(52,879)	-	(3,549)
Emergency Relief	29,596	96,528	(83,804)	-	42,320
	<u>42,485</u>	<u>379,020</u>	<u>(369,819)</u>	<u>-</u>	<u>51,686</u>

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

The deficit on individual restricted funds, is where expenditure has been in excess of income.

19 ANALYSIS OF ASSETS BETWEEN FUNDS

	Year ended 31 December 2017			Year ended
	Restricted	Unrestricted	Total	31-Dec-16
	funds	funds		Total
	£	£	£	£
Tangible fixed assets	-	13,272	13,272	11,730
Fixed asset investments	-	21,929	21,929	34,121
Current assets	51,774	37,482	89,256	53,743
Current liabilities	(88)	(11,058)	(11,146)	(8,076)
	<u>51,686</u>	<u>61,625</u>	<u>113,311</u>	<u>91,518</u>

20 PENSION COST

Historically, the company has contributed to a group personal pension scheme in respect of one of its former employees. The pension cost charge included contributions payable by the company to the scheme which during the year was £nil (2016 - £320).

The company also operates a defined contribution personal pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge includes contributions payable by the company to the fund which during the year amounted to £12,196 (2016 - £11,065).

21 OTHER FINANCIAL COMMITMENTS

As at 31 December 2017 the company was committed to making the following payments under non-cancellable operating leases.

	2017	2016
	£	£
Total payable within one year	6,909	14,354
Total payable within one to five years	1,902	6,715
Total payable after five years	-	-
	<u>8,811</u>	<u>21,069</u>

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

	2017	<i>2016</i>
	Total	<i>Total</i>
	£	<i>£</i>
Net movement in funds	21,793	(15,557)
Depreciation charge	5,248	5,496
Loss on disposals	6,697	1,351
Interest income	(26)	(62)
Decrease in value of investments	12,192	8,070
Decrease in stock	766	429
(Increase) in gifts in kind held for disbursement	(35,100)	(4,696)
Decrease in debtors	5,256	5,537
Increase/(decrease) in creditors	2,946	(12,344)
Net cash used in operating activities	<u>19,772</u>	<u>(11,776)</u>