

Charity registration number NIC101716

**YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr J Donaldson
Mr D Campbell
Mr S Hamilton
Mr D Schultz
Ms B Luedtke
Mr S Deller
Mr P Barbarics
Mr M Lipovsky

(Appointed 30 November
2023)

Charity number

NIC101716

Principal address

Victoria Cottage
35 Ballymaglave Road
The Spa
Ballynahinch
Co Down
BT24 8QB

Auditor

GMcG LISBURN
Century House
40 Crescent Business Park
Lisburn
BT28 2GN

Bankers

Ulster Bank Limited
4th Floor
11-16 Donegall Square East
Belfast
BT1 5UB

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

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YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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 1 January 2019).

Objectives and activities

The objectives of the charity are the advancement of the Christian faith, education and the relief of poverty and its effects amongst children and young people through support of Youth For Christ projects around the world.

The charity does this by finding people ("funding partners") with significant finances to give, and soliciting suitable projects around the world for them to give to. The charity commissions due diligence on the projects identified as being those the partners are most likely to support, and the partners themselves finally decide who will get what and from whom.

The charity's intended beneficiaries are young people up to the age of 25 in the 120 or so countries in which Youth For Christ currently works, regardless of race, religion, gender or disability. The projects that receive the grants provide reports on their activities. Representatives of the charity visit a number of projects each year and report back to the Trustees and funding partners. Examples in 2023 were visits to projects in Hungary, Slovakia, Serbia, Netherlands.

Public benefit

The trustees of Youth For Christ International Foundation For The Nations confirm that they have had due regard for the guidance on Public Benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the charity has continued to provide Public Benefits through programmes and services the charity offers. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set out.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in all aspects of the charity's work.

Achievements and performance

Significant activities and achievements against objectives

Our key goals are:

1. The acquisition of new Funding Partners each year
2. The growth of the fund going out to projects worldwide, and
3. The spread of Partners beyond those based in North America.

During the year, the charity has done well on the first two goals, and has also again attracted support from a number of Northern-Ireland-based Foundations, churches and individuals. However, a key goal remains to locate funders in other affluent jurisdictions around the world.

The Trustees wish to thank everyone for their commitment, work and involvement in all that has been done and achieved this last year. Without the employees and volunteers people's lives would not have been able to be impacted and changed to such an extent. Also, thanks to all the charity's supporters and funders.

Financial review

The results for the period are as set out on pages 10 to 20. The charity returned net outgoing resources of £880,826 (2022 - net incoming resources of £865,749) of which there were unrestricted net outgoing resources of £880,826. At 31 December 2023, the level of unrestricted reserves held was £214,954 (2022 - £1,095,780).

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

It is the policy of the charity to maintain free reserves which matches the needs of the trust, both at the current time and in the foreseeable future. This provides sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated nor invested in fixed assets which are available for general use.

Major risks

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate any exposure to major risks. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects above £2,000 in value. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. These procedures are periodically reviewed at least annually to ensure that they continue to meet the needs of the charity.

Factors likely to affect future financial performance

Post year end a charity was set up in Colorado, USA to account for funds in and out in that jurisdiction. The impact of this will be reflected in the next financial statements, and will likely reduce the income and expenditure of the charity.

Structure, governance and management

The organisation is a charitable trust constituted under a trust deed, which is registered as a charity with The Charity Commission for Northern Ireland.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr J Donaldson

Mr D Campbell

Mr S Hamilton

Mr D Schultz

Ms B Luedtke

Mr S Deller

Mr P Barbarics

Mr M Lipovsky

(Appointed 30 November 2023)

Recruitment and appointment of trustees

The present trustees have been involved in the charity for a number of years and so are familiar with its work. The trustees regularly review the requirements of the charity and the possibility of a need for additional trustees. Any new trustees would be appointed by resolution of a meeting of all the trustees passed by a majority of those present. Appropriate training and induction is available to all trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The Trustees oversee the operation of the charity. Executive Director, John Duncan manages the day to day running, assisted by Deputy-Director-designate, Simon Marriott, Grants Manager, Paul Gilmore and Finance Manager, Rachel Loney.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

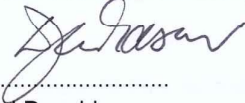
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charity (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



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Dr J Donaldson
Trustee

Date: 06.02.25

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

Opinion

We have audited the financial statements of Youth For Christ International Foundation for the Nations (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65 (2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the charity's remuneration policies for management committee, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act (Northern Ireland) 2008.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

Use of our report

This report is made solely to the charity's management committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GMcG Lisburn
GMcG LISBURN

**Chartered Accountants
Statutory Auditor**

6/2/25
.....

Century House
40 Crescent Business Park
Lisburn
BT28 2GN

GMcG LISBURN is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	158,911	1,577,478	1,736,389	1,117,676	1,450,048	2,567,724
Investments	4	2,137	-	2,137	383	-	383
Other income	5	48,310	-	48,310	87,005	-	87,005
Total income		<u>209,358</u>	<u>1,577,478</u>	<u>1,786,836</u>	<u>1,205,064</u>	<u>1,450,048</u>	<u>2,655,112</u>
Expenditure on:							
Charitable activities	6	1,090,184	1,577,478	2,667,662	339,315	1,450,048	1,789,363
Total expenditure		<u>1,090,184</u>	<u>1,577,478</u>	<u>2,667,662</u>	<u>339,315</u>	<u>1,450,048</u>	<u>1,789,363</u>
Net income/(expenditure) and movement in funds		(880,826)	-	(880,826)	865,749	-	865,749
Reconciliation of funds:							
Fund balances at 1 January 2023		1,095,780	-	1,095,780	230,031	-	230,031
Fund balances at 31 December 2023		<u>214,954</u>	<u>-</u>	<u>214,954</u>	<u>1,095,780</u>	<u>-</u>	<u>1,095,780</u>

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

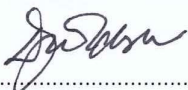
YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	14,573		1,062,514	
Cash at bank and in hand		208,583		243,530	
		<u>223,156</u>		<u>1,306,044</u>	
Creditors: amounts falling due within one year	12	(8,202)		(210,264)	
Net current assets			214,954		1,095,780
Net assets excluding pension liability			<u>214,954</u>		<u>1,095,780</u>
The funds of the charity					
Unrestricted funds			<u>214,954</u>		<u>1,095,780</u>
			<u>214,954</u>		<u>1,095,780</u>

The financial statements were approved by the trustees onand signed on their behalf by:



Dr J Donaldson

Trustee

06.02.25

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(37,084)		(1,888)
Investing activities					
Investment income received		2,137		383	
Net cash generated from investing activities			2,137		383
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(34,947)		(1,505)
Cash and cash equivalents at beginning of year			243,530		245,035
Cash and cash equivalents at end of year			<u>208,583</u>		<u>243,530</u>

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Youth For Christ International Foundation for the Nations is an unincorporated charity registered in Northern Ireland. The registered office and place of business is 35 Ballymaglave Road, Spa, Co Down, BT24 8QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income is deferred when it does not meet the criteria for recognition as incoming resources in the Statement of Financial Activities, as entitlement does not exist at the balance sheet date.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those functions that assist work of the charity but do not directly undertake charitable activities. Support and other costs have been allocated to charitable activities based on actual usage by that activity.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.9 Retirement benefits

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

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Restricted and unrestricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	158,911	1,577,478	1,736,389	1,117,676	1,450,048	2,567,724
Donations and gifts						
Missionary & general donations	145,966	-	145,966	1,105,237	-	1,105,237
Gift Aid	12,945	-	12,945	12,439	-	12,439
Project donations	-	1,577,478	1,577,478	-	1,450,048	1,450,048
	158,911	1,577,478	1,736,389	1,117,676	1,450,048	2,567,724

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	2,137	383

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Admin fee on project donations	18,310	68,892
Fee on grant applications	30,000	18,113
	<u>48,310</u>	<u>87,005</u>

6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	33,365	11,349
Project expenditure	1,403,831	1,450,047
Missionary expenditure	56,591	181,277
Youth For Christ EE	(2,506)	(334)
Consultancy	66,746	60,830
Hospitality	4,411	2,469
Travel costs	68,715	37,727
Bank and interest charges	730	903
Foreign exchange	7,506	31,842
Legal and professional fees	3,141	-
Transfer to YFC FFTN USA	1,006,771	-
	<u>2,649,301</u>	<u>1,776,110</u>
Share of support and governance costs (see note 7)		
Support	15,781	10,593
Governance	2,580	2,660
	<u>2,667,662</u>	<u>1,789,363</u>
Analysis by fund		
Unrestricted funds	1,090,184	339,315
Restricted funds	1,577,478	1,450,048
	<u>2,667,662</u>	<u>1,789,363</u>

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities

	2023 £	2022 £
Office running costs	14,591	9,334
Professional fees	504	504
Denver costs	686	755
Governance costs	2,580	2,660
	<u>18,361</u>	<u>13,253</u>
Analysed between:		
Charitable activities	<u>18,361</u>	<u>13,253</u>

Governance costs includes payments to the auditors of £2,580 (2022- £2,660) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative staff	2	1
Consultancy staff	2	2
Total	<u>4</u>	<u>3</u>

	2023 £	2022 £
Employment costs		
Wages and salaries	30,706	10,568
Social security costs	840	-
Other pension costs	1,819	781
	<u>33,365</u>	<u>11,349</u>
Consultancy	<u>66,746</u>	<u>60,830</u>
	<u>100,111</u>	<u>72,179</u>

The charity considers its key management personnel to be the Executive Director. The total amount of employee benefits received by key management personnel is £60,000 (2022: £54,930).

There were no employees whose annual remuneration was more than £60,000.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

Amounts falling due within one year:	2023	2022
	£	£
Other debtors	-	1,042,949
Prepayments and accrued income	14,573	19,565
	<u>14,573</u>	<u>1,062,514</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,155	-
Other creditors	1,887	9
Accruals and deferred income	5,160	210,255
	<u>8,202</u>	<u>210,264</u>

13 Retirement benefit schemes

Defined contribution schemes	2023	2022
	£	£
Charge to profit or loss in respect of defined contribution schemes	1,819	781
	<u>1,819</u>	<u>781</u>

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

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January	Incoming	Resources	At 31
	2023	resources	expended	December
	£	£	£	2023
	£	£	£	£
Projects	-	1,577,478	(1,577,478)	-
	<u>-</u>	<u>1,577,478</u>	<u>(1,577,478)</u>	<u>-</u>

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Projects	-	1,450,048	(1,450,048)	-

Projects

This is the total money raised through donations for a wide range of projects that aim to serve the worldwide work of Youth for Christ International.

Foundation for the Nations aims to draw together YFC projects from around the world with those who have the capacity to help them. Our motto is *Wealth into Worth for the World* and our desire is to help those who are cash rich but time poor to make good decisions about where to invest their hard earned money.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Designated	-	4,132	-	4,132
General funds	1,095,780	205,226	(1,090,184)	210,822
	<u>1,095,780</u>	<u>209,358</u>	<u>(1,090,184)</u>	<u>214,954</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	230,031	1,205,064	(339,315)	1,095,780

Trustees have designated \$5,000 at the year end towards the rebranding of the charity.

16 Related party transactions

Youth For Christ Foundation for the Nations USA, (YFC FFTN USA), registered in Colorado, US is a related party by virtue of common control, and held funds on behalf of the charity. The balance held by them on behalf of the charity at the year end was £nil (2022 - £1,042,949).

During the year the charity transferred funds totalling £883,125 (2022 - £nil) to YFC FFTN USA.

There were no other related party transactions during the current or previous year.

YOUTH FOR CHRIST INTERNATIONAL FOUNDATION FOR THE NATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(880,826)	865,749
Adjustments for:		
Investment income recognised in statement of financial activities	(2,137)	(383)
Movements in working capital:		
Decrease/(increase) in debtors	1,047,941	(1,053,772)
(Decrease)/increase in creditors	(202,062)	186,518
Cash absorbed by operations	<u>(37,084)</u>	<u>(1,888)</u>

18 Analysis of changes in net funds

The charity had no material debt during the year.